

Semiannual Financial Statements
& Other N-CSR Items

John Hancock Investment Grade Bond Fund

Fixed income

November 30, 2024

John Hancock Investment Grade Bond Fund

Table of contents

- 2** Fund's investments
- 30** Financial statements
- 34** Financial highlights
- 40** Notes to financial statements
- 50** Evaluation of advisory and subadvisory agreements by the Board of Trustees

Fund's investments

AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 56.2%				\$1,968,490,269
(Cost \$2,003,354,174)				
U.S. Government 18.3%				640,680,376
U.S. Treasury				
Bond	3.375	08-15-42	31,708,000	27,519,076
Bond	4.000	11-15-42	56,420,000	53,352,163
Bond	4.125	08-15-44	44,283,000	42,151,881
Bond	4.250	08-15-54	94,366,000	92,286,999
Bond	4.750	11-15-43	129,411,000	134,238,637
Note	4.125	10-31-29	26,484,000	26,523,312
Note	4.125	03-31-31	7,075,000	7,072,236
Note	4.125	10-31-31	95,821,000	95,776,084
Note	4.250	06-30-31	93,367,000	93,994,310
Note	4.250	11-15-34	67,460,000	67,765,678
U.S. Government Agency 37.9%				1,327,809,893
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.000	06-01-36	7,291,983	6,592,366
15 Yr Pass Thru	4.000	08-01-37	2,904,168	2,834,576
15 Yr Pass Thru	4.000	08-01-37	1,703,932	1,659,906
15 Yr Pass Thru	4.000	08-01-37	2,542,189	2,475,710
15 Yr Pass Thru	4.000	11-01-37	5,229,964	5,089,930
15 Yr Pass Thru	4.500	12-01-37	1,085,902	1,074,518
15 Yr Pass Thru	4.500	02-01-38	6,911,525	6,839,065
30 Yr Pass Thru	2.500	08-01-51	6,000,222	5,101,112
30 Yr Pass Thru	2.500	11-01-51	4,655,597	3,953,609
30 Yr Pass Thru	2.500	12-01-51	1,519,839	1,283,073
30 Yr Pass Thru	3.000	03-01-43	225,882	205,076
30 Yr Pass Thru	3.000	03-01-43	1,818,081	1,649,484
30 Yr Pass Thru	3.000	04-01-43	309,569	280,735
30 Yr Pass Thru	3.000	12-01-45	651,645	584,665
30 Yr Pass Thru	3.000	10-01-46	665,148	597,819
30 Yr Pass Thru	3.000	10-01-46	535,880	479,292
30 Yr Pass Thru	3.000	12-01-46	1,905,077	1,697,354
30 Yr Pass Thru	3.000	12-01-46	510,387	458,564
30 Yr Pass Thru	3.000	04-01-47	342,967	306,429
30 Yr Pass Thru	3.000	04-01-47	4,243,217	3,774,358
30 Yr Pass Thru	3.000	09-01-49	4,510,630	3,992,490
30 Yr Pass Thru	3.000	10-01-49	3,195,067	2,830,044
30 Yr Pass Thru	3.000	10-01-49	1,681,034	1,487,932
30 Yr Pass Thru	3.000	12-01-49	6,405,151	5,671,387
30 Yr Pass Thru	3.000	12-01-49	5,233,326	4,615,814
30 Yr Pass Thru	3.000	01-01-50	10,334,303	9,150,421
30 Yr Pass Thru	3.000	02-01-50	5,696,052	5,023,940

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value^	Value
30 Yr Pass Thru	3.000	08-01-50	24,182,843	\$21,170,664
30 Yr Pass Thru	3.000	11-01-50	2,284,653	2,015,073
30 Yr Pass Thru	3.000	02-01-52	6,814,349	5,997,507
30 Yr Pass Thru	3.000	06-01-52	8,164,711	7,188,551
30 Yr Pass Thru	3.500	02-01-42	522,999	490,135
30 Yr Pass Thru	3.500	04-01-44	311,280	290,591
30 Yr Pass Thru	3.500	07-01-46	551,785	512,056
30 Yr Pass Thru	3.500	10-01-46	840,343	772,222
30 Yr Pass Thru	3.500	11-01-46	703,097	649,837
30 Yr Pass Thru	3.500	12-01-46	360,407	333,894
30 Yr Pass Thru	3.500	01-01-47	2,691,302	2,495,844
30 Yr Pass Thru	3.500	02-01-47	604,385	560,491
30 Yr Pass Thru	3.500	04-01-47	462,863	429,536
30 Yr Pass Thru	3.500	08-01-47	6,169,138	5,654,081
30 Yr Pass Thru	3.500	11-01-48	2,142,679	1,985,056
30 Yr Pass Thru	3.500	06-01-49	12,812	11,766
30 Yr Pass Thru	3.500	12-01-49	3,898,089	3,558,022
30 Yr Pass Thru	3.500	03-01-52	2,592,657	2,373,565
30 Yr Pass Thru	3.500	03-01-52	11,979,509	10,907,283
30 Yr Pass Thru	3.500	04-01-52	28,210,442	25,800,071
30 Yr Pass Thru	3.500	06-01-52	7,317,836	6,722,310
30 Yr Pass Thru	3.500	07-01-52	3,175,574	2,889,360
30 Yr Pass Thru	3.500	07-01-52	6,182,386	5,630,964
30 Yr Pass Thru	3.500	07-01-52	4,681,004	4,259,105
30 Yr Pass Thru	4.000	11-01-43	113,552	109,143
30 Yr Pass Thru	4.000	02-01-44	40,233	38,622
30 Yr Pass Thru	4.000	07-01-45	1,473,604	1,414,514
30 Yr Pass Thru	4.000	03-01-48	352,749	336,289
30 Yr Pass Thru	4.000	08-01-48	315,613	300,491
30 Yr Pass Thru	4.000	08-01-49	10,036,958	9,484,332
30 Yr Pass Thru	4.000	05-01-52	226,257	214,436
30 Yr Pass Thru	4.000	05-01-52	16,578,727	15,566,187
30 Yr Pass Thru	4.000	06-01-52	9,819,872	9,220,126
30 Yr Pass Thru	4.000	08-01-52	17,624,998	16,631,174
30 Yr Pass Thru	4.000	08-01-52	10,778,972	10,171,176
30 Yr Pass Thru	4.000	08-01-52	5,353,325	5,016,334
30 Yr Pass Thru	4.000	08-01-52	25,665,965	24,210,712
30 Yr Pass Thru	4.000	08-01-52	2,706,362	2,541,072
30 Yr Pass Thru	4.000	04-01-53	3,079,986	2,909,201
30 Yr Pass Thru	4.000	04-01-53	3,418,945	3,224,023
30 Yr Pass Thru	4.500	02-01-41	176,574	174,765
30 Yr Pass Thru	4.500	03-01-47	622,905	610,684
30 Yr Pass Thru	4.500	06-01-52	4,615,307	4,475,717
30 Yr Pass Thru	4.500	07-01-52	2,082,995	2,016,740

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value [^]	Value
30 Yr Pass Thru	4.500	07-01-52	3,161,922	\$3,061,349
30 Yr Pass Thru	4.500	08-01-52	1,224,898	1,187,851
30 Yr Pass Thru	4.500	08-01-52	6,012,722	5,828,988
30 Yr Pass Thru	4.500	08-01-52	5,018,328	4,864,980
30 Yr Pass Thru	4.500	08-01-52	4,351,858	4,186,238
30 Yr Pass Thru	4.500	09-01-52	3,187,730	3,085,340
30 Yr Pass Thru	4.500	09-01-52	3,512,164	3,405,939
30 Yr Pass Thru	4.500	09-01-52	12,799,283	12,412,168
30 Yr Pass Thru	4.500	10-01-52	12,757,505	12,367,667
30 Yr Pass Thru	4.500	10-01-52	4,738,384	4,572,490
30 Yr Pass Thru	4.500	12-01-52	2,926,103	2,830,060
30 Yr Pass Thru	4.500	12-01-52	11,765,742	11,435,625
30 Yr Pass Thru	4.500	02-01-53	11,754,579	11,340,289
30 Yr Pass Thru	4.500	03-01-53	7,944,438	7,642,093
30 Yr Pass Thru	4.500	04-01-53	2,798,556	2,711,946
30 Yr Pass Thru	4.500	04-01-53	9,638,246	9,326,858
30 Yr Pass Thru	4.500	08-01-53	8,787,489	8,512,787
30 Yr Pass Thru	4.500	08-01-53	3,642,647	3,526,499
30 Yr Pass Thru	5.000	07-01-52	8,472,676	8,393,923
30 Yr Pass Thru	5.000	08-01-52	4,485,310	4,425,748
30 Yr Pass Thru	5.000	08-01-52	14,687,304	14,506,036
30 Yr Pass Thru	5.000	09-01-52	16,532,536	16,271,664
30 Yr Pass Thru	5.000	10-01-52	6,320,509	6,226,701
30 Yr Pass Thru	5.000	11-01-52	3,697,566	3,639,221
30 Yr Pass Thru	5.000	12-01-52	3,111,317	3,070,973
30 Yr Pass Thru	5.000	12-01-52	6,201,070	6,145,854
30 Yr Pass Thru	5.000	12-01-52	10,192,494	10,041,219
30 Yr Pass Thru	5.000	02-01-53	7,358,969	7,240,550
30 Yr Pass Thru	5.000	03-01-53	10,988,694	10,846,206
30 Yr Pass Thru	5.000	07-01-53	16,226,254	16,020,922
30 Yr Pass Thru	5.000	07-01-53	10,766,824	10,651,438
30 Yr Pass Thru	5.000	07-01-53	6,135,703	6,056,143
30 Yr Pass Thru	5.000	08-01-53	7,621,792	7,542,017
30 Yr Pass Thru	5.000	08-01-53	4,251,939	4,208,763
30 Yr Pass Thru	5.500	06-01-53	4,571,303	4,610,400
30 Yr Pass Thru	5.500	07-01-53	5,061,755	5,105,047
30 Yr Pass Thru	5.500	08-01-53	2,794,102	2,805,775
30 Yr Pass Thru	5.500	09-01-53	9,146,674	9,224,903
30 Yr Pass Thru	5.500	11-01-54	15,940,342	16,046,789
Federal National Mortgage Association				
15 Yr Pass Thru	2.000	06-01-36	10,825,312	9,739,335
15 Yr Pass Thru	2.000	06-01-36	7,423,578	6,678,857
15 Yr Pass Thru	2.000	04-01-37	7,420,749	6,708,778
15 Yr Pass Thru	2.500	01-01-35	4,349,494	4,033,112

