

Semiannual report

John Hancock Investment Grade Bond Fund

Fixed income

November 30, 2021

A message to shareholders



Dear shareholder,

The fixed-income markets grew increasingly volatile during the six months ended November 30, 2021. One factor was rising inflation; the 12-month inflation rate in the United States and eurozone reached 30-year highs, and inflation generally rose across Asia as well. Persistently high inflation led to expectations that central banks around the world will reduce or eliminate their accommodative policies sooner than expected.

Another factor was the spread of new, more-transmissible COVID-19 variants, including Delta and Omicron, that created uncertainty about global economic growth going forward. In this environment, global bond yields generally moved higher, led by short- and intermediate-term yields as investors began to price in changing central bank policies.

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

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

Sincerely,

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

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

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

John Hancock Investment Grade Bond Fund

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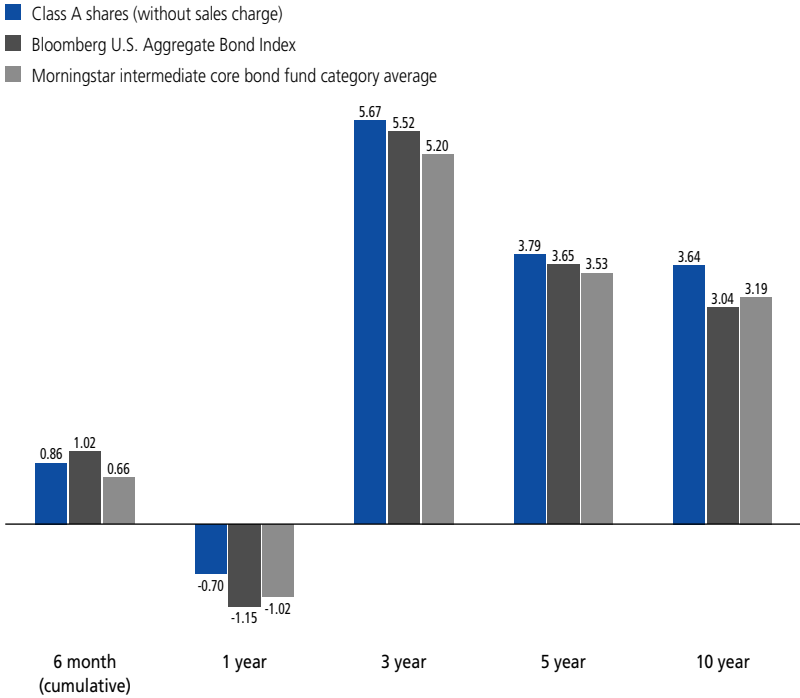
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income consistent with preservation of capital and maintenance of liquidity.

AVERAGE ANNUAL TOTAL RETURNS AS OF 11/30/2021 (%)



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

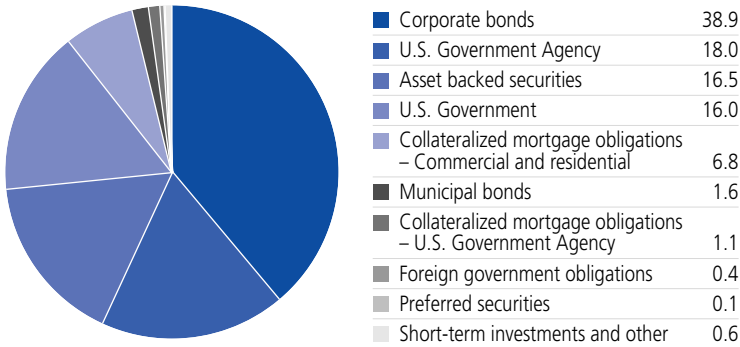
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

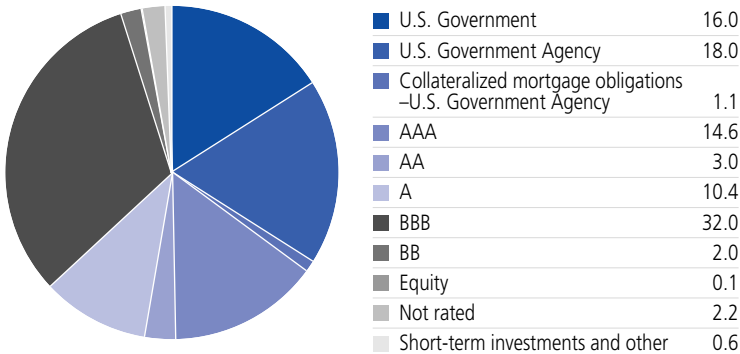
The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value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

Portfolio summary

PORTFOLIO COMPOSITION AS OF 11/30/2021 (% of net assets)



QUALITY COMPOSITION AS OF 11/30/2021 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-21 and do not reflect subsequent downgrades or upgrades, if any.

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2021

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge			SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized† as of
	1-year	5-year	10-year	6-month	5-year	10-year	11-30-21	11-30-21
	Class A	-4.67	2.95	3.21	-3.14	15.65	37.22	1.19
Class C	-2.41	3.02	2.86	-0.51	16.03	32.64	0.50	0.44
Class I ¹	-0.45	4.05	3.91	0.90	21.93	46.76	1.49	1.43
Class R2 ^{1,2}	-0.86	3.65	3.57	0.79	19.60	42.01	1.09	1.04
Class R4 ^{1,2}	-0.61	3.90	3.73	0.82	21.10	44.17	1.34	1.18
Class R6 ^{1,2}	-0.35	4.16	3.89	0.95	22.59	46.41	1.59	1.53
Index ^{††}	-1.15	3.65	3.04	1.02	19.64	34.88	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.0% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R4, and Class R6 shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until September 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R4	Class R6
Gross (%)	0.82	1.57	0.57	0.97	0.81	0.47
Net (%)	0.75	1.50	0.50	0.89	0.64	0.39

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

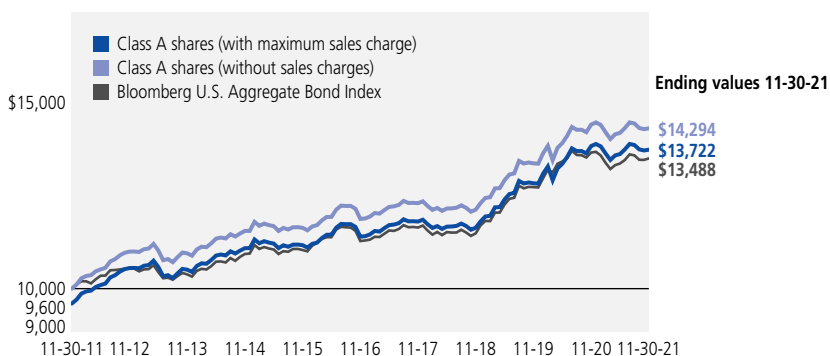
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

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

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

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



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ³	11-30-11	13,264	13,264	13,488
Class I ¹	11-30-11	14,676	14,676	13,488
Class R2 ^{1,2}	11-30-11	14,201	14,201	13,488
Class R4 ^{1,2}	11-30-11	14,417	14,417	13,488
Class R6 ^{1,2}	11-30-11	14,641	14,641	13,488

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

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

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

Footnotes related to performance pages

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

² Class R2, Class R4, and Class R6 shares were first offered on 3-27-15. Returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on June 1, 2021, with the same investment held until November 30, 2021.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at November 30, 2021, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on June 1, 2021, with the same investment held until November 30, 2021. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 6-1-2021	Ending value on 11-30-2021	Expenses paid during period ended 11-30-2021 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,008.60	\$3.73	0.74%
	Hypothetical example	1,000.00	1,021.40	3.75	0.74%
Class C	Actual expenses/actual returns	1,000.00	1,004.90	7.49	1.49%
	Hypothetical example	1,000.00	1,017.60	7.54	1.49%
Class I	Actual expenses/actual returns	1,000.00	1,009.00	2.47	0.49%
	Hypothetical example	1,000.00	1,022.60	2.48	0.49%
Class R2	Actual expenses/actual returns	1,000.00	1,007.90	4.48	0.89%
	Hypothetical example	1,000.00	1,020.60	4.51	0.89%
Class R4	Actual expenses/actual returns	1,000.00	1,008.20	3.22	0.64%
	Hypothetical example	1,000.00	1,021.90	3.24	0.64%
Class R6	Actual expenses/actual returns	1,000.00	1,009.50	1.96	0.39%
	Hypothetical example	1,000.00	1,023.10	1.98	0.39%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Fund's investments

AS OF 11-30-21 (unaudited)

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 34.0%				\$978,548,394
(Cost \$970,648,590)				
U.S. Government 16.0%				460,508,386
U.S. Treasury				
Bond	1.875	11-15-51	13,170,000	13,429,284
Bond	2.000	11-15-41	99,972,000	102,471,300
Bond	2.000	08-15-51	112,946,900	118,276,582
Bond	2.500	02-15-45	23,373,000	26,185,977
Bond	3.000	02-15-47	1,282,000	1,587,376
Bond	3.125	11-15-41	4,288,000	5,220,975
Note	0.250	09-30-23	51,108,000	50,874,421
Note	0.375	10-31-23	34,020,000	33,926,976
Note	0.625	10-15-24	6,485,000	6,452,575
Note	1.250	11-30-26	22,883,000	22,984,901
Note	1.375	11-15-31	60,931,000	60,559,702
Note	1.625	09-30-26	18,120,000	18,538,317
U.S. Government Agency 18.0%				518,040,008
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	2.500	10-01-50	34,315,716	35,377,568
30 Yr Pass Thru	3.000	03-01-43	350,474	374,254
30 Yr Pass Thru	3.000	03-01-43	2,630,411	2,795,737
30 Yr Pass Thru	3.000	04-01-43	440,567	469,084
30 Yr Pass Thru	3.000	12-01-45	962,391	1,024,082
30 Yr Pass Thru	3.000	10-01-46	1,055,857	1,121,031
30 Yr Pass Thru	3.000	10-01-46	802,540	849,219
30 Yr Pass Thru	3.000	12-01-46	2,792,463	2,947,031
30 Yr Pass Thru	3.000	12-01-46	735,549	782,929
30 Yr Pass Thru	3.000	04-01-47	492,145	520,463
30 Yr Pass Thru	3.000	04-01-47	5,941,795	6,225,149
30 Yr Pass Thru	3.000	09-01-49	6,768,815	7,083,148
30 Yr Pass Thru	3.000	10-01-49	4,686,277	4,901,191
30 Yr Pass Thru	3.000	10-01-49	2,497,916	2,609,544
30 Yr Pass Thru	3.000	12-01-49	9,229,253	9,671,544
30 Yr Pass Thru	3.000	12-01-49	8,598,034	8,921,408
30 Yr Pass Thru	3.000	01-01-50	14,573,148	15,271,534
30 Yr Pass Thru	3.000	02-01-50	8,332,328	8,645,709
30 Yr Pass Thru	3.500	02-01-42	760,963	819,888
30 Yr Pass Thru	3.500	04-01-44	468,470	507,985
30 Yr Pass Thru	3.500	07-01-46	1,086,443	1,157,739
30 Yr Pass Thru	3.500	10-01-46	1,198,478	1,289,738
30 Yr Pass Thru	3.500	11-01-46	1,143,612	1,222,162
30 Yr Pass Thru	3.500	12-01-46	539,081	577,793
30 Yr Pass Thru	3.500	01-01-47	4,038,171	4,339,512

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.500	02-01-47	941,059	\$1,004,263
30 Yr Pass Thru	3.500	04-01-47	702,068	754,678
30 Yr Pass Thru	3.500	11-01-48	3,294,783	3,538,849
30 Yr Pass Thru	3.500	06-01-49	18,438	19,578
30 Yr Pass Thru	4.000	11-01-43	162,250	177,379
30 Yr Pass Thru	4.000	02-01-44	55,119	60,155
30 Yr Pass Thru	4.000	07-01-45	2,231,385	2,438,753
30 Yr Pass Thru	4.000	03-01-48	717,395	772,306
30 Yr Pass Thru	4.000	08-01-48	509,113	549,386
30 Yr Pass Thru	4.500	02-01-41	278,577	306,544
30 Yr Pass Thru	4.500	03-01-47	1,033,378	1,125,779
Federal National Mortgage Association				
15 Yr Pass Thru	3.000	07-01-27	110,446	115,609
15 Yr Pass Thru	3.500	06-01-34	369,948	391,347
15 Yr Pass Thru	4.000	12-01-24	98,305	103,540
30 Yr Pass Thru	2.000	09-01-50	9,234,751	9,266,609
30 Yr Pass Thru	2.000	09-01-50	19,803,800	19,896,874
30 Yr Pass Thru	2.000	09-01-50	9,639,464	9,684,767
30 Yr Pass Thru	2.000	10-01-50	21,828,047	21,951,098
30 Yr Pass Thru	2.000	03-01-51	9,257,478	9,305,470
30 Yr Pass Thru	2.000	04-01-51	11,160,633	11,210,819
30 Yr Pass Thru (A)	2.500	TBA	139,392,000	142,876,800
30 Yr Pass Thru	2.500	09-01-50	22,875,452	23,601,174
30 Yr Pass Thru	2.500	12-01-50	61,689	63,482
30 Yr Pass Thru	3.000	12-01-42	725,717	772,798
30 Yr Pass Thru	3.000	04-01-43	2,264,022	2,397,460
30 Yr Pass Thru	3.000	12-01-45	1,659,015	1,746,944
30 Yr Pass Thru	3.000	08-01-46	1,069,540	1,131,240
30 Yr Pass Thru	3.000	10-01-46	1,212,249	1,286,500
30 Yr Pass Thru	3.000	01-01-47	1,441,294	1,528,944
30 Yr Pass Thru	3.000	02-01-47	836,215	890,204
30 Yr Pass Thru	3.000	10-01-47	1,710,576	1,808,187
30 Yr Pass Thru	3.000	12-01-47	6,146,418	6,435,690
30 Yr Pass Thru	3.000	11-01-48	1,281,136	1,348,237
30 Yr Pass Thru	3.000	11-01-48	5,430,326	5,669,774
30 Yr Pass Thru	3.000	12-01-48	819,816	858,399
30 Yr Pass Thru	3.000	09-01-49	4,262,508	4,424,354
30 Yr Pass Thru	3.000	09-01-49	2,128,916	2,245,077
30 Yr Pass Thru	3.000	10-01-49	1,076,052	1,116,909
30 Yr Pass Thru	3.000	10-01-49	3,295,498	3,462,953
30 Yr Pass Thru	3.000	11-01-49	13,559,665	14,184,057
30 Yr Pass Thru	3.000	11-01-49	2,027,450	2,138,075
30 Yr Pass Thru	3.000	11-01-49	1,751,825	1,833,177
30 Yr Pass Thru	3.500	01-01-42	566,527	608,753