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
15 Yr Pass Thru	2.500	08-01-35	6,170,843	\$5,712,335
15 Yr Pass Thru	2.500	05-01-36	9,705,035	9,014,257
15 Yr Pass Thru	3.000	07-01-27	31,770	31,096
15 Yr Pass Thru	3.000	03-01-33	5,806,569	5,547,277
15 Yr Pass Thru	3.500	06-01-34	184,461	178,943
15 Yr Pass Thru	4.000	12-01-24	163	163
15 Yr Pass Thru	4.000	09-01-37	4,764,752	4,650,575
15 Yr Pass Thru	4.000	10-01-37	4,018,588	3,912,244
15 Yr Pass Thru	4.000	01-01-38	2,182,163	2,121,007
15 Yr Pass Thru	4.500	11-01-37	5,502,214	5,447,968
15 Yr Pass Thru	4.500	12-01-37	1,805,307	1,786,380
30 Yr Pass Thru	2.000	09-01-50	7,862,012	6,409,656
30 Yr Pass Thru	2.000	12-01-50	3,442,786	2,780,976
30 Yr Pass Thru	2.000	12-01-50	20,166,610	16,365,589
30 Yr Pass Thru	2.000	03-01-51	6,755,744	5,526,750
30 Yr Pass Thru	2.000	07-01-51	2,632,370	2,126,347
30 Yr Pass Thru	2.000	02-01-52	21,955,894	17,721,570
30 Yr Pass Thru	2.500	12-01-50	44,219	37,551
30 Yr Pass Thru	2.500	08-01-51	2,874,196	2,439,916
30 Yr Pass Thru	2.500	08-01-51	4,222,897	3,584,833
30 Yr Pass Thru	2.500	08-01-51	14,386,906	12,132,173
30 Yr Pass Thru	2.500	09-01-51	14,307,179	12,136,476
30 Yr Pass Thru	2.500	10-01-51	2,102,483	1,783,492
30 Yr Pass Thru	2.500	11-01-51	13,150,086	11,179,596
30 Yr Pass Thru	2.500	01-01-52	5,152,095	4,363,973
30 Yr Pass Thru	2.500	03-01-52	35,551,181	30,090,655
30 Yr Pass Thru	3.000	12-01-42	504,775	457,744
30 Yr Pass Thru	3.000	04-01-43	1,586,502	1,434,903
30 Yr Pass Thru	3.000	12-01-45	1,163,676	1,039,822
30 Yr Pass Thru	3.000	08-01-46	737,602	658,866
30 Yr Pass Thru	3.000	10-01-46	852,109	764,878
30 Yr Pass Thru	3.000	01-01-47	1,027,535	918,171
30 Yr Pass Thru	3.000	02-01-47	556,428	499,292
30 Yr Pass Thru	3.000	10-01-47	1,234,626	1,102,834
30 Yr Pass Thru	3.000	12-01-47	4,482,367	3,987,083
30 Yr Pass Thru	3.000	11-01-48	876,980	782,270
30 Yr Pass Thru	3.000	11-01-48	3,615,147	3,207,779
30 Yr Pass Thru	3.000	12-01-48	555,466	494,089
30 Yr Pass Thru	3.000	09-01-49	2,947,520	2,601,567
30 Yr Pass Thru	3.000	09-01-49	1,692,329	1,479,420
30 Yr Pass Thru	3.000	10-01-49	644,839	569,154
30 Yr Pass Thru	3.000	10-01-49	2,195,216	1,947,852
30 Yr Pass Thru	3.000	11-01-49	9,196,511	8,140,098
30 Yr Pass Thru	3.000	11-01-49	1,597,088	1,396,161

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.000	11-01-49	1,162,834	\$1,029,258
30 Yr Pass Thru	3.000	02-01-50	6,273,152	5,483,936
30 Yr Pass Thru	3.000	12-01-51	5,345,890	4,693,044
30 Yr Pass Thru	3.000	01-01-52	12,225,182	10,767,378
30 Yr Pass Thru	3.000	02-01-52	4,390,803	3,863,101
30 Yr Pass Thru	3.000	02-01-52	6,770,389	5,918,617
30 Yr Pass Thru	3.000	03-01-52	21,187,224	18,673,974
30 Yr Pass Thru	3.000	05-01-52	1,751,042	1,547,162
30 Yr Pass Thru	3.500	01-01-42	387,323	362,485
30 Yr Pass Thru	3.500	06-01-42	722,840	675,679
30 Yr Pass Thru	3.500	07-01-42	1,221,944	1,142,023
30 Yr Pass Thru	3.500	01-01-43	226,140	211,529
30 Yr Pass Thru	3.500	04-01-43	173,217	161,635
30 Yr Pass Thru	3.500	06-01-43	816,229	761,092
30 Yr Pass Thru	3.500	07-01-43	137,478	128,120
30 Yr Pass Thru	3.500	03-01-44	1,195,004	1,116,518
30 Yr Pass Thru	3.500	10-01-44	1,453,022	1,347,798
30 Yr Pass Thru	3.500	04-01-45	291,312	269,722
30 Yr Pass Thru	3.500	04-01-45	684,513	633,781
30 Yr Pass Thru	3.500	07-01-46	656,420	605,924
30 Yr Pass Thru	3.500	07-01-46	434,608	401,175
30 Yr Pass Thru	3.500	07-01-47	1,674,463	1,550,884
30 Yr Pass Thru	3.500	11-01-47	1,375,678	1,270,281
30 Yr Pass Thru	3.500	12-01-47	826,682	762,571
30 Yr Pass Thru	3.500	01-01-48	1,574,451	1,452,349
30 Yr Pass Thru	3.500	03-01-48	802,924	743,165
30 Yr Pass Thru	3.500	06-01-49	4,988,467	4,596,925
30 Yr Pass Thru	3.500	09-01-49	2,466,611	2,261,446
30 Yr Pass Thru	3.500	10-01-49	1,610,772	1,476,793
30 Yr Pass Thru	3.500	01-01-50	4,573,765	4,190,475
30 Yr Pass Thru	3.500	03-01-50	4,579,910	4,167,480
30 Yr Pass Thru	3.500	04-01-50	6,830,480	6,264,477
30 Yr Pass Thru	3.500	06-01-50	4,270,106	3,914,932
30 Yr Pass Thru	3.500	09-01-50	9,542,812	8,749,071
30 Yr Pass Thru	3.500	03-01-51	7,280,296	6,663,368
30 Yr Pass Thru	3.500	02-01-52	2,302,450	2,117,415
30 Yr Pass Thru	3.500	04-01-52	3,111,094	2,841,386
30 Yr Pass Thru	3.500	04-01-52	2,726,733	2,492,050
30 Yr Pass Thru	3.500	05-01-52	3,812,930	3,472,845
30 Yr Pass Thru	3.500	05-01-52	8,798,571	7,980,810
30 Yr Pass Thru	3.500	08-01-52	9,081,903	8,271,865
30 Yr Pass Thru	3.500	09-01-52	5,309,380	4,830,846
30 Yr Pass Thru	4.000	09-01-40	197,170	190,080
30 Yr Pass Thru	4.000	01-01-41	173,959	167,638

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.000	09-01-41	260,710	\$250,961
30 Yr Pass Thru	4.000	09-01-41	774,028	745,444
30 Yr Pass Thru	4.000	10-01-41	12,424	11,962
30 Yr Pass Thru	4.000	11-01-41	450,514	433,803
30 Yr Pass Thru	4.000	01-01-42	132,369	127,424
30 Yr Pass Thru	4.000	01-01-42	141,514	136,228
30 Yr Pass Thru	4.000	03-01-42	771,274	741,949
30 Yr Pass Thru	4.000	05-01-43	968,283	930,144
30 Yr Pass Thru	4.000	09-01-43	747,893	717,848
30 Yr Pass Thru	4.000	10-01-43	553,795	531,221
30 Yr Pass Thru	4.000	12-01-43	655,097	628,677
30 Yr Pass Thru	4.000	01-01-44	159,575	153,107
30 Yr Pass Thru	4.000	02-01-46	407,696	388,689
30 Yr Pass Thru	4.000	06-01-46	320,924	305,761
30 Yr Pass Thru	4.000	07-01-46	568,686	541,817
30 Yr Pass Thru	4.000	03-01-47	1,052,891	1,003,145
30 Yr Pass Thru	4.000	05-01-47	869,092	828,030
30 Yr Pass Thru	4.000	12-01-47	364,635	347,635
30 Yr Pass Thru	4.000	04-01-48	1,144,374	1,090,306
30 Yr Pass Thru	4.000	06-01-48	672,747	639,070
30 Yr Pass Thru	4.000	10-01-48	560,325	533,151
30 Yr Pass Thru	4.000	01-01-49	408,676	386,941
30 Yr Pass Thru	4.000	07-01-49	811,059	768,937
30 Yr Pass Thru	4.000	07-01-49	1,365,410	1,297,912
30 Yr Pass Thru	4.000	08-01-49	2,632,454	2,499,030
30 Yr Pass Thru	4.000	09-01-49	1,901,225	1,800,110
30 Yr Pass Thru	4.000	02-01-50	2,252,593	2,134,199
30 Yr Pass Thru	4.000	03-01-51	8,414,217	7,982,491
30 Yr Pass Thru	4.000	08-01-51	4,649,048	4,419,226
30 Yr Pass Thru	4.000	04-01-52	926,782	875,175
30 Yr Pass Thru	4.000	05-01-52	8,638,671	8,152,235
30 Yr Pass Thru	4.000	05-01-52	6,198,872	5,808,655
30 Yr Pass Thru	4.000	05-01-52	5,809,888	5,455,051
30 Yr Pass Thru	4.000	05-01-52	7,113,930	6,693,343
30 Yr Pass Thru	4.000	06-01-52	259,112	245,493
30 Yr Pass Thru	4.000	06-01-52	1,881,944	1,783,472
30 Yr Pass Thru	4.000	06-01-52	6,500,530	6,160,391
30 Yr Pass Thru	4.000	06-01-52	4,375,307	4,101,250
30 Yr Pass Thru	4.000	07-01-52	14,615,746	13,814,442
30 Yr Pass Thru	4.000	07-01-52	4,985,824	4,703,129
30 Yr Pass Thru	4.000	07-01-52	3,941,922	3,718,416
30 Yr Pass Thru	4.000	07-01-52	7,315,320	6,868,539
30 Yr Pass Thru	4.500	08-01-40	347,921	344,019
30 Yr Pass Thru	4.500	08-01-40	183,649	181,553