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.500	06-01-42	1,139,180	\$1,228,716
30 Yr Pass Thru	3.500	07-01-42	1,827,049	1,975,788
30 Yr Pass Thru	3.500	01-01-43	345,474	371,115
30 Yr Pass Thru	3.500	04-01-43	241,913	260,170
30 Yr Pass Thru	3.500	06-01-43	1,213,605	1,308,991
30 Yr Pass Thru	3.500	07-01-43	205,046	221,162
30 Yr Pass Thru	3.500	03-01-44	1,859,435	2,005,582
30 Yr Pass Thru	3.500	10-01-44	2,129,166	2,286,532
30 Yr Pass Thru	3.500	04-01-45	427,888	459,513
30 Yr Pass Thru	3.500	04-01-45	1,022,609	1,098,190
30 Yr Pass Thru	3.500	07-01-46	1,091,000	1,158,339
30 Yr Pass Thru	3.500	07-01-46	631,290	674,594
30 Yr Pass Thru	3.500	07-01-47	2,522,631	2,709,867
30 Yr Pass Thru	3.500	11-01-47	2,091,796	2,236,759
30 Yr Pass Thru	3.500	12-01-47	1,279,780	1,364,470
30 Yr Pass Thru	3.500	01-01-48	2,528,436	2,695,757
30 Yr Pass Thru	3.500	03-01-48	1,296,915	1,396,519
30 Yr Pass Thru	3.500	09-01-49	5,080,372	5,341,950
30 Yr Pass Thru	3.500	10-01-49	2,798,800	2,943,779
30 Yr Pass Thru	3.500	01-01-50	7,268,164	7,640,115
30 Yr Pass Thru	3.500	04-01-50	10,533,021	11,227,579
30 Yr Pass Thru	4.000	09-01-40	307,007	334,685
30 Yr Pass Thru	4.000	01-01-41	255,931	279,092
30 Yr Pass Thru	4.000	09-01-41	419,120	456,977
30 Yr Pass Thru	4.000	09-01-41	1,287,271	1,402,581
30 Yr Pass Thru	4.000	10-01-41	19,761	21,542
30 Yr Pass Thru	4.000	11-01-41	736,031	800,244
30 Yr Pass Thru	4.000	01-01-42	200,106	218,064
30 Yr Pass Thru	4.000	01-01-42	229,577	249,605
30 Yr Pass Thru	4.000	03-01-42	1,200,655	1,305,402
30 Yr Pass Thru	4.000	05-01-43	1,345,073	1,462,418
30 Yr Pass Thru	4.000	09-01-43	1,185,631	1,310,556
30 Yr Pass Thru	4.000	10-01-43	793,842	866,570
30 Yr Pass Thru	4.000	12-01-43	1,043,039	1,138,599
30 Yr Pass Thru	4.000	01-01-44	225,339	247,814
30 Yr Pass Thru	4.000	02-01-46	658,254	713,007
30 Yr Pass Thru	4.000	06-01-46	502,985	544,194
30 Yr Pass Thru	4.000	07-01-46	1,055,450	1,141,261
30 Yr Pass Thru	4.000	03-01-47	1,750,397	1,892,710
30 Yr Pass Thru	4.000	05-01-47	1,363,495	1,474,352
30 Yr Pass Thru	4.000	12-01-47	582,671	632,503
30 Yr Pass Thru	4.000	04-01-48	1,908,151	2,069,105
30 Yr Pass Thru	4.000	06-01-48	1,189,719	1,277,710
30 Yr Pass Thru	4.000	10-01-48	896,667	970,130

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.000	07-01-49	1,426,153	\$1,531,854
30 Yr Pass Thru	4.000	09-01-49	3,583,549	3,826,750
30 Yr Pass Thru	4.500	08-01-40	544,868	603,847
30 Yr Pass Thru	4.500	08-01-40	283,819	314,834
30 Yr Pass Thru	4.500	12-01-40	204,393	224,835
30 Yr Pass Thru	4.500	05-01-41	217,942	239,739
30 Yr Pass Thru	4.500	05-01-41	377,258	414,990
30 Yr Pass Thru	4.500	06-01-41	393,950	433,352
30 Yr Pass Thru	4.500	07-01-41	220,376	242,417
30 Yr Pass Thru	4.500	11-01-41	59,122	65,035
30 Yr Pass Thru	4.500	12-01-41	1,147,915	1,262,726
30 Yr Pass Thru	4.500	05-01-42	536,710	590,390
30 Yr Pass Thru	4.500	04-01-48	718,573	780,281
30 Yr Pass Thru	4.500	07-01-48	1,382,830	1,485,917
Foreign government obligations 0.4%				\$11,094,223
(Cost \$10,489,416)				
Qatar 0.2%				5,062,085
State of Qatar				
Bond (B)	3.375	03-14-24	2,246,000	2,357,110
Bond (B)	5.103	04-23-48	2,030,000	2,704,975
Saudi Arabia 0.2%				6,032,138
Kingdom of Saudi Arabia				
Bond (B)	4.375	04-16-29	5,274,000	6,032,138
Corporate bonds 38.9%				\$1,119,352,994
(Cost \$1,090,882,812)				
Communication services 3.3%				96,172,252
Diversified telecommunication services 1.5%				
AT&T, Inc.	2.300	06-01-27	2,223,000	2,257,698
AT&T, Inc.	3.100	02-01-43	12,171,000	11,745,433
AT&T, Inc.	3.500	06-01-41	4,291,000	4,408,589
AT&T, Inc.	3.650	06-01-51	1,268,000	1,316,534
Level 3 Financing, Inc. (B)	3.400	03-01-27	2,563,000	2,627,075
Telefonica Emisiones SA	5.213	03-08-47	5,597,000	7,005,738
Verizon Communications, Inc.	3.000	03-22-27	788,000	832,039
Verizon Communications, Inc.	4.329	09-21-28	6,052,000	6,893,041
Verizon Communications, Inc.	4.400	11-01-34	2,569,000	3,011,715
Verizon Communications, Inc.	4.500	08-10-33	2,857,000	3,370,574
Media 1.2%				
Charter Communications Operating LLC	3.900	06-01-52	2,840,000	2,869,509
Charter Communications Operating LLC	4.200	03-15-28	4,747,000	5,207,799
Charter Communications Operating LLC	4.800	03-01-50	5,315,000	5,986,790
Charter Communications Operating LLC	5.750	04-01-48	5,726,000	7,210,031

	Rate (%)	Maturity date	Par value [^]	Value
Communication services (continued)				
Media (continued)				
Charter Communications Operating LLC	6.484	10-23-45	4,581,000	\$6,260,443
Comcast Corp.	3.999	11-01-49	7,000	8,126
Comcast Corp.	4.150	10-15-28	7,055,000	7,986,223
Wireless telecommunication services 0.6%				
T-Mobile USA, Inc.	2.050	02-15-28	4,443,000	4,376,948
T-Mobile USA, Inc.	2.550	02-15-31	1,698,000	1,674,146
T-Mobile USA, Inc.	3.750	04-15-27	2,291,000	2,463,072
T-Mobile USA, Inc.	3.875	04-15-30	4,862,000	5,284,236
T-Mobile USA, Inc.	4.500	04-15-50	2,887,000	3,376,493
Consumer discretionary 3.3%				94,758,370
Automobiles 1.1%				
Daimler Finance North America LLC (B)	3.500	08-03-25	1,435,000	1,538,506
General Motors Company	5.400	04-01-48	2,250,000	2,885,154
General Motors Financial Company, Inc.	2.400	10-15-28	6,234,000	6,174,570
General Motors Financial Company, Inc.	3.600	06-21-30	7,090,000	7,513,949
General Motors Financial Company, Inc.	4.350	01-17-27	3,067,000	3,359,451
Hyundai Capital America (B)	1.000	09-17-24	3,107,000	3,065,965
Hyundai Capital America (B)	1.800	10-15-25	1,479,000	1,476,886
Hyundai Capital America (B)	2.375	10-15-27	1,339,000	1,336,702
Nissan Motor Acceptance Company LLC (B)	1.125	09-16-24	1,560,000	1,536,481
Nissan Motor Acceptance Company LLC (B)	3.450	03-15-23	1,805,000	1,856,752
Hotels, restaurants and leisure 1.4%				
Booking Holdings, Inc.	4.625	04-13-30	3,682,000	4,309,083
Choice Hotels International, Inc.	3.700	12-01-29	2,485,000	2,633,330
Choice Hotels International, Inc.	3.700	01-15-31	2,048,000	2,153,595
Expedia Group, Inc.	2.950	03-15-31	2,244,000	2,266,945
Expedia Group, Inc.	3.250	02-15-30	3,446,000	3,550,846
Expedia Group, Inc.	3.800	02-15-28	5,771,000	6,155,369
Expedia Group, Inc.	4.625	08-01-27	3,068,000	3,427,014
Expedia Group, Inc.	5.000	02-15-26	3,893,000	4,356,341
Marriott International, Inc.	2.850	04-15-31	3,172,000	3,185,828
Marriott International, Inc.	3.500	10-15-32	1,829,000	1,924,045
Marriott International, Inc.	4.625	06-15-30	1,812,000	2,039,411
Marriott International, Inc.	4.650	12-01-28	4,641,000	5,231,577
Internet and direct marketing retail 0.5%				
Amazon.com, Inc.	3.150	08-22-27	5,300,000	5,705,487
Amazon.com, Inc.	4.050	08-22-47	3,223,000	3,964,743
eBay, Inc.	2.700	03-11-30	4,532,000	4,644,432
Multiline retail 0.2%				
Dollar Tree, Inc.	4.200	05-15-28	6,108,000	6,836,028

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Specialty retail 0.1%				
AutoNation, Inc.	4.750	06-01-30	1,409,000	\$1,629,880
Consumer staples 0.5%				15,313,601
Beverages 0.2%				
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	3,600,000	4,409,208
Coca-Cola Femsa SAB de CV	2.750	01-22-30	1,571,000	1,613,920
Constellation Brands, Inc.	3.150	08-01-29	1,175,000	1,238,959
Food products 0.3%				
Cargill, Inc. (B)	2.125	04-23-30	1,167,000	1,168,790
JBS Finance Luxembourg Sarl (B)	3.625	01-15-32	6,950,000	6,882,724
Energy 3.0%				84,952,128
Oil, gas and consumable fuels 3.0%				
Aker BP ASA (B)	2.875	01-15-26	1,818,000	1,890,748
Aker BP ASA (B)	3.000	01-15-25	1,777,000	1,849,247
Aker BP ASA (B)	4.000	01-15-31	3,792,000	4,125,168
Coterra Energy, Inc. (B)	4.375	06-01-24	1,845,000	1,961,158
Diamondback Energy, Inc.	3.125	03-24-31	1,927,000	1,964,299
Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%)	5.500	07-15-77	2,638,000	2,734,442
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	2,723,000	3,013,136
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	3,076,000	3,390,162
Energy Transfer LP	4.200	04-15-27	1,758,000	1,897,962
Energy Transfer LP	5.150	03-15-45	3,026,000	3,452,083
Energy Transfer LP	5.250	04-15-29	6,155,000	7,039,554
Energy Transfer LP	5.400	10-01-47	1,949,000	2,320,062
Energy Transfer LP	5.500	06-01-27	2,674,000	3,058,148
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%)	5.250	08-16-77	5,140,000	5,284,994
Kinder Morgan Energy Partners LP	7.750	03-15-32	1,970,000	2,775,822
Kinder Morgan, Inc.	4.300	03-01-28	1,342,000	1,489,846
Lundin Energy Finance BV (B)	2.000	07-15-26	1,961,000	1,948,671
Lundin Energy Finance BV (B)	3.100	07-15-31	2,785,000	2,814,129
Midwest Connector Capital Company LLC (B)	3.900	04-01-24	3,277,000	3,397,117
MPLX LP	4.000	03-15-28	2,333,000	2,535,645
MPLX LP	4.125	03-01-27	940,000	1,022,474
MPLX LP	4.250	12-01-27	1,721,000	1,894,133
Sabine Pass Liquefaction LLC	4.200	03-15-28	2,501,000	2,744,065
Sabine Pass Liquefaction LLC	4.500	05-15-30	4,798,000	5,427,681
Sabine Pass Liquefaction LLC	5.000	03-15-27	2,568,000	2,890,803
The Williams Companies, Inc.	3.750	06-15-27	3,336,000	3,610,399