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value [^]	Value
30 Yr Pass Thru	4.500	12-01-40	129,983	\$128,431
30 Yr Pass Thru	4.500	05-01-41	136,773	135,208
30 Yr Pass Thru	4.500	05-01-41	232,213	229,364
30 Yr Pass Thru	4.500	06-01-41	247,151	244,261
30 Yr Pass Thru	4.500	07-01-41	139,013	137,414
30 Yr Pass Thru	4.500	11-01-41	37,648	37,205
30 Yr Pass Thru	4.500	12-01-41	635,510	627,923
30 Yr Pass Thru	4.500	05-01-42	340,908	336,944
30 Yr Pass Thru	4.500	04-01-48	373,157	365,019
30 Yr Pass Thru	4.500	07-01-48	733,131	713,936
30 Yr Pass Thru	4.500	06-01-52	3,739,368	3,626,271
30 Yr Pass Thru	4.500	06-01-52	8,589,433	8,316,224
30 Yr Pass Thru	4.500	06-01-52	6,451,350	6,260,261
30 Yr Pass Thru	4.500	07-01-52	7,133,844	6,906,935
30 Yr Pass Thru	4.500	07-01-52	1,291,593	1,253,336
30 Yr Pass Thru	4.500	07-01-52	7,570,040	7,329,256
30 Yr Pass Thru	4.500	08-01-52	4,274,242	4,118,253
30 Yr Pass Thru	4.500	08-01-52	944,172	915,616
30 Yr Pass Thru	4.500	08-01-52	7,065,113	6,807,272
30 Yr Pass Thru	4.500	08-01-52	5,767,786	5,584,328
30 Yr Pass Thru	4.500	08-01-52	7,376,600	7,095,865
30 Yr Pass Thru	4.500	08-01-52	5,027,520	4,850,325
30 Yr Pass Thru	4.500	09-01-52	5,885,933	5,720,789
30 Yr Pass Thru	4.500	09-01-52	6,137,172	5,949,636
30 Yr Pass Thru	4.500	09-01-52	3,104,294	3,009,435
30 Yr Pass Thru	4.500	10-01-52	4,766,345	4,632,613
30 Yr Pass Thru	4.500	10-01-52	15,487,847	15,014,577
30 Yr Pass Thru	4.500	10-01-52	3,942,657	3,816,019
30 Yr Pass Thru	4.500	10-01-52	3,322,413	3,221,926
30 Yr Pass Thru	4.500	11-01-52	4,094,256	3,969,145
30 Yr Pass Thru	4.500	11-01-52	11,738,094	11,374,822
30 Yr Pass Thru	4.500	04-01-53	10,143,681	9,826,584
30 Yr Pass Thru	4.500	05-01-53	2,452,970	2,377,055
30 Yr Pass Thru	5.000	07-01-52	4,780,438	4,740,859
30 Yr Pass Thru	5.000	08-01-52	15,473,859	15,355,418
30 Yr Pass Thru	5.000	10-01-52	6,766,222	6,680,600
30 Yr Pass Thru	5.000	10-01-52	8,729,465	8,623,093
30 Yr Pass Thru	5.000	11-01-52	6,231,783	6,176,294
30 Yr Pass Thru	5.000	12-01-52	5,904,992	5,830,268
30 Yr Pass Thru	5.000	01-01-53	10,816,806	10,720,489
30 Yr Pass Thru	5.000	04-01-53	5,395,832	5,325,865
30 Yr Pass Thru	5.000	04-01-53	11,182,750	11,069,197
30 Yr Pass Thru	5.000	07-01-53	18,221,409	18,030,690
30 Yr Pass Thru	5.500	12-01-52	2,317,521	2,335,894

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	5.500	12-01-52	1,299,897	\$1,311,827
30 Yr Pass Thru	5.500	12-01-52	2,518,091	2,547,497
30 Yr Pass Thru	5.500	05-01-53	11,440,577	11,527,701
30 Yr Pass Thru	5.500	07-01-53	2,773,501	2,786,302
30 Yr Pass Thru	5.500	08-01-53	4,233,132	4,264,046
30 Yr Pass Thru	5.500	02-01-54	6,249,304	6,302,753
30 Yr Pass Thru	5.500	03-01-54	5,495,909	5,534,328
30 Yr Pass Thru	5.500	05-01-54	5,085,428	5,105,085
30 Yr Pass Thru	5.500	05-01-54	4,908,735	4,929,242
Corporate bonds 31.4%				\$1,098,817,286
(Cost \$1,099,293,179)				
Communication services 1.4%				47,189,732
Diversified telecommunication services 0.3%				
AT&T, Inc.	2.750	06-01-31	7,185,000	6,374,835
AT&T, Inc.	3.550	09-15-55	7,357,000	5,228,141
Entertainment 0.4%				
Netflix, Inc. (A)	4.875	06-15-30	4,756,000	4,795,591
WarnerMedia Holdings, Inc.	4.279	03-15-32	8,759,000	7,903,908
Media 0.3%				
Charter Communications Operating LLC	2.800	04-01-31	5,913,000	5,070,732
Charter Communications Operating LLC	6.384	10-23-35	4,715,000	4,849,243
Wireless telecommunication services 0.4%				
T-Mobile USA, Inc.	3.375	04-15-29	3,360,000	3,166,457
T-Mobile USA, Inc.	3.875	04-15-30	10,258,000	9,800,825
Consumer discretionary 1.7%				59,160,836
Automobiles 1.5%				
BMW US Capital LLC (A)	4.650	08-13-29	1,764,000	1,751,714
Ford Motor Company	3.250	02-12-32	4,518,000	3,853,686
Ford Motor Credit Company LLC	4.000	11-13-30	4,628,000	4,238,139
Ford Motor Credit Company LLC	6.054	11-05-31	3,670,000	3,724,674
Ford Motor Credit Company LLC	6.125	03-08-34	7,514,000	7,576,807
Ford Motor Credit Company LLC	7.122	11-07-33	11,292,000	12,142,003
General Motors Financial Company, Inc.	5.600	06-18-31	8,857,000	9,027,561
Hyundai Capital America (A)	5.400	01-08-31	4,322,000	4,394,129
Hyundai Capital America (A)	5.680	06-26-28	2,640,000	2,709,209
Mercedes-Benz Finance North America LLC (A)	4.800	08-01-29	1,752,000	1,749,152
Hotels, restaurants and leisure 0.1%				
Booking Holdings, Inc.	4.625	04-13-30	3,215,000	3,221,526
Leisure products 0.0%				
Brunswick Corp.	5.850	03-18-29	1,378,000	1,414,068

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Specialty retail 0.1%				
AutoNation, Inc.	4.750	06-01-30	3,422,000	\$3,358,168
Consumer staples 0.4%				13,688,876
Food products 0.4%				
Bimbo Bakeries USA, Inc. (A)	6.050	01-15-29	2,598,000	2,677,000
JBS USA LUX SA	3.625	01-15-32	5,365,000	4,780,940
JBS USA LUX SA	5.750	04-01-33	3,838,000	3,912,607
Pilgrim's Pride Corp.	6.250	07-01-33	2,212,000	2,318,329
Energy 4.2%				147,082,748
Oil, gas and consumable fuels 4.2%				
Aker BP ASA (A)	3.100	07-15-31	1,392,000	1,226,172
Aker BP ASA (A)	3.750	01-15-30	880,000	824,727
Aker BP ASA (A)	4.000	01-15-31	1,805,000	1,695,507
Aker BP ASA (A)	5.800	10-01-54	1,474,000	1,420,633
Antero Resources Corp. (A)	5.375	03-01-30	3,606,000	3,542,558
Cheniere Energy Partners LP	3.250	01-31-32	7,787,000	6,855,056
Cheniere Energy Partners LP	5.950	06-30-33	3,455,000	3,585,218
Cheniere Energy, Inc.	5.650	04-15-34	1,545,000	1,582,042
Columbia Pipelines Holding Company LLC (A)	5.681	01-15-34	2,473,000	2,502,524
Columbia Pipelines Operating Company LLC (A)	5.927	08-15-30	1,161,000	1,209,020
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	4,067,000	4,286,853
Continental Resources, Inc. (A)	2.875	04-01-32	2,321,000	1,950,285
Continental Resources, Inc.	4.900	06-01-44	2,073,000	1,731,025
Continental Resources, Inc. (A)	5.750	01-15-31	4,259,000	4,290,326
Diamondback Energy, Inc.	5.750	04-18-54	3,561,000	3,548,902
DT Midstream, Inc. (A)	5.800	12-15-34	3,406,000	3,466,125
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	4,203,000	4,083,692
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	5,021,000	4,927,767
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	1,974,000	2,198,323
Energy Transfer LP	5.150	03-15-45	2,171,000	1,993,114
Energy Transfer LP	5.250	04-15-29	4,389,000	4,453,931
Energy Transfer LP	5.250	07-01-29	2,146,000	2,177,834
Energy Transfer LP	5.400	10-01-47	4,657,000	4,381,407

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	6,002,000	\$5,852,145
Expand Energy Corp.	4.750	02-01-32	3,692,000	3,513,468
Kinder Morgan Energy Partners LP	7.750	03-15-32	1,895,000	2,169,788
MPLX LP	4.950	09-01-32	2,234,000	2,203,980
MPLX LP	5.000	03-01-33	2,099,000	2,061,618
Occidental Petroleum Corp.	5.375	01-01-32	1,399,000	1,391,832
Occidental Petroleum Corp.	6.050	10-01-54	3,634,000	3,589,529
Occidental Petroleum Corp.	6.450	09-15-36	5,253,000	5,519,305
Occidental Petroleum Corp.	6.625	09-01-30	1,830,000	1,938,841
ONEOK, Inc.	5.650	11-01-28	810,000	835,304
ONEOK, Inc.	6.050	09-01-33	3,502,000	3,688,880
ONEOK, Inc.	6.625	09-01-53	3,510,000	3,899,949
Ovintiv, Inc.	6.250	07-15-33	1,961,000	2,056,465
Ovintiv, Inc.	7.200	11-01-31	434,000	475,429
Sabine Pass Liquefaction LLC	4.500	05-15-30	7,143,000	7,009,490
Saudi Arabian Oil Company (A)	5.250	07-17-34	1,857,000	1,871,622
Suncor Energy, Inc.	3.750	03-04-51	1,371,000	1,016,024
Suncor Energy, Inc.	4.000	11-15-47	2,434,000	1,890,767
Targa Resources Corp.	5.500	02-15-35	3,643,000	3,696,824
Targa Resources Corp.	6.150	03-01-29	2,448,000	2,570,397
Targa Resources Partners LP	4.000	01-15-32	2,648,000	2,452,461
The Williams Companies, Inc.	4.650	08-15-32	1,669,000	1,624,256
The Williams Companies, Inc.	4.800	11-15-29	1,859,000	1,857,205
Var Energi ASA (A)	8.000	11-15-32	6,954,000	7,951,921
Western Midstream Operating LP	4.050	02-01-30	3,253,000	3,089,137
Western Midstream Operating LP	5.450	11-15-34	1,760,000	1,745,578
Whistler Pipeline LLC (A)	5.400	09-30-29	1,393,000	1,404,800
Whistler Pipeline LLC (A)	5.700	09-30-31	1,741,000	1,772,692
Financials 11.0%				385,574,861
Banks 6.3%				
Banco Santander SA	4.379	04-12-28	2,842,000	2,794,376
Bank of America Corp. (2.087% to 6-14-28, then Overnight SOFR + 1.060%)	2.087	06-14-29	6,730,000	6,141,899
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	5,771,000	5,149,468
Bank of America Corp. (2.687% to 4-22-31, then Overnight SOFR + 1.320%)	2.687	04-22-32	9,617,000	8,420,649
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	4,585,000	4,147,705