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
The Williams Companies, Inc.	4.550	06-24-24	6,025,000	\$6,473,690
TransCanada Pipelines, Ltd.	4.250	05-15-28	1,742,000	1,946,490
Financials 12.0%				346,847,298
Banks 6.5%				
Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year ICE Swap Rate + 5.168%) (B)(C)	6.750	06-15-26	1,655,000	1,870,150
Banco Santander SA	4.379	04-12-28	2,345,000	2,632,942
Bank of America Corp. (2.087% to 6-14-28, then SOFR + 1.060%)	2.087	06-14-29	4,395,000	4,335,492
Bank of America Corp. (2.592% to 4-29-30, then SOFR + 2.150%)	2.592	04-29-31	4,126,000	4,160,206
Bank of America Corp. (2.687% to 4-22-31, then SOFR + 1.320%)	2.687	04-22-32	6,689,000	6,773,497
Bank of America Corp.	3.248	10-21-27	4,690,000	4,971,499
Bank of America Corp.	3.950	04-21-25	4,221,000	4,529,070
Bank of America Corp. (4.271% to 7-23-28, then 3 month LIBOR + 1.310%)	4.271	07-23-29	5,896,000	6,612,161
Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (C)	6.300	03-10-26	5,380,000	6,040,126
Barclays PLC	4.375	01-12-26	2,621,000	2,866,565
BPCE SA (B)	4.500	03-15-25	2,385,000	2,576,491
Citigroup, Inc. (2.561% to 5-1-31, then SOFR + 1.167%)	2.561	05-01-32	2,023,000	2,031,759
Citigroup, Inc.	3.200	10-21-26	5,046,000	5,354,803
Citigroup, Inc.	4.600	03-09-26	5,965,000	6,591,004
Citizens Financial Group, Inc.	3.250	04-30-30	4,338,000	4,614,184
Credit Agricole SA (B)	2.811	01-11-41	2,047,000	1,941,731
Credit Agricole SA (B)	3.250	01-14-30	4,198,000	4,362,202
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (B)(C)	7.875	01-23-24	2,590,000	2,819,894
HSBC Holdings PLC (6.375% to 3-30-25, then 5 Year ICE Swap Rate + 4.368%) (C)	6.375	03-30-25	637,000	684,711
JPMorgan Chase & Co. (2.522% to 4-22-30, then SOFR + 2.040%)	2.522	04-22-31	4,748,000	4,792,441
JPMorgan Chase & Co.	2.950	10-01-26	5,078,000	5,353,540
JPMorgan Chase & Co. (2.956% to 5-13-30, then SOFR + 2.515%)	2.956	05-13-31	4,265,000	4,405,179
JPMorgan Chase & Co. (3.960% to 1-29-26, then 3 month LIBOR + 1.245%)	3.960	01-29-27	4,358,000	4,732,406

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (C)	4.600	02-01-25	3,318,000	\$3,344,079
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (C)	6.750	02-01-24	4,395,000	4,719,131
Lloyds Banking Group PLC	4.450	05-08-25	7,253,000	7,928,615
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (C)(D)	5.125	11-01-26	1,307,000	1,421,966
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	1,909,000	1,999,461
NatWest Markets PLC (B)	1.600	09-29-26	4,387,000	4,318,589
Nordea Bank ABP (3.750% to 3-1-29, then 5 Year CMT + 2.602%) (B)(C)	3.750	03-01-29	4,105,000	3,840,433
PNC Bank NA	4.050	07-26-28	944,000	1,066,733
Santander Holdings USA, Inc.	3.244	10-05-26	6,086,000	6,367,978
Santander Holdings USA, Inc.	3.450	06-02-25	5,456,000	5,756,278
Santander Holdings USA, Inc.	3.500	06-07-24	3,982,000	4,167,168
Santander Holdings USA, Inc.	4.400	07-13-27	1,290,000	1,422,627
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (C)	3.400	09-15-26	4,367,000	4,211,535
The PNC Financial Services Group, Inc. (3 month LIBOR + 3.678%) (C)(E)	3.804	02-01-22	3,342,000	3,329,467
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (C)	4.850	06-01-23	1,659,000	1,685,743
Wells Fargo & Company (2.393% to 6-2-27, then SOFR + 2.100%)	2.393	06-02-28	6,635,000	6,721,031
Wells Fargo & Company (2.879% to 10-30-29, then SOFR + 1.432%)	2.879	10-30-30	4,989,000	5,174,709
Wells Fargo & Company (3.068% to 4-30-40, then SOFR + 2.530%)	3.068	04-30-41	3,025,000	3,112,062
Wells Fargo & Company	3.550	09-29-25	6,190,000	6,635,753
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (C)	5.875	06-15-25	7,627,000	8,294,363
Zions Bancorp NA	3.250	10-29-29	5,717,000	5,975,840
Capital markets 2.9%				
Ares Capital Corp.	2.150	07-15-26	4,132,000	4,080,613
Ares Capital Corp.	2.875	06-15-28	2,334,000	2,325,813
Ares Capital Corp.	3.875	01-15-26	2,992,000	3,149,468
Ares Capital Corp.	4.200	06-10-24	1,735,000	1,827,941
Bank of New York Mellon Corp.	0.850	10-25-24	10,017,000	9,944,073
Blackstone Private Credit Fund (B)	2.350	11-22-24	3,334,000	3,334,678
Cantor Fitzgerald LP (B)	4.875	05-01-24	3,670,000	3,947,681
Credit Suisse Group AG (B)	3.574	01-09-23	869,000	871,410

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Capital markets (continued)				
Deutsche Bank AG	0.962	11-08-23	4,438,000	\$4,424,563
Deutsche Bank AG (2.311% to 11-16-26, then SOFR + 1.219%)	2.311	11-16-27	2,516,000	2,511,739
Hercules Capital, Inc.	2.625	09-16-26	2,212,000	2,182,243
Lazard Group LLC	4.375	03-11-29	1,660,000	1,871,820
Macquarie Bank, Ltd. (B)	3.624	06-03-30	2,099,000	2,174,230
Macquarie Bank, Ltd. (B)	4.875	06-10-25	3,310,000	3,635,472
Morgan Stanley (2.188% to 4-28-25, then SOFR + 1.990%)	2.188	04-28-26	7,892,000	8,052,072
Morgan Stanley (2.484% to 9-16-31, then SOFR + 1.360%)	2.484	09-16-36	5,006,000	4,844,351
Morgan Stanley	3.875	01-27-26	2,690,000	2,918,831
Oaktree Specialty Lending Corp.	2.700	01-15-27	4,974,000	4,926,945
SVB Financial Group	3.125	06-05-30	2,248,000	2,360,931
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then SOFR + 1.281%)	2.615	04-22-32	7,838,000	7,853,452
The Goldman Sachs Group, Inc.	3.850	01-26-27	6,461,000	6,924,949
Consumer finance 0.0%				
Discover Financial Services	4.100	02-09-27	1,385,000	1,508,852
Diversified financial services 0.7%				
GE Capital International Funding Company	4.418	11-15-35	6,172,000	7,459,675
Jefferies Group LLC	4.150	01-23-30	3,752,000	4,173,017
Jefferies Group LLC	4.850	01-15-27	3,841,000	4,381,740
Voya Financial, Inc. (5.650% to 5-15-23, then 3 month LIBOR + 3.580%)	5.650	05-15-53	4,262,000	4,439,555
Insurance 1.9%				
Ascot Group, Ltd. (B)	4.250	12-15-30	1,723,000	1,779,586
Athene Holding, Ltd.	3.500	01-15-31	4,891,000	5,181,775
AXA SA	8.600	12-15-30	1,175,000	1,703,246
CNA Financial Corp.	2.050	08-15-30	1,296,000	1,272,372
CNO Financial Group, Inc.	5.250	05-30-29	3,808,000	4,399,307
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	2,925,000	3,627,699
MetLife, Inc. (9.250% to 4-8-38, then 3 month LIBOR + 5.540%) (B)	9.250	04-08-38	1,649,000	2,440,698
New York Life Insurance Company (B)	3.750	05-15-50	1,853,000	2,133,643
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (B)	2.750	01-21-51	4,758,000	4,609,313
Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. Swap Rate + 3.650%) (B)	5.100	10-16-44	2,322,000	2,501,955
Ohio National Financial Services, Inc. (B)	5.800	01-24-30	1,240,000	1,423,896

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
Prudential Financial, Inc. (3.700% to 7-1-30, then 5 Year CMT + 3.035%)	3.700	10-01-50	8,462,000	\$8,654,936
Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%)	5.875	09-15-42	6,134,000	6,263,570
SBL Holdings, Inc. (B)	5.000	02-18-31	2,741,000	2,876,209
Teachers Insurance & Annuity Association of America (B)	4.270	05-15-47	3,247,000	4,004,941
Unum Group	4.125	06-15-51	1,277,000	1,302,424
Health care 2.5%				70,828,323
Biotechnology 0.4%				
AbbVie, Inc.	3.200	11-21-29	11,567,000	12,272,187
Health care providers and services 1.7%				
AmerisourceBergen Corp.	2.800	05-15-30	3,206,000	3,293,763
Anthem, Inc.	2.250	05-15-30	1,161,000	1,157,283
Cottage Health Obligated Group	3.304	11-01-49	4,242,000	4,679,711
CVS Health Corp.	2.700	08-21-40	2,445,000	2,340,392
CVS Health Corp.	3.750	04-01-30	2,828,000	3,101,185
CVS Health Corp.	4.300	03-25-28	1,480,000	1,666,438
CVS Health Corp.	5.050	03-25-48	3,848,000	5,084,497
Fresenius Medical Care US Finance III, Inc. (B)	2.375	02-16-31	4,766,000	4,582,104
Fresenius Medical Care US Finance III, Inc. (B)	3.750	06-15-29	4,350,000	4,692,464
HCA, Inc.	4.125	06-15-29	4,639,000	5,098,755
HCA, Inc.	5.250	04-15-25	2,718,000	3,021,864
HCA, Inc.	5.250	06-15-26	3,128,000	3,519,575
Premier Health Partners	2.911	11-15-26	1,067,000	1,109,669
Universal Health Services, Inc. (B)	1.650	09-01-26	2,531,000	2,483,112
Universal Health Services, Inc. (B)	2.650	10-15-30	2,710,000	2,628,700
Pharmaceuticals 0.4%				
Royalty Pharma PLC	1.750	09-02-27	1,449,000	1,416,522
Viatis, Inc.	2.300	06-22-27	1,492,000	1,500,149
Viatis, Inc.	2.700	06-22-30	3,363,000	3,357,960
Viatis, Inc.	4.000	06-22-50	3,547,000	3,821,993
Industrials 5.0%				143,340,060
Aerospace and defense 0.8%				
DAE Funding LLC (B)	3.375	03-20-28	4,053,000	4,100,744
Huntington Ingalls Industries, Inc.	4.200	05-01-30	3,327,000	3,750,113
The Boeing Company	3.200	03-01-29	2,930,000	3,028,286
The Boeing Company	5.040	05-01-27	4,733,000	5,329,084
The Boeing Company	5.150	05-01-30	3,121,000	3,620,336

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Aerospace and defense (continued)				
The Boeing Company	5.805	05-01-50	2,402,000	\$3,239,842
Air freight and logistics 0.2%				
GXO Logistics, Inc. (B)	2.650	07-15-31	6,335,000	6,251,505
Airlines 2.1%				
Air Canada 2013-1 Class A Pass Through Trust (B)	4.125	05-15-25	596,800	602,768
Air Canada 2017-1 Class B Pass Through Trust (B)	3.700	01-15-26	706,349	683,680
Alaska Airlines 2020-1 Class B Pass Through Trust (B)	8.000	08-15-25	4,267,069	4,778,041
American Airlines 2015-1 Class B Pass Through Trust	3.700	05-01-23	470,938	464,003
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	2,038,748	2,042,216
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	1,516,125	1,572,561
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	1,144,531	1,141,680
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	2,191,406	2,279,332
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	1,760,560	1,703,713
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	1,061,117	1,019,060
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,604,997	1,629,983
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	1,544,000	1,497,393
British Airways 2013-1 Class A Pass Through Trust (B)	4.625	06-20-24	1,806,365	1,885,748
British Airways 2018-1 Class A Pass Through Trust (B)	4.125	09-20-31	1,636,531	1,648,825
British Airways 2020-1 Class A Pass Through Trust (B)	4.250	11-15-32	910,089	981,241
British Airways 2020-1 Class B Pass Through Trust (B)	8.375	11-15-28	1,280,440	1,487,850
Continental Airlines 2007-1 Class A Pass Through Trust	5.983	04-19-22	142,695	144,834
Delta Air Lines, Inc.	2.900	10-28-24	3,355,000	3,381,145
Delta Air Lines, Inc.	3.800	04-19-23	1,756,000	1,789,390
Delta Air Lines, Inc. (D)	4.375	04-19-28	3,215,000	3,345,254
Delta Air Lines, Inc. (B)	4.500	10-20-25	695,000	728,582
Delta Air Lines, Inc. (B)	4.750	10-20-28	1,297,000	1,421,167
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	1,725,030	1,765,837
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	3,565,571	3,735,393

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Airlines (continued)				
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	3,143,921	\$3,159,651
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	1,896,227	1,882,002
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	417,213	423,430
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,402,628	1,514,182
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	5,999,719	6,526,194
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	1,414,350	1,477,996
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	360,784	369,541
US Airways 2012-1 Class A Pass Through Trust	5.900	10-01-24	2,484,139	2,618,593
US Airways 2012-2 Class A Pass Through Trust	4.625	06-03-25	1,346,562	1,343,204
Building products 0.1%				
Owens Corning	3.950	08-15-29	2,453,000	2,685,812
Construction and engineering 0.1%				
Quanta Services, Inc.	0.950	10-01-24	1,538,000	1,522,032
Industrial conglomerates 0.3%				
General Electric Company	4.250	05-01-40	3,973,000	4,923,100
General Electric Company	5.550	01-05-26	4,261,000	4,969,523
Professional services 0.3%				
CoStar Group, Inc. (B)	2.800	07-15-30	3,689,000	3,741,757
IHS Markit, Ltd. (B)	4.000	03-01-26	2,115,000	2,297,419
IHS Markit, Ltd. (B)	4.750	02-15-25	1,117,000	1,218,569
IHS Markit, Ltd.	4.750	08-01-28	1,814,000	2,099,705
Trading companies and distributors 1.0%				
AerCap Ireland Capital DAC	1.650	10-29-24	4,521,000	4,512,846
AerCap Ireland Capital DAC	1.750	01-30-26	3,393,000	3,326,211
AerCap Ireland Capital DAC	2.450	10-29-26	4,585,000	4,596,535
AerCap Ireland Capital DAC	2.875	08-14-24	3,800,000	3,922,274
AerCap Ireland Capital DAC	3.650	07-21-27	1,195,000	1,264,925
Air Lease Corp.	2.100	09-01-28	1,609,000	1,556,649
Air Lease Corp.	2.875	01-15-26	1,578,000	1,619,531
Air Lease Corp.	3.625	12-01-27	1,206,000	1,270,097
Ashtead Capital, Inc. (B)	1.500	08-12-26	1,637,000	1,603,526
Ashtead Capital, Inc. (B)	4.250	11-01-29	650,000	698,780
Ashtead Capital, Inc. (B)	4.375	08-15-27	1,500,000	1,560,000
SMBC Aviation Capital Finance DAC (B)	2.300	06-15-28	1,343,000	1,338,137

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Transportation infrastructure 0.1%				
Adani Ports & Special Economic Zone, Ltd. (B)	3.100	02-02-31	2,348,000	\$2,248,233
				127,772,185
Information technology 4.4%				
Communications equipment 0.3%				
Motorola Solutions, Inc.	2.300	11-15-30	4,046,000	3,969,248
Motorola Solutions, Inc.	2.750	05-24-31	3,563,000	3,580,915
Motorola Solutions, Inc.	4.600	05-23-29	1,161,000	1,331,860
IT services 0.4%				
CGI, Inc. (B)	1.450	09-14-26	2,857,000	2,792,484
PayPal Holdings, Inc.	2.850	10-01-29	4,738,000	4,987,115
VeriSign, Inc.	2.700	06-15-31	4,755,000	4,797,890
Semiconductors and semiconductor equipment 2.2%				
Broadcom, Inc. (B)	3.419	04-15-33	5,117,000	5,272,961
Broadcom, Inc.	4.750	04-15-29	11,994,000	13,609,949
Broadcom, Inc.	5.000	04-15-30	4,904,000	5,711,491
KLA Corp.	4.100	03-15-29	2,677,000	3,042,693
Lam Research Corp.	4.875	03-15-49	2,543,000	3,513,015
Marvell Technology, Inc.	2.450	04-15-28	3,912,000	3,938,461
Micron Technology, Inc.	4.185	02-15-27	7,714,000	8,446,676
Micron Technology, Inc.	4.975	02-06-26	2,096,000	2,340,792
Micron Technology, Inc.	5.327	02-06-29	6,574,000	7,732,865
NXP BV (B)	3.250	05-11-41	1,310,000	1,343,003
NXP BV (B)	3.875	06-18-26	4,590,000	4,973,924
Qorvo, Inc. (B)	3.375	04-01-31	1,868,000	1,882,757
Renesas Electronics Corp. (B)	1.543	11-26-24	2,459,000	2,458,056
Software 0.6%				
Autodesk, Inc.	2.850	01-15-30	1,690,000	1,767,130
Citrix Systems, Inc.	1.250	03-01-26	4,717,000	4,571,103
Oracle Corp.	2.950	04-01-30	6,292,000	6,497,036
VMware, Inc.	4.700	05-15-30	4,271,000	4,956,122
Technology hardware, storage and peripherals 0.9%				
CDW LLC	3.569	12-01-31	3,676,000	3,759,776
Dell International LLC	4.900	10-01-26	4,673,000	5,278,108
Dell International LLC	5.300	10-01-29	4,020,000	4,764,555
Dell International LLC	5.850	07-15-25	1,497,000	1,712,610
Dell International LLC	8.350	07-15-46	2,771,000	4,627,410
Hewlett Packard Enterprise Company	4.900	10-15-25	3,700,000	4,112,180
				21,906,293
Chemicals 0.1%				
Orbia Advance Corp. SAB de CV (B)	5.500	01-15-48	2,601,000	3,007,406

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Construction materials 0.1%				
Vulcan Materials Company	3.500	06-01-30	2,395,000	\$2,596,137
Containers and packaging 0.4%				
Berry Global, Inc.	1.570	01-15-26	3,427,000	3,354,416
Colonial Enterprises, Inc. (B)	3.250	05-15-30	7,525,000	7,993,882
Metals and mining 0.2%				
Anglo American Capital PLC (B)	4.750	04-10-27	2,495,000	2,778,574
Newmont Corp.	2.800	10-01-29	1,436,000	1,477,169
Paper and forest products 0.0%				
Inversiones CMPC SA (B)	3.850	01-13-30	683,000	698,709
Real estate 2.4%				69,057,439
Equity real estate investment trusts 2.4%				
American Homes 4 Rent LP	4.250	02-15-28	1,533,000	1,709,437
American Tower Corp.	3.550	07-15-27	5,019,000	5,367,717
American Tower Corp.	3.800	08-15-29	2,121,000	2,301,691
Crown Castle International Corp.	3.300	07-01-30	1,162,000	1,220,268
Crown Castle International Corp.	3.650	09-01-27	3,904,000	4,197,736
Crown Castle International Corp.	3.800	02-15-28	1,644,000	1,788,726
CyrusOne LP	2.150	11-01-30	1,403,000	1,376,203
CyrusOne LP	3.450	11-15-29	2,795,000	2,981,510
Equinix, Inc.	1.550	03-15-28	3,310,000	3,190,275
Equinix, Inc.	1.800	07-15-27	1,888,000	1,845,521
Equinix, Inc.	2.500	05-15-31	5,115,000	5,062,742
Equinix, Inc.	3.200	11-18-29	4,266,000	4,465,249
GLP Capital LP	5.375	04-15-26	2,920,000	3,239,273
Host Hotels & Resorts LP	3.375	12-15-29	3,827,000	3,924,614
Host Hotels & Resorts LP	3.500	09-15-30	2,433,000	2,491,824
Host Hotels & Resorts LP	3.875	04-01-24	5,971,000	6,272,666
Host Hotels & Resorts LP	4.000	06-15-25	4,759,000	5,048,422
Host Hotels & Resorts LP	4.500	02-01-26	1,798,000	1,945,457
SBA Tower Trust (B)	2.328	01-15-28	6,630,000	6,777,350
SBA Tower Trust (B)	2.836	01-15-25	1,559,000	1,607,593
Ventas Realty LP	3.500	02-01-25	2,118,000	2,243,165
Utilities 1.7%				48,405,045
Electric utilities 1.0%				
ABY Transmission Sur SA (B)	6.875	04-30-43	1,768,384	2,290,057
Emera US Finance LP	3.550	06-15-26	1,561,000	1,670,664
Engie Energia Chile SA (B)	3.400	01-28-30	2,750,000	2,753,465
Israel Electric Corp., Ltd. (B)	6.875	06-21-23	490,000	531,382
NextEra Energy Capital Holdings, Inc.	3.550	05-01-27	4,000,000	4,317,567
NRG Energy, Inc. (B)	2.450	12-02-27	2,593,000	2,572,337
NRG Energy, Inc. (B)	4.450	06-15-29	1,913,000	2,086,340

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Electric utilities (continued)				
Vistra Operations Company LLC (B)	3.550	07-15-24	4,086,000	\$4,235,971
Vistra Operations Company LLC (B)	3.700	01-30-27	4,772,000	4,980,962
Vistra Operations Company LLC (B)	4.300	07-15-29	3,970,000	4,251,924
Gas utilities 0.1%				
Infraestructura Energetica Nova SAB de CV (B)	4.750	01-15-51	3,520,000	3,440,096
Independent power and renewable electricity producers 0.1%				
AES Panama Generation Holdings SRL (B)	4.375	05-31-30	1,898,000	1,924,116
Multi-utilities 0.5%				
Dominion Energy, Inc.	3.375	04-01-30	2,375,000	2,521,191
NiSource, Inc.	1.700	02-15-31	9,529,000	8,950,108
NiSource, Inc.	3.600	05-01-30	1,749,000	1,878,865
Municipal bonds 1.6%				\$45,855,729
(Cost \$44,722,280)				
Alabama Federal Aid Highway Finance Authority	1.547	09-01-27	5,135,000	5,174,231
City of New York, GO	0.982	08-01-25	4,500,000	4,450,691
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	2,909,000	3,151,858
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	5,081,000	5,409,282
Mississippi Hospital Equipment & Facilities Authority	3.720	09-01-26	1,643,000	1,703,872
New Jersey Transportation Trust Fund Authority	4.081	06-15-39	2,713,000	3,122,438
New Jersey Transportation Trust Fund Authority	4.131	06-15-42	160,000	186,057
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	1,420,000	1,482,362
Port Authority of New York & New Jersey	1.086	07-01-23	6,582,000	6,633,078
Regents of the University of California Medical Center Pooled Revenue	3.006	05-15-50	5,045,000	5,333,444
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	4,360,000	4,370,851
University of California	1.316	05-15-27	4,875,000	4,837,565
Collateralized mortgage obligations 7.9%				\$228,878,888
(Cost \$240,283,919)				
Commercial and residential 6.8%				197,910,783
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (B)(F)	0.990	04-25-53	2,051,162	2,044,505
Series 2021-2, Class A1 (B)(F)	0.985	04-25-66	1,466,521	1,453,313
Series 2021-4, Class A1 (B)(F)	1.035	01-20-65	3,084,760	3,054,615
Series 2021-5, Class A1 (B)(F)	0.951	07-25-66	3,612,718	3,574,970
Arroyo Mortgage Trust				
Series 2021-1R, Class A1 (B)(F)	1.175	10-25-48	2,272,135	2,265,147