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Bank of America Corp. (4.571% to 4-27-32, then Overnight SOFR + 1.830%)	4.571	04-27-33	9,712,000	\$9,431,062
Bank of America Corp. (5.425% to 8-15-34, then Overnight SOFR + 1.913%)	5.425	08-15-35	3,649,000	3,646,787
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%)	7.700	05-26-84	4,728,000	4,919,985
Barclays PLC (5.690% to 3-12-29, then Overnight SOFR + 1.740%)	5.690	03-12-30	9,772,000	9,972,380
BNP Paribas SA (5.497% to 5-20-29, then Overnight SOFR + 1.590%) (A)	5.497	05-20-30	2,875,000	2,921,461
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	1,400,000	1,504,821
BPCE SA (5.716% to 1-18-29, then 1 Year CMT + 1.959%) (A)	5.716	01-18-30	2,746,000	2,789,059
Citigroup, Inc. (2.561% to 5-1-31, then Overnight SOFR + 1.167%)	2.561	05-01-32	3,383,000	2,923,797
Citigroup, Inc. (6.174% to 5-25-33, then Overnight SOFR + 2.661%)	6.174	05-25-34	3,886,000	4,067,842
Citizens Financial Group, Inc.	3.250	04-30-30	3,408,000	3,125,364
Citizens Financial Group, Inc. (5.718% to 7-23-31, then Overnight SOFR + 1.910%)	5.718	07-23-32	2,900,000	2,958,962
Citizens Financial Group, Inc. (6.645% to 4-25-34, then Overnight SOFR + 2.325%)	6.645	04-25-35	2,461,000	2,665,489
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	2,152,000	2,196,626
Credit Agricole SA (A)	3.250	01-14-30	6,407,000	5,848,902
Credit Agricole SA (6.316% to 10-3-28, then Overnight SOFR + 1.860%) (A)	6.316	10-03-29	3,834,000	4,010,369
Fifth Third Bancorp (4.772% to 7-28-29, then SOFR Compounded Index + 2.127%)	4.772	07-28-30	1,419,000	1,406,474
Fifth Third Bancorp (5.631% to 1-29-31, then Overnight SOFR + 1.840%)	5.631	01-29-32	2,483,000	2,553,212
Fifth Third Bancorp (6.339% to 7-27-28, then Overnight SOFR + 2.340%)	6.339	07-27-29	3,140,000	3,285,368
Huntington Bancshares, Inc. (5.272% to 1-15-30, then Overnight SOFR + 1.276%)	5.272	01-15-31	1,411,000	1,427,146
Huntington Bancshares, Inc. (6.141% to 11-18-34, then 5 Year CMT + 1.700%)	6.141	11-18-39	1,059,000	1,085,595
Huntington Bancshares, Inc. (6.208% to 8-21-28, then Overnight SOFR + 2.020%)	6.208	08-21-29	2,203,000	2,295,156
ING Groep NV (5.335% to 3-19-29, then Overnight SOFR + 1.440%)	5.335	03-19-30	1,844,000	1,871,982

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
ING Groep NV (6.114% to 9-11-33, then Overnight SOFR + 2.090%)	6.114	09-11-34	1,598,000	\$1,691,487
JPMorgan Chase & Co. (2.522% to 4-22-30, then Overnight SOFR + 2.040%)	2.522	04-22-31	2,238,000	1,991,802
JPMorgan Chase & Co. (2.956% to 5-13-30, then 3 month CME Term SOFR + 2.515%)	2.956	05-13-31	6,410,000	5,794,666
JPMorgan Chase & Co. (4.452% to 12-5-28, then 3 month CME Term SOFR + 1.592%)	4.452	12-05-29	1,624,000	1,603,288
JPMorgan Chase & Co. (4.603% to 10-22-29, then Overnight SOFR + 1.040%)	4.603	10-22-30	3,654,000	3,621,813
JPMorgan Chase & Co. (4.995% to 7-22-29, then Overnight SOFR + 1.125%)	4.995	07-22-30	3,555,000	3,580,656
JPMorgan Chase & Co. (5.012% to 1-23-29, then Overnight SOFR + 1.310%)	5.012	01-23-30	3,729,000	3,755,639
JPMorgan Chase & Co. (5.294% to 7-22-34, then Overnight SOFR + 1.460%)	5.294	07-22-35	3,569,000	3,612,244
JPMorgan Chase & Co. (5.581% to 4-22-29, then Overnight SOFR + 1.160%)	5.581	04-22-30	1,833,000	1,887,199
KeyBank NA	5.000	01-26-33	4,037,000	3,939,836
Lloyds Banking Group PLC (6.750% to 9-27-31, then 5 Year CMT + 3.150%) (B)	6.750	09-27-31	2,144,000	2,066,172
M&T Bank Corp. (5.125% to 11-1-26, then 3 month CME Term SOFR + 3.782%) (B)	5.125	11-01-26	3,307,000	3,271,730
NatWest Group PLC (7.300% to 5-19-35, then 5 Year CMT + 2.937%) (B)	7.300	11-19-34	3,577,000	3,555,621
NatWest Group PLC (8.125% to 5-10-34, then 5 Year CMT + 3.752%) (B)	8.125	11-10-33	5,918,000	6,286,467
Nordea Bank ABP (6.300% to 3-25-32, then 5 Year CMT + 2.660%) (A)(B)	6.300	09-25-31	5,505,000	5,283,819
Regions Financial Corp. (5.502% to 9-6-34, then Overnight SOFR + 2.060%)	5.502	09-06-35	5,574,000	5,595,737
Regions Financial Corp. (5.722% to 6-6-29, then Overnight SOFR + 1.490%)	5.722	06-06-30	1,462,000	1,496,680
Societe Generale SA (5.634% to 1-19-29, then 1 Year CMT + 1.750%) (A)	5.634	01-19-30	1,493,000	1,510,615
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (A)(C)	6.221	06-15-33	1,162,000	1,179,376

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
The PNC Financial Services Group, Inc. (4.812% to 10-21-31, then Overnight SOFR + 1.259%)	4.812	10-21-32	3,511,000	\$3,477,134
The PNC Financial Services Group, Inc. (5.939% to 8-18-33, then Overnight SOFR + 1.946%)	5.939	08-18-34	2,256,000	2,381,958
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	2,132,000	2,156,339
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.302%) (B)(D)	8.317	12-02-24	2,259,000	2,257,033
Truist Financial Corp. (5.153% to 8-5-31, then Overnight SOFR + 1.571%)	5.153	08-05-32	3,442,000	3,457,528
Truist Financial Corp. (5.435% to 1-24-29, then Overnight SOFR + 1.620%)	5.435	01-24-30	4,213,000	4,286,285
Truist Financial Corp. (5.867% to 6-8-33, then Overnight SOFR + 2.361%)	5.867	06-08-34	3,109,000	3,239,453
Truist Financial Corp. (7.161% to 10-30-28, then Overnight SOFR + 2.446%)	7.161	10-30-29	2,252,000	2,423,410
U.S. Bancorp (4.839% to 2-1-33, then Overnight SOFR + 1.600%)	4.839	02-01-34	4,109,000	4,019,978
U.S. Bancorp (5.384% to 1-23-29, then Overnight SOFR + 1.560%)	5.384	01-23-30	1,522,000	1,551,568
U.S. Bancorp (5.836% to 6-10-33, then Overnight SOFR + 2.260%)	5.836	06-12-34	3,497,000	3,650,700
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	4,340,000	3,965,302
Wells Fargo & Company (3.350% to 3-2-32, then Overnight SOFR + 1.500%)	3.350	03-02-33	11,466,000	10,277,197
Wells Fargo & Company (5.198% to 1-23-29, then Overnight SOFR + 1.500%)	5.198	01-23-30	5,679,000	5,757,941
Wells Fargo & Company (5.211% to 12-3-34, then Overnight SOFR + 1.380%) (E)	5.211	12-03-35	3,391,000	3,405,875
Capital markets 2.6%				
Ares Capital Corp.	2.875	06-15-28	3,739,000	3,444,123
Ares Capital Corp.	5.875	03-01-29	2,299,000	2,334,125
Ares Strategic Income Fund (A)	5.600	02-15-30	2,727,000	2,700,293
Ares Strategic Income Fund (A)	6.350	08-15-29	1,113,000	1,135,186
Blackstone Private Credit Fund	4.000	01-15-29	2,286,000	2,172,527
Blackstone Private Credit Fund (A)	5.250	04-01-30	2,816,000	2,761,595
Blackstone Private Credit Fund	5.950	07-16-29	1,433,000	1,454,914
Blackstone Private Credit Fund	7.300	11-27-28	2,952,000	3,125,725

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Capital markets (continued)				
Blackstone Secured Lending Fund	5.350	04-13-28	2,678,000	\$2,678,789
Cantor Fitzgerald LP (A)	7.200	12-12-28	6,112,000	6,426,487
Deutsche Bank AG (6.819% to 11-20-28, then Overnight SOFR + 2.510%)	6.819	11-20-29	2,382,000	2,516,015
Jefferies Financial Group, Inc.	6.200	04-14-34	2,919,000	3,074,353
Lazard Group LLC	4.375	03-11-29	2,662,000	2,611,737
Lazard Group LLC	6.000	03-15-31	1,826,000	1,903,945
Macquarie Bank, Ltd. (A)	3.624	06-03-30	2,779,000	2,561,876
Morgan Stanley (2.239% to 7-21-31, then Overnight SOFR + 1.178%)	2.239	07-21-32	2,187,000	1,847,098
Morgan Stanley (2.484% to 9-16-31, then Overnight SOFR + 1.360%)	2.484	09-16-36	6,256,000	5,172,990
Morgan Stanley (5.173% to 1-16-29, then Overnight SOFR + 1.450%)	5.173	01-16-30	5,781,000	5,853,788
Morgan Stanley (5.320% to 7-19-34, then Overnight SOFR + 1.555%)	5.320	07-19-35	4,334,000	4,397,092
The Bank of New York Mellon Corp. (4.975% to 3-14-29, then Overnight SOFR + 1.085%)	4.975	03-14-30	2,116,000	2,139,650
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	1,485,000	1,526,744
The Charles Schwab Corp. (5.853% to 5-19-33, then Overnight SOFR + 2.500%)	5.853	05-19-34	2,065,000	2,170,804
The Charles Schwab Corp. (6.196% to 11-17-28, then Overnight SOFR + 1.878%)	6.196	11-17-29	3,986,000	4,197,615
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then Overnight SOFR + 1.281%)	2.615	04-22-32	12,005,000	10,432,027
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then Overnight SOFR + 1.264%)	2.650	10-21-32	3,932,000	3,377,987
UBS Group AG (5.428% to 2-8-29, then 1 Year CMT + 1.520%) (A)	5.428	02-08-30	2,991,000	3,041,981
UBS Group AG (6.301% to 9-22-33, then 1 Year CMT + 2.000%) (A)	6.301	09-22-34	2,280,000	2,445,952
UBS Group AG (9.250% to 11-13-28, then 5 Year CMT + 4.745%) (A)(B)	9.250	11-13-28	1,791,000	1,952,072
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (A)(B)	9.250	11-13-33	1,335,000	1,534,685
Consumer finance 0.4%				
Ally Financial, Inc. (6.184% to 7-26-34, then Overnight SOFR + 2.290%)	6.184	07-26-35	2,187,000	2,216,100
Ally Financial, Inc.	8.000	11-01-31	2,891,000	3,249,047
Discover Financial Services	6.700	11-29-32	4,001,000	4,356,066
Trust Fibra Uno (A)	7.375	02-13-34	3,492,000	3,492,843

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Financial services 0.7%				
Apollo Debt Solutions BDC (A)	6.700	07-29-31	2,831,000	\$2,936,087
Apollo Debt Solutions BDC (A)	6.900	04-13-29	1,538,000	1,600,347
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	1,432,000	1,465,772
Enact Holdings, Inc.	6.250	05-28-29	3,578,000	3,669,176
Macquarie Airfinance Holdings, Ltd. (A)	5.150	03-17-30	799,000	787,420
National Rural Utilities Cooperative Finance Corp.	4.850	02-07-29	3,622,000	3,660,464
NMI Holdings, Inc.	6.000	08-15-29	3,328,000	3,374,547
Radian Group, Inc.	6.200	05-15-29	5,021,000	5,184,406
Sixth Street Lending Partners (A)	5.750	01-15-30	1,686,000	1,666,443
Insurance 1.0%				
American National Group, Inc.	5.750	10-01-29	1,285,000	1,303,081
Athene Global Funding (A)	4.721	10-08-29	2,065,000	2,038,533
Athene Global Funding (A)	5.322	11-13-31	2,416,000	2,416,234
Athene Holding, Ltd.	3.500	01-15-31	7,206,000	6,615,350
CNA Financial Corp.	2.050	08-15-30	1,209,000	1,043,915
CNO Financial Group, Inc.	5.250	05-30-29	4,438,000	4,451,048
CNO Financial Group, Inc.	6.450	06-15-34	1,790,000	1,884,215
CNO Global Funding (A)	4.950	09-09-29	2,345,000	2,346,436
F&G Annuities & Life, Inc.	6.500	06-04-29	1,715,000	1,765,786
MassMutual Global Funding II (A)	4.350	09-17-31	2,814,000	2,756,790
MetLife, Inc. (6.400% to 12-15-36, then 3 month CME Term SOFR + 2.467%)	6.400	12-15-36	2,925,000	3,042,749
SBL Holdings, Inc. (A)	5.000	02-18-31	1,496,000	1,357,762
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	5,137,000	4,307,585
Health care 2.6%				89,790,460
Biotechnology 0.6%				
Amgen, Inc.	5.250	03-02-30	4,087,000	4,178,506
Amgen, Inc.	5.250	03-02-33	7,952,000	8,081,162
Amgen, Inc.	5.650	03-02-53	4,115,000	4,197,293
Regeneron Pharmaceuticals, Inc.	1.750	09-15-30	6,088,000	5,119,888
Health care equipment and supplies 0.3%				
Solventum Corp. (A)	5.400	03-01-29	2,925,000	2,966,453
Solventum Corp. (A)	5.450	03-13-31	5,616,000	5,698,871
Health care providers and services 1.0%				
Cencora, Inc.	2.800	05-15-30	2,663,000	2,403,771
Centene Corp.	2.625	08-01-31	4,615,000	3,857,001
Centene Corp.	4.625	12-15-29	7,915,000	7,588,736
Fresenius Medical Care US Finance III, Inc. (A)	2.375	02-16-31	6,381,000	5,323,911

	Rate (%)	Maturity date	Par value [^]	Value
Health care (continued)				
Health care providers and services (continued)				
Fresenius Medical Care US Finance III, Inc. (A)	3.750	06-15-29	6,479,000	\$6,104,616
HCA, Inc.	5.450	04-01-31	2,861,000	2,901,404
Horizon Mutual Holdings, Inc. (A)	6.200	11-15-34	3,559,000	3,592,914
Universal Health Services, Inc.	2.650	10-15-30	3,450,000	2,995,869
Life sciences tools and services 0.1%				
Icon Investments Six DAC	5.849	05-08-29	1,902,000	1,953,693
Thermo Fisher Scientific, Inc.	4.977	08-10-30	1,865,000	1,898,545
Pharmaceuticals 0.6%				
IQVIA, Inc.	6.250	02-01-29	1,903,000	1,985,097
Pfizer Investment Enterprises Pte, Ltd.	4.750	05-19-33	3,483,000	3,446,411
Royalty Pharma PLC	5.150	09-02-29	1,724,000	1,735,323
Viartis, Inc.	2.700	06-22-30	5,413,000	4,749,247
Viartis, Inc.	4.000	06-22-50	12,569,000	9,011,749
Industrials 3.3%				115,915,129
Aerospace and defense 0.4%				
BAE Systems PLC (A)	5.250	03-26-31	1,246,000	1,270,683
DAE Funding LLC (A)	3.375	03-20-28	4,053,000	3,817,480
Embraer Netherlands Finance BV (A)	7.000	07-28-30	4,369,000	4,630,579
Huntington Ingalls Industries, Inc.	4.200	05-01-30	1,396,000	1,332,248
Lockheed Martin Corp.	5.250	01-15-33	2,640,000	2,725,277
The Boeing Company (A)	6.298	05-01-29	1,331,000	1,386,333
Building products 0.1%				
Owens Corning	3.500	02-15-30	894,000	838,203
Owens Corning	3.875	06-01-30	371,000	353,947
Owens Corning	5.700	06-15-34	3,615,000	3,761,438
Commercial services and supplies 0.1%				
Waste Management, Inc.	1.500	03-15-31	3,500,000	2,904,212
Construction and engineering 0.1%				
CIMIC Finance USA Pty, Ltd. (A)	7.000	03-25-34	1,956,000	2,078,203
Quanta Services, Inc.	5.250	08-09-34	1,800,000	1,800,925
Electrical equipment 0.1%				
Regal Rexnord Corp.	6.400	04-15-33	2,025,000	2,133,969
Ground transportation 0.1%				
Uber Technologies, Inc. (A)	4.500	08-15-29	2,447,000	2,385,065
Uber Technologies, Inc.	4.800	09-15-34	1,053,000	1,030,773
Machinery 0.1%				
Stanley Black & Decker, Inc.	2.300	03-15-30	2,272,000	1,996,370
Passenger airlines 1.6%				
Air Canada 2015-2 Class AA Pass Through Trust (A)	3.750	06-15-29	2,173,757	2,092,145

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
American Airlines 2014-1 Class A Pass Through Trust	3.700	10-01-26	1,343,114	\$1,301,970
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	3,753,821	3,589,011
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	3,416,666	3,306,836
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	2,188,996	2,063,626
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	2,563,943	2,464,904
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	2,023,691	1,861,458
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	4,182,144	3,718,305
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	3,019,640	2,789,143
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	3,122,852	2,743,658
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	582,200	541,369
British Airways 2018-1 Class A Pass Through Trust (A)	4.125	09-20-31	1,171,714	1,095,691
British Airways 2020-1 Class A Pass Through Trust (A)	4.250	11-15-32	1,279,900	1,223,821
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	772,566	801,238
Delta Air Lines, Inc. (A)	4.750	10-20-28	4,081,119	4,053,609
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	2,959,629	2,631,945
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	3,863,308	3,598,334
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	867,749	853,780
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,308,432	1,191,181
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	4,911,915	5,030,424
United Airlines 2023-1 Class A Pass Through Trust	5.800	01-15-36	3,825,572	3,955,700
United Airlines 2024-1 Class A Pass Through Trust	5.875	02-15-37	2,796,000	2,914,022
United Airlines 2024-1 Class AA Pass Through Trust	5.450	02-15-37	3,041,000	3,113,304
Professional services 0.1%				
Concentrix Corp. (C)	6.600	08-02-28	3,893,000	3,988,694
Trading companies and distributors 0.6%				
AerCap Ireland Capital DAC	3.000	10-29-28	1,957,000	1,827,443

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Trading companies and distributors (continued)				
AerCap Ireland Capital DAC	3.300	01-30-32	8,303,000	\$7,367,545
Ashtead Capital, Inc. (A)	5.500	08-11-32	4,174,000	4,192,503
Ashtead Capital, Inc. (A)	5.550	05-30-33	3,457,000	3,481,346
Ashtead Capital, Inc. (A)	5.950	10-15-33	3,555,000	3,676,419
Information technology 2.8%				98,813,458
Communications equipment 0.3%				
Motorola Solutions, Inc.	2.300	11-15-30	4,836,000	4,182,844
Motorola Solutions, Inc.	2.750	05-24-31	4,718,000	4,144,509
Electronic equipment, instruments and components 0.1%				
Flex, Ltd.	5.250	01-15-32	1,020,000	1,022,586
TD SYNnex Corp.	2.650	08-09-31	1,965,000	1,668,376
TD SYNnex Corp.	6.100	04-12-34	1,567,000	1,637,091
IT services 0.1%				
Gartner, Inc. (A)	4.500	07-01-28	3,286,000	3,207,839
Semiconductors and semiconductor equipment 1.4%				
Broadcom, Inc. (A)	3.419	04-15-33	6,106,000	5,429,318
Broadcom, Inc. (A)	3.469	04-15-34	1,757,000	1,549,728
Broadcom, Inc.	4.550	02-15-32	1,397,000	1,367,307
Broadcom, Inc.	4.750	04-15-29	9,473,000	9,473,763
Foundry JV Holdco LLC (A)	5.875	01-25-34	2,761,000	2,773,339
Foundry JV Holdco LLC (A)	6.150	01-25-32	6,375,000	6,532,330
Marvell Technology, Inc.	5.950	09-15-33	4,707,000	4,961,991
Micron Technology, Inc.	2.703	04-15-32	2,400,000	2,051,528
Micron Technology, Inc.	5.300	01-15-31	1,552,000	1,573,224
Micron Technology, Inc.	5.327	02-06-29	3,667,000	3,723,926
Micron Technology, Inc.	6.750	11-01-29	6,362,000	6,847,707
Qorvo, Inc. (A)	3.375	04-01-31	2,531,000	2,187,522
Qorvo, Inc.	4.375	10-15-29	1,914,000	1,806,256
Software 0.6%				
AppLovin Corp. (E)	5.375	12-01-31	1,971,000	1,990,693
AppLovin Corp. (E)	5.500	12-01-34	2,044,000	2,066,749
Atlassian Corp.	5.250	05-15-29	2,071,000	2,111,420
Autodesk, Inc.	2.850	01-15-30	1,690,000	1,547,539
Oracle Corp.	2.950	04-01-30	3,390,000	3,097,761
Oracle Corp.	5.550	02-06-53	5,605,000	5,605,778
VMware LLC	4.700	05-15-30	5,006,000	4,948,450
Technology hardware, storage and peripherals 0.3%				
CDW LLC	5.100	03-01-30	1,115,000	1,110,384
CDW LLC	5.550	08-22-34	1,486,000	1,478,880
Dell International LLC	5.300	10-01-29	1,383,000	1,412,810
Dell International LLC	5.400	04-15-34	7,153,000	7,301,810