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
BAMLL Commercial Mortgage Securities Trust				
Series 2015-200P, Class A (B)	3.218	04-14-33	1,204,000	\$1,255,008
Series 2015-200P, Class C (B)(F)	3.596	04-14-33	741,000	771,848
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	1,235,000	1,268,999
BBCMS Trust				
Series 2015-MSQ, Class D (B)(F)	3.990	09-15-32	640,000	643,481
Series 2015-SRCH, Class D (B)(F)	4.957	08-10-35	1,607,000	1,762,191
Benchmark Mortgage Trust				
Series 2018-B1, Class A2	3.571	01-15-51	2,440,672	2,486,067
Series 2019-B12, Class A2	3.001	08-15-52	2,470,000	2,552,824
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (B)(F)	0.941	02-25-49	1,418,401	1,418,913
BWAY Mortgage Trust				
Series 2015-1740, Class XA IO (B)	0.896	01-10-35	11,465,000	10,312
BX Commercial Mortgage Trust				
Series 2018-BIOA, Class D (1 month LIBOR + 1.321%) (B)(E)	1.427	03-15-37	2,525,000	2,515,475
Series 2020-VKNG, Class A (1 month LIBOR + 0.930%) (B)(E)	1.036	10-15-37	2,760,890	2,765,853
Series 2021-ACNT, Class A (1 month LIBOR + 0.850%) (B)(E)	0.950	11-15-26	1,867,000	1,862,347
Series 2021-VOLT, Class C (1 month LIBOR + 1.100%) (B)(E)	1.200	09-15-36	2,653,000	2,629,733
BX Trust				
Series 2021-MFM1, Class D (1 month LIBOR + 1.500%) (B)(E)	1.606	01-15-34	715,000	706,977
BXHPP Trust				
Series 2021-FILM, Class C (1 month LIBOR + 1.100%) (B)(E)	1.196	08-15-36	3,517,000	3,508,353
CAMB Commercial Mortgage Trust				
Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (B)(E)	1.856	12-15-37	696,000	694,250
Cantor Commercial Real Estate Lending				
Series 2019-CF1, Class A2	3.623	05-15-52	4,116,000	4,298,857
Citigroup Commercial Mortgage Trust				
Series 2019-PRM, Class A (B)	3.341	05-10-36	2,389,000	2,492,578
Series 2019-SMRT, Class A (B)	4.149	01-10-36	1,251,000	1,320,349
Series 2020-GC46, Class A2	2.708	02-15-53	3,606,000	3,703,241
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (B)(F)	0.924	08-25-66	2,633,914	2,611,107
Series 2021-3, Class A1 (B)(F)	0.956	09-27-66	3,573,983	3,531,642
Series 2021-HX1, Class A1 (B)(F)	1.110	10-25-66	3,094,719	3,071,168
COLT Trust				
Series 2020-RPL1, Class A1 (B)(F)	1.390	01-25-65	4,164,507	4,114,171
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2012-CR2, Class XA IO	1.620	08-15-45	4,697,862	13,790
Series 2012-CR3, Class XA IO	1.843	10-15-45	8,319,757	63,717
Series 2014-CR15, Class XA IO	0.928	02-10-47	3,768,430	51,084
Series 2020-CX, Class D (B)(F)	2.683	11-10-46	1,509,000	1,456,896

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.442	05-10-51	25,757,127	\$656,701
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (B)(F)	4.394	08-10-30	1,135,000	1,157,024
Series 2017-PANW, Class A (B)	3.244	10-10-29	399,000	408,083
Series 2020-CBM, Class A2 (B)	2.896	02-10-37	1,742,000	1,768,688
Credit Suisse Mortgage Capital Certificates				
Series 2019-ICE4, Class B (1 month LIBOR + 1.230%) (B)(E)	1.336	05-15-36	1,000,000	997,495
Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (B)(E)	1.706	05-15-36	2,230,000	2,227,002
Series 2020-NET, Class A (B)	2.257	08-15-37	763,000	771,289
Series 2021-AFC1, Class A1 (B)(F)	0.830	03-25-56	4,907,591	4,857,413
Series 2021-NQM2, Class A1 (B)(F)	1.179	02-25-66	2,446,767	2,432,760
Series 2021-NQM3, Class A1 (B)(F)	1.015	04-25-66	1,967,948	1,952,095
Series 2021-NQM5, Class A1 (B)(F)	0.938	05-25-66	1,923,121	1,897,901
Series 2021-NQM6, Class A1 (B)(F)	1.174	07-25-66	3,074,653	3,050,423
Series 2021-RPL2, Class A1A (B)(F)	1.115	01-25-60	4,855,604	4,742,907
DBJPM Mortgage Trust				
Series 2020-C9, Class A2	1.900	08-15-53	3,039,000	3,039,488
Deephaven Residential Mortgage Trust				
Series 2021-2, Class A1 (B)(F)	0.899	04-25-66	3,015,992	2,996,423
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (B)(F)	0.797	02-25-66	1,232,373	1,223,835
Series 2021-2, Class A1 (B)(F)	0.931	06-25-66	2,139,620	2,120,020
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (B)(F)	2.500	02-01-51	3,913,065	3,934,869
GCAT Trust				
Series 2021-NQM1, Class A1 (B)(F)	0.874	01-25-66	2,219,497	2,202,855
Series 2021-NQM2, Class A1 (B)(F)	1.036	05-25-66	1,688,469	1,679,022
Series 2021-NQM3, Class A1 (B)(F)	1.091	05-25-66	2,773,076	2,754,506
GS Mortgage Securities Trust				
Series 2013-GC12, Class A3	2.860	06-10-46	3,525,000	3,584,868
Series 2015-590M, Class C (B)(F)	3.805	10-10-35	1,475,000	1,524,733
Series 2017-485L, Class C (B)(F)	3.982	02-10-37	1,005,000	1,049,551
Series 2019-GC40, Class A2	2.971	07-10-52	3,315,000	3,427,658
Series 2020-UPTN, Class A (B)	2.751	02-10-37	1,234,000	1,260,758
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (B)(F)	1.382	09-27-60	682,463	679,957
Series 2021-NQM1, Class A1 (B)(F)	1.017	07-25-61	1,391,318	1,383,587
Imperial Fund Mortgage Trust				
Series 2021-NQM1, Class A1 (B)(F)	1.071	06-25-56	1,672,503	1,653,169
IMT Trust				
Series 2017-APTS, Class AFX (B)	3.478	06-15-34	432,000	450,042
Series 2017-APTS, Class CFX (B)(F)	3.497	06-15-34	575,000	590,639
Irvine Core Office Trust				
Series 2013-IRV, Class A2 (B)(F)	3.174	05-15-48	2,503,736	2,574,975
JPMCC Commercial Mortgage Securities Trust				

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2019-COR5, Class A2	3.150	06-13-52	4,390,000	\$4,515,823
JPMorgan Chase Commercial Mortgage Securities Trust Series 2012-HSBC, Class XA IO (B)	1.431	07-05-32	6,194,904	30,169
KNDL Mortgage Trust Series 2019-KNSQ, Class C (1 month LIBOR + 1.050%) (B)(E)	1.156	05-15-36	2,780,000	2,767,783
Life Mortgage Trust Series 2021-BMR, Class A (1 month LIBOR + 0.700%) (B)(E)	0.806	03-15-38	2,594,000	2,588,739
Series 2021-BMR, Class D (1 month LIBOR + 1.400%) (B)(E)	1.506	03-15-38	2,022,000	2,003,639
MFA Trust Series 2020-NQM3, Class A1 (B)(F)	1.014	01-26-65	1,296,125	1,291,715
Series 2021-INV1, Class A1 (B)(F)	0.852	01-25-56	3,491,366	3,462,956
Series 2021-NQM1, Class A1 (B)(F)	1.153	04-25-65	1,826,175	1,819,642
Morgan Stanley Capital I Trust Series 2017-CLS, Class D (1 month LIBOR + 1.400%) (B)(E)	1.506	11-15-34	1,882,000	1,877,867
Natixis Commercial Mortgage Securities Trust Series 2018-ALXA, Class C (B)(F)	4.316	01-15-43	520,000	548,044
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (B)(F)	3.500	10-25-59	1,344,186	1,395,515
NMLT Trust Series 2021-INV1, Class A1 (B)(F)	1.185	05-25-56	4,205,505	4,162,300
OBX Trust Series 2020-EXP2, Class A3 (B)(F)	2.500	05-25-60	1,105,558	1,112,576
Series 2021-NQM2, Class A1 (B)(F)	1.101	05-25-61	2,957,238	2,943,587
Series 2021-NQM3, Class A1 (B)(F)	1.054	07-25-61	3,343,342	3,311,106
One Market Plaza Trust Series 2017-1MKT, Class D (B)	4.146	02-10-32	460,000	460,980
Provident Funding Mortgage Trust Series 2020-F1, Class A2 (B)(F)	2.000	01-25-36	3,466,861	3,476,093
SLG Office Trust Series 2021-OVA, Class C (B)	2.851	07-15-41	4,660,000	4,720,245
Starwood Mortgage Residential Trust Series 2020-3, Class A1 (B)(F)	1.486	04-25-65	976,290	978,913
Series 2021-2, Class A1 (B)(F)	0.943	05-25-65	2,264,455	2,251,484
Verus Securitization Trust Series 2020-5, Class A1 (B)	1.218	05-25-65	976,446	975,079
Series 2021-1, Class A1 (B)(F)	0.815	01-25-66	2,383,462	2,361,205
Series 2021-3, Class A1 (B)(F)	1.046	06-25-66	3,016,211	2,991,078
Series 2021-4, Class A1 (B)(F)	0.938	07-25-66	1,479,521	1,463,244
Series 2021-5, Class A1 (B)(F)	1.013	09-25-66	2,630,396	2,592,995
Series 2021-R1, Class A1 (B)(F)	0.820	10-25-63	1,764,832	1,760,115
Series 2021-R2, Class A1 (B)(F)	0.918	02-25-64	1,759,012	1,751,656
Visio Trust Series 2020-1R, Class A1 (B)	1.312	11-25-55	3,410,659	3,400,035
Wells Fargo Commercial Mortgage Trust Series 2019-C51, Class A2	3.039	06-15-52	3,725,000	3,838,868

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
WF-RBS Commercial Mortgage Trust Series 2012-C9, Class XA IO (B)	1.874	11-15-45	3,785,876	\$32,815
U.S. Government Agency 1.1%				30,968,105
Federal Home Loan Mortgage Corp.				
Series K017, Class X1 IO	1.285	12-25-21	1,803,673	2
Series K018, Class X1 IO	1.235	01-25-22	4,027,348	152
Series K021, Class X1 IO	1.400	06-25-22	2,293,657	4,178
Series K022, Class X1 IO	1.175	07-25-22	34,342,452	166,125
Series K030, Class X1 IO	0.166	04-25-23	191,043,190	382,946
Series K038, Class X1 IO	1.113	03-25-24	20,112,352	448,439
Series K048, Class X1 IO	0.236	06-25-25	88,710,522	674,023
Series K718, Class X1 IO	0.575	01-25-22	5,533,352	877
Government National Mortgage Association				
Series 2012-114, Class IO	0.692	01-16-53	543,312	11,659
Series 2016-174, Class IO	0.858	11-16-56	5,527,408	292,598
Series 2017-109, Class IO	0.507	04-16-57	7,717,635	247,414
Series 2017-124, Class IO	0.677	01-16-59	4,386,752	192,523
Series 2017-140, Class IO	0.565	02-16-59	2,247,715	97,074
Series 2017-169, Class IO	0.614	01-16-60	6,809,847	306,109
Series 2017-20, Class IO	0.695	12-16-58	12,121,081	470,354
Series 2017-22, Class IO	0.773	12-16-57	1,238,571	58,815
Series 2017-41, Class IO	0.699	07-16-58	6,630,136	256,529
Series 2017-46, Class IO	0.641	11-16-57	6,682,095	296,117
Series 2017-61, Class IO	0.698	05-16-59	2,792,921	139,289
Series 2018-114, Class IO	0.571	04-16-60	4,984,322	262,945
Series 2018-158, Class IO	0.717	05-16-61	15,637,560	993,152
Series 2018-69, Class IO	0.566	04-16-60	2,613,428	151,225
Series 2018-9, Class IO	0.534	01-16-60	5,088,450	237,858
Series 2019-131, Class IO	0.922	07-16-61	7,278,772	461,501
Series 2020-100, Class IO	0.909	05-16-62	9,857,236	750,924
Series 2020-108, Class IO	0.933	06-16-62	28,466,461	2,105,109
Series 2020-114, Class IO	0.927	09-16-62	35,949,049	2,619,999
Series 2020-118, Class IO	1.047	06-16-62	23,183,705	1,798,462
Series 2020-119, Class IO	0.813	08-16-62	10,468,968	693,046
Series 2020-120, Class IO	0.853	05-16-62	25,852,953	1,969,967
Series 2020-137, Class IO	0.844	09-16-62	33,727,297	2,395,876
Series 2020-150, Class IO	0.984	12-16-62	17,064,685	1,380,414
Series 2020-170, Class IO	0.886	11-16-62	24,818,056	1,944,388
Series 2020-92, Class IO	1.016	02-16-62	21,436,170	1,659,387
Series 2021-10, Class IO	1.000	05-16-63	16,767,604	1,441,077
Series 2021-11, Class IO	1.022	12-16-62	25,436,722	2,207,694
Series 2021-3, Class IO	0.958	09-16-62	40,991,211	3,274,144
Series 2021-40, Class IO	0.843	02-16-63	7,538,937	575,714