	Rate (%)	Maturity date	Par value^	Value
Materials 0.3%				\$9,604,128
Construction materials 0.1%				
Cemex SAB de CV (A)	3.875	07-11-31	3,320,000	2,954,006
Vulcan Materials Company	5.350	12-01-34	1,367,000	1,397,161
Metals and mining 0.2%				
Freeport-McMoRan, Inc.	5.400	11-14-34	3,054,000	3,099,512
Freeport-McMoRan, Inc.	5.450	03-15-43	2,224,000	2,153,449
Real estate 0.8%				28,775,106
Industrial REITs 0.2%				
Prologis Targeted U.S. Logistics Fund LP (A)	5.250	04-01-29	3,876,000	3,953,699
Prologis Targeted U.S. Logistics Fund LP (A)	5.250	01-15-35	4,150,000	4,165,415
Real estate management and development 0.1%				
CoStar Group, Inc. (A)	2.800	07-15-30	4,414,000	3,892,584
Specialized REITs 0.5%				
American Tower Corp.	3.800	08-15-29	5,777,000	5,534,882
American Tower Corp.	5.200	02-15-29	3,060,000	3,106,806
GLP Capital LP	3.250	01-15-32	1,239,000	1,082,056
GLP Capital LP	4.000	01-15-30	1,163,000	1,092,336
VICI Properties LP	5.125	05-15-32	6,020,000	5,947,328
Utilities 2.9%				103,221,952
Electric utilities 1.6%				
American Electric Power Company, Inc.	5.625	03-01-33	1,253,000	1,294,844
Atlantica Transmision Sur SA (A)	6.875	04-30-43	1,674,454	1,795,183
Constellation Energy Generation LLC	6.125	01-15-34	1,103,000	1,183,346
Constellation Energy Generation LLC	6.500	10-01-53	1,881,000	2,100,481
Duke Energy Carolinas LLC	4.950	01-15-33	3,218,000	3,238,987
Duke Energy Corp.	2.450	06-01-30	978,000	866,638
Duke Energy Corp.	5.750	09-15-33	3,799,000	3,988,822
Electricite de France SA (A)	5.650	04-22-29	4,699,000	4,851,747
Eversource Energy	5.125	05-15-33	3,035,000	3,023,010
Exelon Corp.	4.050	04-15-30	3,740,000	3,601,340
Georgia Power Company	4.950	05-17-33	1,998,000	2,008,267
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	7,445,000	6,535,814
NextEra Energy Capital Holdings, Inc. (6.700% to 9-1-29, then 5 Year CMT + 2.364%)	6.700	09-01-54	1,632,000	1,663,919
NRG Energy, Inc. (A)	4.450	06-15-29	2,668,000	2,577,875
NRG Energy, Inc. (A)	7.000	03-15-33	3,702,000	4,053,085
Pacific Gas & Electric Company	4.950	07-01-50	1,752,000	1,570,001
Pacific Gas & Electric Company	5.800	05-15-34	2,689,000	2,795,621
The Southern Company	5.200	06-15-33	1,230,000	1,246,813
The Southern Company	5.700	03-15-34	2,999,000	3,142,305

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Electric utilities (continued)				
Xcel Energy, Inc.	4.600	06-01-32	4,370,000	\$4,249,237
Independent power and renewable electricity producers 0.5%				
Indianapolis Power & Light Company (A)	5.650	12-01-32	5,135,000	5,301,887
Vistra Operations Company LLC (A)	4.300	07-15-29	5,821,000	5,624,200
Vistra Operations Company LLC (A)	6.000	04-15-34	3,940,000	4,090,272
Vistra Operations Company LLC (A)	6.950	10-15-33	2,965,000	3,262,639
Multi-utilities 0.8%				
CenterPoint Energy, Inc. (6.850% to 2-15-35, then 5 Year CMT + 2.946%)	6.850	02-15-55	1,888,000	1,948,890
CenterPoint Energy, Inc. (7.000% to 2-15-30, then 5 Year CMT + 3.254%)	7.000	02-15-55	3,249,000	3,345,521
Dominion Energy, Inc.	3.375	04-01-30	2,900,000	2,701,038
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	2,536,000	2,671,406
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	1,157,000	1,226,118
National Grid PLC	5.809	06-12-33	4,537,000	4,740,028
NiSource, Inc.	1.700	02-15-31	978,000	812,933
NiSource, Inc.	3.600	05-01-30	2,654,000	2,505,581
Sempra	5.500	08-01-33	3,309,000	3,407,093
Sempra (6.400% to 10-1-34, then 5 Year CMT + 2.632%)	6.400	10-01-54	3,246,000	3,248,659
Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%)	6.875	10-01-54	2,493,000	2,548,352
Municipal bonds 0.3%				\$12,177,122
(Cost \$16,501,756)				
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	2,909,000	2,466,849
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,834,000	1,432,457
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	5,081,000	3,658,606
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	1,420,000	1,092,528
Regents of the University of California Medical Center	3.006	05-15-50	5,045,000	3,526,682
Collateralized mortgage obligations 4.3%				\$151,157,035
(Cost \$178,714,326)				
Commercial and residential 3.4%				120,424,223
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (A)(F)	0.990	04-25-53	546,643	515,407
Series 2021-4, Class A1 (A)(F)	1.035	01-20-65	2,370,553	1,967,765
Series 2021-5, Class A1 (A)(F)	0.951	07-25-66	1,917,430	1,634,056
Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (A)	4.800	11-26-68	2,564,520	2,523,959

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2024-5, Class A1 (4.950% to 4-1-28, then 5.950% thereafter) (A)	4.950	07-25-68	3,979,868	\$3,928,296
Arroyo Mortgage Trust Series 2021-1R, Class A1 (A)(F)	1.175	10-25-48	1,098,963	968,697
BAHA Trust Series 2024-MAR, Class A (A)(F)	6.171	12-10-29	2,895,000	2,934,604
BAMLL Commercial Mortgage Securities Trust Series 2015-200P, Class A (A)	3.218	04-14-33	1,204,000	1,190,896
BBCMS Mortgage Trust Series 2020-C6, Class A2	2.690	02-15-53	1,235,000	1,182,705
Series 2024-5C29, Class A3	5.208	09-15-57	4,187,000	4,231,398
BRAVO Residential Funding Trust Series 2021-NQM1, Class A1 (A)(F)	0.941	02-25-49	693,040	643,005
BX Trust Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (A)(D)	6.223	01-15-34	851,200	846,963
Series 2022-CLS, Class A (A)	5.760	10-13-27	2,199,000	2,196,421
BXHPP Trust Series 2021-FILM, Class C (1 month CME Term SOFR + 1.214%) (A)(D)	5.823	08-15-36	6,514,000	6,080,567
Cantor Commercial Real Estate Lending Series 2019-CF1, Class A2	3.623	05-15-52	3,171,092	3,032,158
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A2	2.708	02-15-53	3,606,000	3,531,430
Series 2023-SMRT, Class A (A)(F)	6.015	10-12-40	2,512,000	2,566,174
COLT Mortgage Loan Trust Series 2021-2, Class A1 (A)(F)	0.924	08-25-66	1,401,055	1,148,805
Series 2021-3, Class A1 (A)(F)	0.956	09-27-66	1,998,849	1,616,855
Series 2021-HX1, Class A1 (A)(F)	1.110	10-25-66	1,516,677	1,266,728
COLT Trust Series 2020-RPL1, Class A1 (A)(F)	1.390	01-25-65	4,259,851	3,645,009
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG) Series 2020-CX, Class D (A)(F)	2.773	11-10-46	1,509,000	1,176,135
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG) Series 2018-COR3, Class XA IO	0.577	05-10-51	25,493,792	330,111
Commercial Mortgage Trust (Deutsche Bank AG) Series 2013-300P, Class D (A)(F)	4.540	08-10-30	1,135,000	939,226
Series 2020-CBM, Class A2 (A)	2.896	02-10-37	1,742,000	1,724,877
Credit Suisse Mortgage Capital Certificates Series 2020-NET, Class A (A)	2.257	08-15-37	387,557	374,022
Series 2021-AFC1, Class A1 (A)(F)	0.830	03-25-56	3,136,886	2,572,344
Series 2021-NQM2, Class A1 (A)(F)	1.179	02-25-66	1,157,375	1,023,736
Series 2021-NQM3, Class A1 (A)(F)	1.015	04-25-66	1,054,064	895,481
Series 2021-NQM5, Class A1 (A)(F)	0.938	05-25-66	796,111	660,899
Series 2021-NQM6, Class A1 (A)(F)	1.174	07-25-66	2,870,425	2,425,297
Series 2021-RPL2, Class A1A (A)(F)	1.115	01-25-60	3,852,327	3,237,486
DBJPM Mortgage Trust Series 2020-C9, Class A2	1.900	08-15-53	2,628,208	2,508,744
Deephaven Residential Mortgage Trust				

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-2, Class A1 (A)(F)	0.899	04-25-66	1,525,471	\$1,345,998
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (A)(F)	0.797	02-25-66	309,748	265,016
Series 2021-2, Class A1 (A)(F)	0.931	06-25-66	1,347,126	1,113,744
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (A)(F)	2.500	02-01-51	3,373,986	2,761,348
GCAT Trust				
Series 2021-NQM1, Class A1 (A)(F)	0.874	01-25-66	857,226	745,199
Series 2021-NQM2, Class A1 (A)(F)	1.036	05-25-66	932,721	786,071
Series 2021-NQM3, Class A1 (A)(F)	1.091	05-25-66	1,498,728	1,281,663
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (A)(F)	1.382	09-27-60	238,043	222,921
Series 2021-NQM1, Class A1 (A)(F)	1.017	07-25-61	625,835	552,315
Imperial Fund Mortgage Trust				
Series 2021-NQM1, Class A1 (A)(F)	1.071	06-25-56	1,062,142	910,692
MFA Trust				
Series 2021-NQM1, Class A1 (A)(F)	1.153	04-25-65	587,770	546,667
Natixis Commercial Mortgage Securities Trust				
Series 2018-ALXA, Class C (A)(F)	4.460	01-15-43	520,000	457,858
New Residential Mortgage Loan Trust				
Series 2020-1A, Class A1B (A)(F)	3.500	10-25-59	754,735	700,991
NMLT Trust				
Series 2021-INV1, Class A1 (A)(F)	1.185	05-25-56	2,681,063	2,269,294
NXPT Commercial Mortgage Trust				
Series 2024-STOR, Class A (A)(F)	4.455	11-05-41	1,753,000	1,689,235
NYMT Loan Trust				
Series 2022-CP1, Class A1 (A)	2.042	07-25-61	881,820	811,081
OBX Trust				
Series 2020-EXP2, Class A3 (A)(F)	2.500	05-25-60	703,494	586,676
Series 2021-NQM2, Class A1 (A)(F)	1.101	05-25-61	1,488,578	1,223,380
Series 2021-NQM3, Class A1 (A)(F)	1.054	07-25-61	2,099,975	1,715,302
Provident Funding Mortgage Trust				
Series 2020-F1, Class A2 (A)(F)	2.000	01-25-36	2,375,051	2,075,084
ROCK Trust				
Series 2024-CNTR, Class A (A)	5.388	11-13-41	2,444,000	2,451,284
Series 2024-CNTR, Class D (A)	7.109	11-13-41	3,506,000	3,582,357
SLG Office Trust				
Series 2021-OVA, Class C (A)	2.851	07-15-41	4,837,000	4,048,281
Starwood Mortgage Residential Trust				
Series 2021-2, Class A1 (A)(F)	0.943	05-25-65	769,701	713,675
Series 2022-1, Class A1 (A)(F)	2.447	12-25-66	2,732,530	2,405,155
Towd Point Mortgage Trust				
Series 2015-6, Class M2 (A)(F)	3.750	04-25-55	1,775,000	1,731,813
Series 2018-4, Class A1 (A)(F)	3.000	06-25-58	1,170,741	1,094,151
Series 2019-1, Class A1 (A)(F)	3.750	03-25-58	990,587	954,745
Series 2019-4, Class A1 (A)(F)	2.900	10-25-59	1,054,187	1,000,511
Series 2020-4, Class A1 (A)	1.750	10-25-60	1,699,580	1,523,454
Series 2024-1, Class A1 (A)(F)	4.701	03-25-64	3,698,916	3,749,612
Series 2024-3, Class A1A (A)(F)	5.163	07-25-65	2,069,922	2,055,892

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2024-4, Class A1A (A)(F)	4.381	10-27-64	1,436,494	\$1,408,147
Verus Securitization Trust				
Series 2020-5, Class A1 (A)	2.218	05-25-65	349,949	336,508
Series 2021-1, Class A1 (A)(F)	0.815	01-25-66	1,078,564	960,830
Series 2021-3, Class A1 (A)(F)	1.046	06-25-66	1,542,709	1,311,862
Series 2021-4, Class A1 (A)(F)	0.938	07-25-66	916,162	771,128
Series 2021-5, Class A1 (A)(F)	1.013	09-25-66	1,418,489	1,186,817
Series 2021-R2, Class A1 (A)(F)	0.918	02-25-64	739,884	672,657
Visio Trust				
Series 2020-1R, Class A1 (A)	1.312	11-25-55	932,115	884,553
U.S. Government Agency 0.9%				30,732,812
Federal Home Loan Mortgage Corp.				
Series K048, Class X1 IO	0.317	06-25-25	81,717,133	51,858
Government National Mortgage Association				
Series 2012-114, Class IO	0.627	01-16-53	336,282	5,237
Series 2016-174, Class IO	0.890	11-16-56	2,893,660	121,454
Series 2017-109, Class IO	0.229	04-16-57	3,904,075	54,367
Series 2017-124, Class IO	0.626	01-16-59	2,689,946	92,913
Series 2017-140, Class IO	0.486	02-16-59	1,956,349	55,844
Series 2017-169, Class IO	0.577	01-16-60	5,424,201	170,397
Series 2017-20, Class IO	0.521	12-16-58	6,617,186	153,770
Series 2017-22, Class IO	0.748	12-16-57	902,795	32,610
Series 2017-41, Class IO	0.565	07-16-58	2,633,914	58,808
Series 2017-46, Class IO	0.651	11-16-57	3,897,953	145,841
Series 2017-61, Class IO	0.701	05-16-59	1,453,369	52,615
Series 2018-114, Class IO	0.591	04-16-60	1,872,076	73,646
Series 2018-158, Class IO	0.792	05-16-61	12,460,737	713,081
Series 2018-69, Class IO	0.606	04-16-60	1,931,213	85,978
Series 2018-9, Class IO	0.443	01-16-60	3,699,504	111,599
Series 2019-131, Class IO	0.803	07-16-61	6,066,775	343,401
Series 2020-100, Class IO	0.785	05-16-62	8,531,313	506,764
Series 2020-108, Class IO	0.847	06-16-62	23,715,676	1,365,416
Series 2020-114, Class IO	0.801	09-16-62	29,408,800	1,658,927
Series 2020-118, Class IO	0.883	06-16-62	19,615,573	1,164,078
Series 2020-119, Class IO	0.606	08-16-62	8,652,705	402,578
Series 2020-120, Class IO	0.768	05-16-62	22,775,755	1,335,308
Series 2020-137, Class IO	0.797	09-16-62	29,231,397	1,678,698
Series 2020-150, Class IO	0.964	12-16-62	14,885,119	968,299
Series 2020-170, Class IO	0.835	11-16-62	20,045,299	1,278,279
Series 2020-92, Class IO	0.880	02-16-62	19,407,306	1,166,548
Series 2021-10, Class IO	0.987	05-16-63	14,254,462	1,026,368
Series 2021-11, Class IO	1.021	12-16-62	22,085,570	1,579,158
Series 2021-3, Class IO	0.869	09-16-62	35,293,363	2,234,345
Series 2021-40, Class IO	0.822	02-16-63	6,664,910	408,236
Series 2022-181, Class IO	0.718	07-16-64	7,017,917	445,200

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2022-21, Class IO	0.784	10-16-63	6,649,517	\$382,351
Series 2022-221, Class IO	0.844	06-16-64	24,355,668	1,514,243
Series 2023-105, Class IO	0.745	07-16-65	15,660,855	991,067
Series 2023-177, Class IO	0.858	06-16-65	24,099,456	1,545,681
Series 2023-197, Class IO	1.317	09-16-65	7,270,535	625,359
Series 2023-30, Class IO	1.146	11-16-64	12,442,080	872,694
Series 2023-33, Class IO	0.935	05-16-63	19,935,943	1,371,180
Series 2023-36, Class IO	0.935	10-16-64	21,821,425	1,409,559
Series 2023-62, Class IO	0.937	02-16-65	15,739,738	1,048,699
Series 2023-91, Class IO	0.875	04-16-65	19,607,430	1,430,358
Asset-backed securities 6.9%				\$240,236,819
(Cost \$247,545,743)				
Asset-backed securities 6.9%				240,236,819
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (A)	3.199	12-29-30	2,654,342	2,601,343
AGL Core CLO, Ltd. Series 2024-31A, Class A (3 month CME Term SOFR + 1.400%) (A)(D)	6.600	07-20-37	3,113,000	3,134,987
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (A)	1.937	08-15-46	747,000	707,722
Series 2023-2A, Class A2 (A)	6.500	11-16-48	2,294,000	2,354,141
AMSR Trust Series 2021-SFR1, Class B (A)	2.153	06-17-38	2,695,000	2,435,153
APIDOS CLO XLVIII, Ltd. Series 2024-48A, Class A1 (3 month CME Term SOFR + 1.440%) (A)(D)	6.755	07-25-37	2,111,000	2,116,871
Aqua Finance Trust Series 2021-A, Class A (A)	1.540	07-17-46	643,117	589,034
Arby's Funding LLC Series 2020-1A, Class A2 (A)	3.237	07-30-50	4,557,700	4,317,656
Avis Budget Rental Car Funding AESOP LLC Series 2024-1A, Class A (A)	5.360	06-20-30	3,061,000	3,118,602
Ballyrock CLO, Ltd. Series 2024-26A, Class A1A (3 month CME Term SOFR + 1.510%) (A)(D)	6.844	07-25-37	1,561,000	1,570,556
Battalion CLO XXV, Ltd. Series 2024-25A, Class A (3 month CME Term SOFR + 1.630%) (A)(D)	6.247	03-13-37	1,350,000	1,357,957
Beacon Container Finance II LLC Series 2021-1A, Class A (A)	2.250	10-22-46	3,115,958	2,825,506
Capital Automotive REIT Series 2024-2A, Class A2 (A)	5.250	05-15-54	1,107,038	1,098,471
Series 2024-3A, Class A1 (A)	4.400	10-15-54	2,434,660	2,337,797
CARS-DB7 LP Series 2023-1A, Class A1 (A)	5.750	09-15-53	4,384,380	4,412,227

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
CF Hippolyta Issuer LLC				
Series 2020-1, Class A1 (A)	1.690	07-15-60	3,714,737	\$3,612,827
Series 2021-1A, Class A1 (A)	1.530	03-15-61	3,388,099	3,192,490
CLI Funding VI LLC				
Series 2020-1A, Class A (A)	2.080	09-18-45	4,001,977	3,667,643
CLI Funding VIII LLC				
Series 2021-1A, Class A (A)	1.640	02-18-46	2,478,180	2,244,059
Series 2022-1A, Class A (A)	2.720	01-18-47	1,896,704	1,720,275
Cloud Capital Holdco LP				
Series 2024-2A, Class A2 (A)	5.923	11-22-49	2,105,000	2,130,108
Compass Datacenters Issuer II LLC				
Series 2024-1A, Class A1 (A)	5.250	02-25-49	2,321,000	2,331,155
CyrusOne Data Centers Issuer I LLC				
Series 2023-1A, Class A2 (A)	4.300	04-20-48	3,796,000	3,652,833
Series 2024-2A, Class A2 (A)	4.500	05-20-49	3,561,000	3,423,745
DataBank Issuer				
Series 2021-1A, Class A2 (A)	2.060	02-27-51	5,539,000	5,298,782
Series 2021-2A, Class A2 (A)	2.400	10-25-51	4,037,000	3,798,118
DB Master Finance LLC				
Series 2017-1A, Class A2II (A)	4.030	11-20-47	1,650,525	1,601,546
Series 2021-1A, Class A2I (A)	2.045	11-20-51	5,559,070	5,250,149
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class A (A)	1.760	04-15-49	3,870,000	3,595,324
Domino's Pizza Master Issuer LLC				
Series 2017-1A, Class A23 (A)	4.118	07-25-47	3,988,420	3,891,501
Series 2019-1A, Class A2 (A)	3.668	10-25-49	1,273,920	1,190,925
Series 2021-1A, Class A2I (A)	2.662	04-25-51	3,132,423	2,856,987
Driven Brands Funding LLC				
Series 2020-2A, Class A2 (A)	3.237	01-20-51	3,281,819	3,065,087
Series 2021-1A, Class A2 (A)	2.791	10-20-51	3,521,323	3,171,058
Series 2024-1A, Class A2 (A)	6.372	10-20-54	4,039,875	4,122,093
Elmwood CLO IV, Ltd.				
Series 2020-1A, Class AR (3 month CME Term SOFR + 1.460%) (A)(D)	6.092	04-18-37	2,330,000	2,347,109
ExteNet Issuer LLC				
Series 2024-1A, Class A2 (A)	5.335	07-25-54	3,539,000	3,527,300
FirstKey Homes Trust				
Series 2021-SFR1, Class C (A)	1.888	08-17-38	4,249,000	4,008,044
GM Financial Revolving Receivables Trust				
Series 2024-1, Class A (A)	4.980	12-11-36	1,831,000	1,858,366
GMF Floorplan Owner Revolving Trust				
Series 2024-2A, Class A (A)	5.060	03-15-31	4,196,000	4,274,917
GoldenTree Loan Management US CLO, Ltd.				
Series 2024-20A, Class A (3 month CME Term SOFR + 1.450%) (A)(D)	6.067	07-20-37	1,377,000	1,381,879
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (A)	3.208	01-22-29	1,068,080	1,046,310
Series 2021-1A, Class A2 (A)	2.773	04-20-29	2,031,801	1,993,759