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities 16.5%				\$475,700,632
(Cost \$478,024,564)				
Asset backed securities 16.5%				475,700,632
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (B)	3.199	12-20-30	3,397,000	3,399,606
AGL CLO 5, Ltd. Series 2020-5A, Class A1R (3 month LIBOR + 1.160%) (B)(E)	1.311	07-20-34	2,887,678	2,888,140
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (B)	1.937	08-15-46	4,491,000	4,446,836
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C	1.590	10-20-25	3,171,000	3,200,994
AMSR Trust Series 2020-SFR1, Class A (B)	1.819	04-17-37	2,349,745	2,355,855
Series 2020-SFR2, Class A (B)	1.632	07-17-37	5,654,000	5,616,760
Series 2020-SFR4, Class A (B)	1.355	11-17-37	4,134,000	4,040,304
Series 2021-SFR1, Class B (B)(F)	2.153	06-17-38	2,507,000	2,477,213
Series 2021-SFR4, Class A (B)	2.117	12-17-38	1,578,000	1,579,711
Applebee's Funding LLC Series 2019-1A, Class A2I (B)	4.194	06-05-49	3,930,300	3,979,138
Aqua Finance Trust Series 2021-A, Class A (B)	1.540	07-17-46	1,713,415	1,700,178
Arby's Funding LLC Series 2020-1A, Class A2 (B)	3.237	07-30-50	3,610,300	3,720,115
Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class A (B)	2.360	03-20-26	3,497,000	3,591,402
Series 2020-1A, Class A (B)	2.330	08-20-26	2,588,000	2,666,437
BA Credit Card Trust Series 2021-A1, Class A1	0.440	09-15-26	5,940,000	5,864,290
Bain Capital Credit CLO, Ltd. Series 2017-1A, Class BR (3 month LIBOR + 1.500%) (B)(E)	1.686	07-20-30	2,840,000	2,840,148
Balboa Bay Loan Funding, Ltd. Series 2021-1A, Class A (3 month LIBOR + 1.200%) (B)(E)	1.347	07-20-34	1,277,000	1,277,402
BCC Funding XIV LLC Series 2018-1A, Class D (B)	4.610	08-21-23	1,750,000	1,752,346
Beacon Container Finance II LLC Series 2021-1A, Class A (B)	2.250	10-22-46	4,448,000	4,442,973
Benefit Street Partners CLO XX, Ltd. Series 2020-20A, Class AR (3 month LIBOR + 1.170%) (B)(E)	1.299	07-15-34	5,148,000	5,145,030
Bojangles Issuer LLC Series 2020-1A, Class A2 (B)	3.832	10-20-50	1,958,000	2,007,377
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (B)	3.280	09-26-33	1,282,946	1,324,072
CarMax Auto Owner Trust Series 2020-3, Class A4	0.770	03-16-26	1,580,000	1,578,032
CARS-DB4 LP Series 2020-1A, Class A1 (B)	2.690	02-15-50	3,090,123	3,138,143

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Carvana Auto Receivables Trust Series 2020-P1, Class A4	0.610	10-08-26	2,401,000	\$2,368,700
CF Hippolyta LLC Series 2020-1, Class A1 (B)	1.690	07-15-60	3,848,802	3,831,219
Series 2021-1A, Class A1 (B)	1.530	03-15-61	3,510,376	3,450,768
Chase Auto Credit Linked Notes Series 2021-3, Class B (B)	0.760	02-26-29	2,180,585	2,170,885
CLI Funding VI LLC Series 2020-1A, Class A (B)	2.080	09-18-45	4,678,466	4,635,087
CLI Funding VIII LLC Series 2021-1A, Class A (B)	1.640	02-18-46	3,811,883	3,727,991
CoreVest American Finance Trust Series 2019-3, Class A (B)	2.705	10-15-52	737,575	754,911
Series 2020-3, Class A (B)	1.358	08-15-53	1,973,018	1,921,338
Series 2021-1, Class A (B)	1.569	04-15-53	2,877,989	2,824,383
Series 2021-2, Class A (B)	1.408	07-15-54	3,097,176	3,002,710
DataBank Issuer Series 2021-1A, Class A2 (B)	2.060	02-27-51	5,539,000	5,444,233
Series 2021-2A, Class A2 (B)	2.400	10-25-51	2,062,000	2,062,128
DB Master Finance LLC Series 2017-1A, Class A2II (B)	4.030	11-20-47	1,470,700	1,533,662
Series 2021-1A, Class A2I (B)	2.045	11-20-51	5,983,000	5,884,891
Diamond Infrastructure Funding LLC Series 2021-1A, Class A (B)	1.760	04-15-49	3,057,000	2,991,890
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (B)	4.118	07-25-47	4,104,100	4,346,074
Series 2021-1A, Class A2I (B)	2.662	04-25-51	2,740,230	2,756,693
Driven Brands Funding LLC Series 2018-1A, Class A2 (B)	4.739	04-20-48	1,254,500	1,307,632
Series 2020-2A, Class A2 (B)	3.237	01-20-51	2,646,998	2,693,479
Series 2021-1A, Class A2 (B)	2.791	10-20-51	3,326,000	3,272,588
Elara HGV Timeshare Issuer LLC Series 2019-A, Class A (B)	2.610	01-25-34	1,103,569	1,112,869
Exeter Automobile Receivables Trust Series 2020-1A, Class C (B)	2.490	01-15-25	5,135,000	5,181,614
Series 2021-1A, Class C	0.740	01-15-26	1,671,000	1,669,012
FirstKey Homes Trust Series 2020-SFR1, Class A (B)	1.339	08-17-37	4,479,514	4,399,204
Series 2020-SFR2, Class A (B)	1.266	10-19-37	4,877,087	4,766,605
Series 2021-SFR1, Class A (B)	1.538	08-17-38	3,970,126	3,904,511
Series 2021-SFR1, Class C (B)	1.888	08-17-38	4,249,000	4,169,912
Five Guys Funding LLC Series 2017-1A, Class A2 (B)	4.600	07-25-47	2,128,913	2,202,656
FOCUS Brands Funding LLC Series 2017-1A, Class A2IB (B)	3.857	04-30-47	1,171,984	1,189,800

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Ford Credit Auto Owner Trust				
Series 2018-1, Class A (B)	3.190	07-15-31	9,128,000	\$9,640,979
Series 2018-2, Class A (B)	3.470	01-15-30	3,720,000	3,880,986
Series 2020-1, Class A (B)	2.040	08-15-31	4,361,000	4,454,902
Series 2021-1, Class A (B)	1.370	10-17-33	3,392,000	3,371,412
Ford Credit Floorplan Master Owner Trust				
Series 2019-2, Class A	3.060	04-15-26	4,692,000	4,906,111
Series 2020-2, Class A	1.060	09-15-27	5,373,000	5,287,264
GM Financial Automobile Leasing Trust				
Series 2021-2, Class A4	0.410	05-20-25	938,000	929,091
GMF Floorplan Owner Revolving Trust				
Series 2019-2, Class A (B)	2.900	04-15-26	3,908,000	4,069,787
Series 2020-1, Class A (B)	0.680	08-15-25	1,938,000	1,933,345
Golden Credit Card Trust				
Series 2018-4A, Class A (B)	3.440	08-15-25	6,475,000	6,768,163
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (B)	3.208	01-22-29	2,744,000	2,754,995
Series 2021-1A, Class A2 (B)	2.773	04-20-29	2,481,000	2,461,191
HalseyPoint CLO II, Ltd.				
Series 2020-2A, Class B (3 month LIBOR + 2.950%) (B)(E)	3.138	07-20-31	2,004,000	2,008,146
Hilton Grand Vacations Trust				
Series 2017-AA, Class A (B)	2.660	12-26-28	1,038,920	1,055,463
Series 2018-AA, Class A (B)	3.540	02-25-32	803,070	828,999
Home Partners of America Trust				
Series 2019-1, Class A (B)	2.908	09-17-39	4,320,843	4,455,828
Series 2021-1, Class A (B)	1.698	09-17-41	4,625,681	4,557,146
Series 2021-2, Class A (B)	1.901	12-17-26	3,133,000	3,138,924
Honda Auto Receivables Owner Trust				
Series 2021-2, Class A4	0.550	08-16-27	1,853,000	1,825,221
Hotwire Funding LLC				
Series 2021-1, Class A2 (B)	2.311	11-20-51	1,661,000	1,655,075
Jack in the Box Funding LLC				
Series 2019-1A, Class A23 (B)	4.970	08-25-49	1,992,940	2,163,259
Series 2019-1A, Class A21 (B)	3.982	08-25-49	1,667,400	1,678,058
Laurel Road Prime Student Loan Trust				
Series 2019-A, Class A2FX (B)	2.730	10-25-48	561,377	569,540
Madison Park Funding XXIII, Ltd.				
Series 2017-23A, Class AR (3 month LIBOR + 0.970%) (B)(E)	1.125	07-27-31	4,864,000	4,864,302
Series 2017-23A, Class BR (3 month LIBOR + 1.550%) (B)(E)	1.705	07-27-31	3,454,000	3,454,318
Monroe Capital Funding, Ltd.				
Series 2021-1A, Class A2 (B)	2.815	04-22-31	4,667,000	4,574,580
MVW Owner Trust				
Series 2018-1A, Class A (B)	3.450	01-21-36	1,434,914	1,473,396
Navient Private Education Loan Trust				
Series 2016-AA, Class A2A (B)	3.910	12-15-45	622,635	650,060

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Navient Private Education Refi Loan Trust				
Series 2019-EA, Class A2A (B)	2.640	05-15-68	1,416,116	\$1,431,849
Series 2019-FA, Class A2 (B)	2.600	08-15-68	1,763,994	1,797,138
Series 2020-BA, Class A2 (B)	2.120	01-15-69	3,094,198	3,131,916
Series 2020-GA, Class A (B)	1.170	09-16-69	3,088,562	3,078,036
Series 2020-HA, Class A (B)	1.310	01-15-69	4,039,036	4,026,673
Series 2021-A, Class A (B)	0.840	05-15-69	3,645,548	3,601,295
Navient Student Loan Trust				
Series 2020-2A, Class A1A (B)	1.320	08-26-69	2,782,654	2,715,279
Neighborly Issuer LLC				
Series 2021-1A, Class A2 (B)	3.584	04-30-51	4,766,050	4,819,535
Neuberger Berman CLO XX, Ltd.				
Series 2015-20A, Class ARR (3 month LIBOR + 1.160%) (B)(E)	1.327	07-15-34	1,028,000	1,028,665
Series 2015-20A, Class BRR (3 month LIBOR + 1.650%) (B)(E)	1.818	07-15-34	1,022,000	1,022,325
New Economy Assets Phase 1 Sponsor LLC				
Series 2021-1, Class A1 (B)	1.910	10-20-61	4,682,000	4,601,395
Series 2021-1, Class B1 (B)	2.410	10-20-61	1,418,000	1,419,190
Nissan Auto Receivables Owner Trust				
Series 2018-A, Class A4	2.890	06-17-24	723,575	727,978
NRZ Excess Spread-Collateralized Notes				
Series 2018-FNT1, Class A (B)	3.610	05-25-23	247,027	246,825
Series 2018-FNT2, Class A (B)	3.790	07-25-54	172,631	172,793
Series 2020-PLS1, Class A (B)	3.844	12-25-25	963,213	966,821
Series 2021-FHT1, Class A (B)	3.104	07-25-26	897,370	895,605
Oaktree CLO, Ltd.				
Series 2021-1A, Class A1 (3 month LIBOR + 1.160%) (B)(E)	1.288	07-15-34	3,831,000	3,832,234
Ocean Trails CLO X				
Series 2020-10A, Class AR (3 month LIBOR + 1.220%) (B)(E)	1.353	10-15-34	2,150,000	2,146,098
Oxford Finance Funding LLC				
Series 2019-1A, Class A2 (B)	4.459	02-15-27	1,335,408	1,365,647
Series 2020-1A, Class A2 (B)	3.101	02-15-28	3,372,000	3,412,435
Progress Residential Trust				
Series 2020-SFR1, Class A (B)	1.732	04-17-37	2,350,000	2,338,794
Series 2020-SFR2, Class A (B)	2.078	06-17-37	1,041,000	1,045,444
Series 2021-SFR1, Class A (B)	1.052	04-17-38	3,106,000	3,007,933
Series 2021-SFR2, Class A (B)	1.546	04-19-38	6,717,000	6,634,447
Series 2021-SFR4, Class A (B)	1.558	05-17-38	3,109,429	3,058,101
Series 2021-SFR5, Class A (B)	1.427	07-17-38	4,770,000	4,668,615
Series 2021-SFR8, Class B (B)	1.681	10-17-38	1,602,000	1,564,459
Santander Revolving Auto Loan Trust				
Series 2019-A, Class A (B)	2.510	01-26-32	4,824,000	4,996,037
SCF Equipment Leasing LLC				
Series 2019-2A, Class C (B)	3.110	06-21-27	4,200,000	4,322,339
Series 2021-1A, Class B (B)	1.370	08-20-29	2,386,000	2,338,421

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
ServiceMaster Funding LLC Series 2020-1, Class A2II (B)	3.337	01-30-51	4,785,835	\$4,836,053
SERVPRO Master Issuer LLC Series 2021-1A, Class A2 (B)	2.394	04-25-51	2,485,510	2,448,441
Sesac Finance LLC Series 2019-1, Class A2 (B)	5.216	07-25-49	3,540,505	3,709,862
Sierra Timeshare Receivables Funding LLC Series 2018-3A, Class A (B)	3.690	09-20-35	360,452	372,022
Series 2019-1A, Class A (B)	3.200	01-20-36	472,152	484,200
Series 2021-1A, Class A (B)	0.990	11-20-37	2,749,986	2,728,658
SMB Private Education Loan Trust Series 2015-C, Class A2A (B)	2.750	07-15-27	52,214	52,432
Series 2016-A, Class A2A (B)	2.700	05-15-31	2,651,699	2,693,476
Series 2019-B, Class A2A (B)	2.840	06-15-37	3,225,741	3,317,226
Series 2020-PTA, Class A2A (B)	1.600	09-15-54	2,835,374	2,828,257
Series 2021-A, Class APT2 (B)	1.070	01-15-53	2,120,347	2,062,986
SoFi Professional Loan Program LLC Series 2019-B, Class A2FX (B)	3.090	08-17-48	744,379	761,818
Sonic Capital LLC Series 2020-1A, Class A2I (B)	3.845	01-20-50	3,047,425	3,171,449
Series 2020-1A, Class A2II (B)	4.336	01-20-50	2,320,625	2,491,096
Series 2021-1A, Class A2I (B)	2.190	08-20-51	2,514,802	2,450,674
Sound Point CLO XXVII, Ltd. Series 2020-2A, Class AR (3 month LIBOR + 1.180%) (B)(E)	1.312	10-25-34	3,906,000	3,901,352
Series 2020-2A, Class B1R (3 month LIBOR + 1.650%) (B)(E)	1.782	10-25-34	1,324,000	1,321,013
Starwood Property Mortgage Trust Series 2021-SIF2A, Class A1 (3 month CME Term SOFR + 1.550%) (B)(E)	1.000	01-15-33	3,948,000	3,948,000
Sunbird Engine Finance LLC Series 2020-1A, Class A (B)	3.671	02-15-45	850,469	828,778
Taco Bell Funding LLC Series 2021-1A, Class A2I (B)	1.946	08-25-51	5,151,000	5,063,258
Tallman Park CLO, Ltd. Series 2021-1A, Class A (3 month LIBOR + 1.060%) (B)(E)	1.000	04-20-34	3,158,000	3,160,624
TIF Funding II LLC Series 2020-1A, Class A (B)	2.090	08-20-45	5,202,845	5,171,931
Series 2021-1A, Class A (B)	1.650	02-20-46	2,273,062	2,204,988

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Towd Point Mortgage Trust				
Series 2015-1, Class A5 (B)(F)	3.399	10-25-53	912,000	\$936,807
Series 2015-2, Class 1M2 (B)(F)	3.504	11-25-60	815,000	837,767
Series 2015-6, Class M2 (B)(F)	3.750	04-25-55	1,775,000	1,833,734
Series 2017-2, Class A1 (B)(F)	2.750	04-25-57	122,719	123,959
Series 2018-1, Class A1 (B)(F)	3.000	01-25-58	530,751	538,359
Series 2018-4, Class A1 (B)(F)	3.000	06-25-58	1,841,107	1,889,820
Series 2018-6, Class A1A (B)(F)	3.750	03-25-58	1,995,160	2,036,289
Series 2019-1, Class A1 (B)(F)	3.735	03-25-58	1,774,067	1,840,180
Series 2019-4, Class A1 (B)(F)	2.900	10-25-59	1,928,208	1,969,042
Series 2020-4, Class A1 (B)	1.750	10-25-60	2,151,316	2,152,118
Toyota Auto Loan Extended Note Trust				
Series 2019-1A, Class A (B)	2.560	11-25-31	7,265,000	7,519,271
Series 2020-1A, Class A (B)	1.350	05-25-33	2,683,000	2,683,727
Toyota Auto Receivables Owner Trust				
Series 2020-C, Class A4	0.570	10-15-25	1,289,000	1,281,952
Tricon American Homes Trust				
Series 2020-SFR1, Class A (B)	1.499	07-17-38	7,487,471	7,342,194
Series 2020-SFR2, Class A (B)	1.482	11-17-39	5,969,786	5,778,163
Triton Container Finance VIII LLC				
Series 2020-1A, Class A (B)	2.110	09-20-45	5,430,223	5,390,648
Series 2021-1A, Class A (B)	1.860	03-20-46	3,152,620	3,080,467
Vantage Data Centers LLC				
Series 2019-1A, Class A2 (B)	3.188	07-15-44	3,294,175	3,367,594
Series 2020-1A, Class A2 (B)	1.645	09-15-45	3,094,000	3,031,843
Series 2020-2A, Class A2 (B)	1.992	09-15-45	2,374,000	2,338,485
VCP RRL ABS I, Ltd.				
Series 2021-1A, Class A (B)	2.152	10-20-31	1,572,000	1,570,832
VR Funding LLC				
Series 2020-1A, Class A (B)	2.790	11-15-50	4,039,088	4,016,730
VSE VOI Mortgage LLC				
Series 2017-A, Class A (B)	2.330	03-20-35	1,082,425	1,097,420
Wendy's Funding LLC				
Series 2021-1A, Class A2I (B)	2.370	06-15-51	2,917,688	2,877,035
Willis Engine Structured Trust V				
Series 2020-A, Class A (B)	3.228	03-15-45	717,502	705,119
Wingstop Funding LLC				
Series 2020-1A, Class A2 (B)	2.841	12-05-50	5,225,740	5,318,539
World Omni Auto Receivables Trust				
Series 2021-B, Class A4	0.690	06-15-27	5,567,000	5,474,335
Zaxby's Funding LLC				
Series 2021-1A, Class A2 (B)	3.238	07-30-51	4,133,640	4,224,799

	Shares	Value
Common stocks 0.0%		\$140,450
(Cost \$148,898)		
Utilities 0.0%		140,450
Multi-utilities 0.0%		
Dominion Energy, Inc.	1,488	140,450
Preferred securities 0.1%		\$2,020,135
(Cost \$1,845,380)		
Financials 0.0%		348,913
Banks 0.0%		
Wells Fargo & Company, 7.500%	238	348,913
Utilities 0.1%		1,671,222
Electric utilities 0.1%		
NextEra Energy, Inc., 5.279%	26,150	1,414,454
The Southern Company, 6.750%	2,638	132,032
Multi-utilities 0.0%		
DTE Energy Company, 6.250%	2,582	124,736
	Yield (%)	Shares
Short-term investments 5.5%		\$158,447,336
(Cost \$158,447,209)		
Short-term funds 0.1%		3,291,336
John Hancock Collateral Trust (G)	0.0000(H)	328,966
		Par value^
Repurchase agreement 5.4%		155,156,000
Repurchase Agreement with State Street Corp. dated 11-30-21 at 0.000% to be repurchased at \$155,156,000 on 12-1-21, collateralized by \$135,716,700 U.S. Treasury Inflation Indexed Notes, 0.625% due 4-15-23 (valued at \$158,259,218)	155,156,000	155,156,000
Total investments (Cost \$2,995,493,068) 104.9%		\$3,020,038,781
Other assets and liabilities, net (4.9%)		(140,026,097)
Total net assets 100.0%		\$2,880,012,684

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.

Security Abbreviations and Legend

CMT	Constant Maturity Treasury
GO	General Obligation
ICE	Intercontinental Exchange

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

TBA To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.

- (A) Security purchased or sold on a when-issued or delayed delivery basis.
- (B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$837,346,295 or 29.1% of the fund's net assets as of 11-30-21.
- (C) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (D) All or a portion of this security is on loan as of 11-30-21.
- (E) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (F) 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.
- (G) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (H) The rate shown is the annualized seven-day yield as of 11-30-21.

At 11-30-21, the aggregate cost of investments for federal income tax purposes was \$3,006,161,326. Net unrealized appreciation aggregated to \$13,877,455, of which \$46,106,450 related to gross unrealized appreciation and \$32,228,995 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 11-30-21 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$2,992,201,859) including \$3,229,012 of securities loaned	\$3,016,747,445
Affiliated investments, at value (Cost \$3,291,209)	3,291,336
Total investments, at value (Cost \$2,995,493,068)	3,020,038,781
Cash	3,471,794
Dividends and interest receivable	13,403,865
Receivable for fund shares sold	6,328,696
Receivable for investments sold	1,332,438
Receivable for securities lending income	754
Other assets	204,502
Total assets	3,044,780,830
Liabilities	
Distributions payable	289,286
Payable for investments purchased	10,415,299
Payable for delayed delivery securities purchased	143,150,671
Payable for fund shares repurchased	6,778,899
Payable upon return of securities loaned	3,295,285
Payable to affiliates	
Investment management fees	912
Accounting and legal services fees	141,463
Transfer agent fees	193,103
Distribution and service fees	17,806
Trustees' fees	699
Other liabilities and accrued expenses	484,723
Total liabilities	164,768,146
Net assets	\$2,880,012,684
Net assets consist of	
Paid-in capital	\$2,860,270,818
Total distributable earnings (loss)	19,741,866
Net assets	\$2,880,012,684

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 (\$630,929,464 ÷ 58,066,683 shares) ¹	\$10.87
Class C (\$19,520,340 ÷ 1,796,393 shares) ¹	\$10.87
Class I (\$1,345,234,592 ÷ 123,754,470 shares)	\$10.87
Class R2 (\$8,377,079 ÷ 770,797 shares)	\$10.87
Class R4 (\$379,837 ÷ 34,943 shares)	\$10.87
Class R6 (\$875,571,372 ÷ 80,545,263 shares)	\$10.87

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$11.32
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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 11-30-21 (unaudited)

Investment income	
Interest	\$33,065,573
Dividends	57,316
Securities lending	7,074
Less foreign taxes withheld	(14)
Total investment income	33,129,949
Expenses	
Investment management fees	5,546,879
Distribution and service fees	910,198
Accounting and legal services fees	239,215
Transfer agent fees	1,157,344
Trustees' fees	21,608
Custodian fees	172,127
State registration fees	97,832
Printing and postage	71,378
Professional fees	55,947
Other	102,170
Total expenses	8,374,698
Less expense reductions	(943,873)
Net expenses	7,430,825
Net investment income	25,699,124
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	12,724,604
Affiliated investments	(407)
	12,724,197
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(12,823,573)
Affiliated investments	(280)
	(12,823,853)
Net realized and unrealized loss	(99,656)
Increase in net assets from operations	\$25,599,468

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-21 (unaudited)	Year ended 5-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$25,699,124	\$48,602,055
Net realized gain	12,724,197	15,212,655
Change in net unrealized appreciation (depreciation)	(12,823,853)	(22,410,021)
Increase in net assets resulting from operations	25,599,468	41,404,689
Distributions to shareholders		
From earnings		
Class A	(5,957,303)	(19,010,005)
Class B ¹	—	(3,598)
Class C	(120,836)	(639,579)
Class I	(14,152,732)	(43,374,990)
Class R2	(74,880)	(182,628)
Class R4	(4,317)	(16,790)
Class R6	(9,563,422)	(25,422,453)
Total distributions	(29,873,490)	(88,650,043)
From fund share transactions	141,006,125	715,636,016
Total increase	136,732,103	668,390,662
Net assets		
Beginning of period	2,743,280,581	2,074,889,919
End of period	\$2,880,012,684	\$2,743,280,581

¹ Share class was redesignated during the period. Refer to Note 5 for further details.

Financial highlights

CLASS A SHARES Period ended	11-30-21 ¹	5-31-21	5-31-20	5-31-19	5-31-18	5-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.88	\$11.02	\$10.50	\$10.17	\$10.48	\$10.53
Net investment income ²	0.09	0.19	0.23	0.27	0.24	0.23
Net realized and unrealized gain (loss) on investments	— ³	0.03 ⁴	0.57	0.35	(0.28)	— ³
Total from investment operations	0.09	0.22	0.80	0.62	(0.04)	0.23
Less distributions						
From net investment income	(0.10)	(0.23)	(0.28)	(0.29)	(0.27)	(0.28)
From net realized gain	—	(0.13)	—	—	—	—
Total distributions	(0.10)	(0.36)	(0.28)	(0.29)	(0.27)	(0.28)
Net asset value, end of period	\$10.87	\$10.88	\$11.02	\$10.50	\$10.17	\$10.48
Total return (%)^{5,6}	0.86⁷	1.96	7.70	6.24	(0.35)	2.24
Ratios and supplemental data						
Net assets, end of period (in millions)	\$631	\$610	\$520	\$374	\$335	\$341
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.81 ⁸	0.82	0.84	0.85	0.85	0.87
Expenses including reductions	0.74 ⁸	0.75	0.76	0.78	0.78	0.80
Net investment income	1.61 ⁸	1.70	2.18	2.65	2.35	2.18
Portfolio turnover (%)	61	122	151	111	80	83

¹ Six months ended 11-30-21. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ 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.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Does not reflect the effect of sales charges, if any.

⁷ Not annualized.

⁸ Annualized.

CLASS C SHARES Period ended	11-30-21¹	5-31-21	5-31-20	5-31-19	5-31-18	5-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.88	\$11.02	\$10.50	\$10.18	\$10.49	\$10.53
Net investment income ²	0.05	0.11	0.15	0.19	0.17	0.15
Net realized and unrealized gain (loss) on investments	— ³	0.03 ⁴	0.57	0.35	(0.28)	0.01
Total from investment operations	0.05	0.14	0.72	0.54	(0.11)	0.16
Less distributions						
From net investment income	(0.06)	(0.15)	(0.20)	(0.22)	(0.20)	(0.20)
From net realized gain	—	(0.13)	—	—	—	—
Total distributions	(0.06)	(0.28)	(0.20)	(0.22)	(0.20)	(0.20)
Net asset value, end of period	\$10.87	\$10.88	\$11.02	\$10.50	\$10.18	\$10.49
Total return (%)^{5,6}	0.49⁷	1.20	6.90	5.35	(1.09)	1.57
Ratios and supplemental data						
Net assets, end of period (in millions)	\$20	\$22	\$26	\$19	\$22	\$31
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.56 ⁸	1.57	1.59	1.60	1.60	1.62
Expenses including reductions	1.49 ⁸	1.50	1.51	1.53	1.53	1.55
Net investment income	0.85 ⁸	0.95	1.42	1.90	1.59	1.43
Portfolio turnover (%)	61	122	151	111	80	83

¹ Six months ended 11-30-21. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ 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.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Does not reflect the effect of sales charges, if any.

⁷ Not annualized.

⁸ Annualized.

CLASS I SHARES Period ended	11-30-21¹	5-31-21	5-31-20	5-31-19	5-31-18	5-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.89	\$11.02	\$10.50	\$10.18	\$10.49	\$10.53
Net investment income ²	0.10	0.22	0.26	0.29	0.26	0.26
Net realized and unrealized gain (loss) on investments	— ³	0.04 ⁴	0.57	0.35	(0.27)	0.01
Total from investment operations	0.10	0.26	0.83	0.64	(0.01)	0.27
Less distributions						
From net investment income	(0.12)	(0.26)	(0.31)	(0.32)	(0.30)	(0.31)
From net realized gain	—	(0.13)	—	—	—	—
Total distributions	(0.12)	(0.39)	(0.31)	(0.32)	(0.30)	(0.31)
Net asset value, end of period	\$10.87	\$10.89	\$11.02	\$10.50	\$10.18	\$10.49
Total return (%)⁵	0.90⁶	2.31	7.97	6.38	(0.10)	2.60
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,345	\$1,309	\$930	\$130	\$115	\$360
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.56 ⁷	0.57	0.59	0.61	0.60	0.60
Expenses including reductions	0.49 ⁷	0.50	0.51	0.55	0.53	0.53
Net investment income	1.85 ⁷	1.94	2.39	2.87	2.52	2.50
Portfolio turnover (%)	61	122	151	111	80	83

¹ Six months ended 11-30-21. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ 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.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Not annualized.

⁷ Annualized.

CLASS R2 SHARES Period ended	11-30-21¹	5-31-21	5-31-20	5-31-19	5-31-18	5-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.88	\$11.02	\$10.50	\$10.17	\$10.49	\$10.53
Net investment income ²	0.08	0.17	0.22	0.25	0.23	0.22
Net realized and unrealized gain (loss) on investments	0.01	0.03 ³	0.57	0.36	(0.29)	0.01
Total from investment operations	0.09	0.20	0.79	0.61	(0.06)	0.23
Less distributions						
From net investment income	(0.10)	(0.21)	(0.27)	(0.28)	(0.26)	(0.27)
From net realized gain	—	(0.13)	—	—	—	—
Total distributions	(0.10)	(0.34)	(0.27)	(0.28)	(0.26)	(0.27)
Net asset value, end of period	\$10.87	\$10.88	\$11.02	\$10.50	\$10.17	\$10.49
Total return (%)⁴	0.79⁵	1.82	7.57	6.08	(0.60)	2.24
Ratios and supplemental data						
Net assets, end of period (in millions)	\$8	\$6	\$6	\$— ⁶	\$— ⁶	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.96 ⁷	0.97	0.98	1.00	1.00	0.97
Expenses including reductions	0.89 ⁷	0.89	0.90	0.93	0.93	0.90
Net investment income	1.46 ⁷	1.56	2.01	2.50	2.17	2.13
Portfolio turnover (%)	61	122	151	111	80	83

¹ Six months ended 11-30-21. 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 Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS R4 SHARES Period ended	11-30-21¹	5-31-21	5-31-20	5-31-19	5-31-18	5-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.89	\$11.02	\$10.50	\$10.18	\$10.49	\$10.54
Net investment income ²	0.09	0.20	0.25	0.28	0.26	0.24
Net realized and unrealized gain (loss) on investments	— ³	0.04 ⁴	0.56	0.34	(0.28)	0.01
Total from investment operations	0.09	0.24	0.81	0.62	(0.02)	0.25
Less distributions						
From net investment income	(0.11)	(0.24)	(0.29)	(0.30)	(0.29)	(0.30)
From net realized gain	—	(0.13)	—	—	—	—
Total distributions	(0.11)	(0.37)	(0.29)	(0.30)	(0.29)	(0.30)
Net asset value, end of period	\$10.87	\$10.89	\$11.02	\$10.50	\$10.18	\$10.49
Total return (%)⁵	0.82⁶	2.17	7.82	6.24	(0.22)	2.46
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁷	\$— ⁷	\$1	\$— ⁷	\$— ⁷	\$— ⁷
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.81 ⁸	0.81	0.83	0.85	0.82	0.85
Expenses including reductions	0.64 ⁸	0.64	0.64	0.68	0.65	0.68
Net investment income	1.70 ⁸	1.81	2.29	2.76	2.46	2.29
Portfolio turnover (%)	61	122	151	111	80	83

¹ Six months ended 11-30-21. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ 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.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

CLASS R6 SHARES Period ended	11-30-21¹	5-31-21	5-31-20	5-31-19	5-31-18	5-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.89	\$11.02	\$10.51	\$10.18	\$10.49	\$10.54
Net investment income ²	0.11	0.23	0.27	0.30	0.29	0.27
Net realized and unrealized gain (loss) on investments	(0.01)	0.04 ³	0.56	0.36	(0.29)	— ⁴
Total from investment operations	0.10	0.27	0.83	0.66	—	0.27
Less distributions						
From net investment income	(0.12)	(0.27)	(0.32)	(0.33)	(0.31)	(0.32)
From net realized gain	—	(0.13)	—	—	—	—
Total distributions	(0.12)	(0.40)	(0.32)	(0.33)	(0.31)	(0.32)
Net asset value, end of period	\$10.87	\$10.89	\$11.02	\$10.51	\$10.18	\$10.49
Total return (%)⁵	0.95⁶	2.42	7.99	6.60	0.00	2.62
Ratios and supplemental data						
Net assets, end of period (in millions)	\$876	\$795	\$591	\$379	\$358	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.46 ⁷	0.47	0.48	0.50	0.50	0.51
Expenses including reductions	0.39 ⁷	0.39	0.40	0.43	0.43	0.43
Net investment income	1.96 ⁷	2.05	2.53	3.00	2.76	2.57
Portfolio turnover (%)	61	122	151	111	80	83

¹ Six months ended 11-30-21. 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 Less than \$0.005 per share.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Not annualized.

⁷ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Investment Grade Bond Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income consistent with preservation of capital and maintenance of liquidity.

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 and Class R4 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 fund's Valuation Policies and Procedures.

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of November 30, 2021, by major security category or type:

	Total value at 11-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$978,548,394	—	\$978,548,394	—
Foreign government obligations	11,094,223	—	11,094,223	—
Corporate bonds	1,119,352,994	—	1,119,352,994	—
Municipal bonds	45,855,729	—	45,855,729	—
Collateralized mortgage obligations	228,878,888	—	228,878,888	—
Asset backed securities	475,700,632	—	475,700,632	—
Common stocks	140,450	\$140,450	—	—
Preferred securities	2,020,135	2,020,135	—	—
Short-term investments	158,447,336	3,291,336	155,156,000	—
Total investments in securities	\$3,020,038,781	\$5,451,921	\$3,014,586,860	—

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

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

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

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

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 invests in short-term money market investments.

The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of November 30, 2021, the fund loaned securities valued at \$3,229,012 and received \$3,295,285 of cash collateral.

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2021, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2021 were \$5,739.

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.

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

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to amortization and accretion on debt securities.

Note 3 — 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 4 — 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) 0.400% of the first \$1.5 billion of the fund's average daily net assets and (b) 0.385% of the fund's average daily net assets in excess

of \$1.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2021, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.38% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on September 30, 2022, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended November 30, 2021, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$209,581	Class R4	\$144
Class C	7,029	Class R6	283,665
Class I	440,379	Total	\$943,657
Class R2	2,859		

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, 2021, were equivalent to a net annual effective rate of 0.33% 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, 2021, 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	0.25%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

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, 2022, 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 \$216 for Class R4 shares for the six months ended November 30, 2021.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$270,679 for the six months ended November 30, 2021. Of this amount, \$39,078 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$231,601 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2021, CDSCs received by the Distributor amounted to \$10,965 and \$1,611 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended November 30, 2021 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$783,208	\$357,020
Class C	104,916	11,962
Class I	—	750,716
Class R2	21,313	374

Class	Distribution and service fees	Transfer agent fees
Class R4	\$761	\$19
Class R6	—	37,253
Total	\$910,198	\$1,157,344

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 5 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2021 and for the year ended May 31, 2021 were as follows:

	Six Months Ended 11-30-21		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	6,001,817	\$65,703,386	16,047,845	\$178,454,383
Distributions reinvested	527,114	5,771,258	1,653,304	18,380,269
Repurchased	(4,487,636)	(49,093,947)	(8,854,810)	(97,952,121)
Net increase	2,041,295	\$22,380,697	8,846,339	\$98,882,531
Class B shares				
Sold	—	—	251	\$2,815
Distributions reinvested	—	—	285	3,201
Repurchased	—	—	(82,149)	(920,469)
Net decrease	—	—	(81,613)	\$(914,453)
Class C shares				
Sold	107,429	\$1,176,679	884,921	\$9,870,312
Distributions reinvested	10,396	113,873	53,927	600,393
Repurchased	(353,789)	(3,875,150)	(1,294,064)	(14,389,512)
Net decrease	(235,964)	\$(2,584,598)	(355,216)	\$(3,918,807)
Class I shares				
Sold	26,734,827	\$291,968,580	81,166,979	\$904,519,626
Distributions reinvested	1,144,446	12,534,252	3,489,058	38,794,632
Repurchased	(24,410,167)	(267,174,955)	(48,778,089)	(538,691,008)
Net increase	3,469,106	\$37,327,877	35,877,948	\$404,623,250
Class R2 shares				
Sold	266,753	\$2,902,908	172,455	\$1,913,986
Distributions reinvested	447	4,896	2,377	26,501
Repurchased	(81,543)	(893,091)	(146,866)	(1,638,363)
Net increase	185,657	\$2,014,713	27,966	\$302,124

	Six Months Ended 11-30-21		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Class R4 shares				
Sold	3,733	\$40,853	16,539	\$183,966
Distributions reinvested	393	4,302	1,508	16,790
Repurchased	(10,449)	(114,584)	(41,121)	(460,444)
Net decrease	(6,323)	\$(69,429)	(23,074)	\$(259,688)
Class R6 shares				
Sold	14,262,491	\$156,246,123	29,990,560	\$333,057,679
Distributions reinvested	867,624	9,501,667	2,268,335	25,217,637
Repurchased	(7,653,652)	(83,810,925)	(12,766,215)	(141,354,257)
Net increase	7,476,463	\$81,936,865	19,492,680	\$216,921,059
Total net increase	12,930,234	\$141,006,125	63,785,030	\$715,636,016

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

Redesignation	Effective date	Amount
Class B shares as Class A shares	October 14, 2020	\$541,160

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. treasury obligations, amounted to \$429,119,986 and \$465,441,262, respectively, for the six months ended November 30, 2021. Purchases and sales of U.S. Treasury obligations aggregated \$1,330,009,124 and \$1,234,315,896, respectively, for the six months ended November 30, 2021.

Note 7 — 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*	328,966	\$4,393,938	\$41,636,215	\$(42,738,130)	\$(407)	\$(280)	\$7,074	—	\$3,291,336

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

Note 8 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR,

LIBOR's usefulness may deteriorate. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

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

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

Note 9 — Coronavirus (COVID-19) pandemic

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

Note 10 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the potential impact of ASU 2020-04 to the financial statements.

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 Bond Trust (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 Investment Grade Bond Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-24, 2021 videoconference¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a telephonic meeting held on May 25-26, 2021. The Trustees who are not "interested persons" of the Trust as defined by the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees") also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 22-24, 2021, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board 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.

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

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

Approval of Advisory Agreement

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

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and 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 and its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2020. The Board took into account management's discussion of the fund's performance, including favorable performance relative to the benchmark index and peer group median for the one-, three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and 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 higher than the peer group median.

The Board took into account management's discussion of the fund's expenses, including that the fund's expenses had declined over the prior year due in part to a lower expense cap. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light

of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted 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 Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

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

present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

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

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

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

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third-party provider of fund data, to the extent available. The Board 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 comparable funds and the fund's 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.

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

¹ Retired effective 12-31-21

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

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

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

You can also contact us:

800-225-5291

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Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Jeffrey N. Given, CFA
Howard C. Greene, CFA
Pranay Sonalkar

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Multi-Index Lifetime Portfolios
Multi-Index Preservation Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
Retirement Income 2040
CLOSED-END FUNDS
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

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

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A trusted brand

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

A better way to invest

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

Results for investors

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

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

 Investment Management

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