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
HI-FI Music IP Issuer LP Series 2022-1A, Class A2 (A)	3.939	02-01-62	3,306,000	\$3,180,088
Hotwire Funding LLC Series 2021-1, Class A2 (A)	2.311	11-20-51	3,092,000	2,918,478
Series 2023-1A, Class A2 (A)	5.687	05-20-53	3,237,000	3,260,392
Invitation Homes Trust Series 2024-SFR1, Class A (A)	4.000	09-17-41	3,656,736	3,500,818
Magnetite XL, Ltd. Series 2024-40A, Class A1 (3 month CME Term SOFR + 1.450%) (A)(D)	6.782	07-15-37	2,212,000	2,222,593
MetroNet Infrastructure Issuer LLC Series 2023-1A, Class A2 (A)	6.560	04-20-53	2,245,000	2,302,713
Series 2024-1A, Class A2 (A)	6.230	04-20-54	3,070,000	3,136,440
Monroe Capital Funding, Ltd. Series 2021-1A, Class A2 (A)	2.815	04-22-31	3,354,804	3,193,361
Navient Student Loan Trust Series 2020-2A, Class A1A (A)	1.320	08-26-69	1,141,007	998,168
Neighborly Issuer LLC Series 2021-1A, Class A2 (A)	3.584	04-30-51	4,622,350	4,258,431
Series 2022-1A, Class A2 (A)	3.695	01-30-52	1,932,358	1,751,645
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (A)	1.910	10-20-61	4,682,000	4,316,409
Series 2021-1, Class B1 (A)	2.410	10-20-61	2,405,000	2,147,094
NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A (A)	3.844	12-25-25	363,987	357,117
Series 2021-FHT1, Class A (A)	3.104	07-25-26	305,555	294,295
OHA Credit Partners XI, Ltd. Series 2015-11A, Class A1R2 (3 month CME Term SOFR + 1.460%) (A)(D)	6.077	04-20-37	1,624,000	1,636,032
Palmer Square CLO, Ltd. Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.400%) (A)(D)	6.694	07-20-37	1,695,000	1,703,353
Progress Residential Trust Series 2024-SFR1, Class A (A)	3.350	02-17-41	2,765,851	2,587,739
Retained Vantage Data Centers Issuer LLC Series 2023-1A, Class A2A (A)	5.000	09-15-48	3,774,000	3,740,259
RIN II, Ltd. Series 2019-1A, Class AR (3 month CME Term SOFR + 1.480%) (A)(D)	5.946	01-15-38	1,762,000	1,762,000
SCF Equipment Leasing LLC Series 2021-1A, Class B (A)	1.370	08-20-29	588,118	585,528
SEB Funding LLC Series 2024-1A, Class A2 (A)	7.386	04-30-54	3,176,000	3,258,751
SERVPRO Master Issuer LLC Series 2021-1A, Class A2 (A)	2.394	04-25-51	2,429,870	2,197,624
Series 2024-1A, Class A2 (A)	6.174	01-25-54	1,474,855	1,496,496
SMB Private Education Loan Trust Series 2021-A, Class APT2 (A)	1.070	01-15-53	712,419	633,240
Series 2024-A, Class A1A (A)	5.240	03-15-56	2,809,387	2,830,649
Series 2024-E, Class A1A (A)	5.090	10-16-56	2,533,556	2,540,293

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
Sonic Capital LLC				
Series 2020-1A, Class A2I (A)	3.845	01-20-50	2,954,845	\$2,851,607
Series 2020-1A, Class A2II (A)	4.336	01-20-50	2,439,710	2,296,167
Series 2021-1A, Class A2I (A)	2.190	08-20-51	2,546,717	2,261,258
Subway Funding LLC				
Series 2024-1A, Class A2I (A)	6.028	07-30-54	1,657,000	1,683,365
Series 2024-1A, Class A2II (A)	6.268	07-30-54	1,484,000	1,507,009
Series 2024-3A, Class A23 (A)	5.914	07-30-54	3,617,000	3,575,507
Sunbird Engine Finance LLC				
Series 2020-1A, Class A (A)	3.671	02-15-45	629,847	601,221
Switch ABS Issuer LLC				
Series 2024-2A, Class A2 (A)	5.436	06-25-54	1,059,000	1,054,790
Taco Bell Funding LLC				
Series 2021-1A, Class A2I (A)	1.946	08-25-51	4,801,478	4,476,460
TIF Funding II LLC				
Series 2020-1A, Class A (A)	2.090	08-20-45	4,021,255	3,718,153
Series 2021-1A, Class A (A)	1.650	02-20-46	1,685,813	1,498,034
Tricon American Homes Trust				
Series 2020-SFR2, Class A (A)	1.482	11-17-39	2,817,522	2,579,739
Triton Container Finance VIII LLC				
Series 2020-1A, Class A (A)	2.110	09-20-45	3,893,083	3,545,332
Series 2021-1A, Class A (A)	1.860	03-20-46	2,300,410	2,053,138
Vantage Data Centers LLC				
Series 2020-2A, Class A2 (A)	1.992	09-15-45	2,374,000	2,160,924
VCP RRL ABS I, Ltd.				
Series 2021-1A, Class A (A)	2.152	10-20-31	820,563	781,883
Verizon Master Trust				
Series 2024-5, Class A (A)	5.000	06-21-32	6,079,000	6,206,902
VR Funding LLC				
Series 2020-1A, Class A (A)	2.790	11-15-50	2,690,862	2,467,284
Wendy's Funding LLC				
Series 2021-1A, Class A2I (A)	2.370	06-15-51	3,612,250	3,235,100
Willis Engine Structured Trust V				
Series 2020-A, Class A (A)	3.228	03-15-45	597,375	549,797
Wingstop Funding LLC				
Series 2020-1A, Class A2 (A)	2.841	12-05-50	6,215,350	5,797,489
Series 2024-1A, Class A2 (A)	5.858	12-05-54	1,360,000	1,379,510
Zaxby's Funding LLC				
Series 2021-1A, Class A2 (A)	3.238	07-30-51	2,096,573	1,913,732
			Shares	Value
Preferred securities 0.0%				\$290,498
(Cost \$309,384)				
Financials 0.0%				290,498
Banks 0.0%				
Wells Fargo & Company, 7.500%			238	290,498

	Yield (%)	Shares	Value
Short-term investments 1.0%			\$34,796,769
(Cost \$34,797,536)			
Short-term funds 1.0%			34,796,769
John Hancock Collateral Trust (G)	4.4849(H)	3,478,738	34,796,769
Total investments (Cost \$3,580,516,098) 100.1%			\$3,505,965,798
Other assets and liabilities, net (0.1%)			(2,684,237)
Total net assets 100.0%			\$3,503,281,561

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

CME CME Group Published Rates

CMT Constant Maturity Treasury

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

SOFR Secured Overnight Financing Rate

- (A) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$606,726,633 or 17.3% of the fund's net assets as of 11-30-24.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) All or a portion of this security is on loan as of 11-30-24.
- (D) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (E) Security purchased or sold on a when-issued or delayed-delivery basis.
- (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. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$5,323,223.
- (H) The rate shown is the annualized seven-day yield as of 11-30-24.

At 11-30-24, the aggregate cost of investments for federal income tax purposes was \$3,586,332,338. Net unrealized depreciation aggregated to \$80,366,540, of which \$35,825,957 related to gross unrealized appreciation and \$116,192,497 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$3,545,718,562) including \$5,215,445 of securities loaned	\$3,471,169,029
Affiliated investments, at value (Cost \$34,797,536)	34,796,769
Total investments, at value (Cost \$3,580,516,098)	3,505,965,798
Dividends and interest receivable	24,427,402
Receivable for fund shares sold	7,360,258
Receivable for securities lending income	1,535
Receivable from affiliates	4,929
Other assets	373,314
Total assets	3,538,133,236
Liabilities	
Distributions payable	392,433
Payable for investments purchased	17,868,803
Payable for delayed-delivery securities purchased	7,397,160
Payable for fund shares repurchased	3,265,100
Payable upon return of securities loaned	5,323,510
Payable to affiliates	
Accounting and legal services fees	110,659
Transfer agent fees	233,918
Distribution and service fees	11,052
Trustees' fees	3,766
Other liabilities and accrued expenses	245,274
Total liabilities	34,851,675
Net assets	\$3,503,281,561
Net assets consist of	
Paid-in capital	\$3,906,941,588
Total distributable earnings (loss)	(403,660,027)
Net assets	\$3,503,281,561

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 (\$525,813,489 ÷ 57,529,926 shares) ¹	\$9.14
Class C (\$11,730,693 ÷ 1,283,474 shares) ¹	\$9.14
Class I (\$1,955,139,281 ÷ 213,823,722 shares)	\$9.14
Class R2 (\$7,103,167 ÷ 776,845 shares)	\$9.14
Class R4 (\$188,244 ÷ 20,586 shares)	\$9.14
Class R6 (\$1,003,306,687 ÷ 109,731,095 shares)	\$9.14

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$9.52
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

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

Investment income	
Interest	\$79,425,251
Dividends from affiliated investments	414,703
Dividends	8,925
Securities lending	3,905
Total investment income	79,852,784
Expenses	
Investment management fees	6,780,027
Distribution and service fees	737,046
Accounting and legal services fees	327,162
Transfer agent fees	1,395,560
Trustees' fees	38,517
Custodian fees	195,265
State registration fees	106,162
Printing and postage	101,856
Professional fees	94,407
Other	73,421
Total expenses	9,849,423
Less expense reductions	(1,142,644)
Net expenses	8,706,779
Net investment income	71,146,005
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(7,451,551)
Affiliated investments	11,176
Futures contracts	1,393,944
	(6,046,431)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	96,554,620
Affiliated investments	(1,351)
Futures contracts	23,606
	96,576,875
Net realized and unrealized gain	90,530,444
Increase in net assets from operations	\$161,676,449

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$71,146,005	\$124,616,301
Net realized loss	(6,046,431)	(77,815,245)
Change in net unrealized appreciation (depreciation)	96,576,875	14,580,741
Increase in net assets resulting from operations	161,676,449	61,381,797
Distributions to shareholders		
From earnings		
Class A	(10,144,228)	(21,256,993)
Class C	(180,657)	(379,741)
Class I	(38,995,134)	(70,333,217)
Class R2	(130,837)	(196,493)
Class R4	(4,438)	(11,333)
Class R6	(21,086,735)	(38,008,022)
Total distributions	(70,542,029)	(130,185,799)
From fund share transactions	23,119,084	685,668,174
Total increase	114,253,504	616,864,172
Net assets		
Beginning of period	3,389,028,057	2,772,163,885
End of period	\$3,503,281,561	\$3,389,028,057

Financial highlights

CLASS A SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.89	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Net investment income ²	0.18	0.33	0.26	0.19	0.19	0.23
Net realized and unrealized gain (loss) on investments	0.25	(0.19)	(0.50)	(1.18)	0.03	0.57
Total from investment operations	0.43	0.14	(0.24)	(0.99)	0.22	0.80
Less distributions						
From net investment income	(0.18)	(0.35)	(0.29)	(0.24)	(0.23)	(0.28)
From net realized gain	—	—	—	(0.02)	(0.13)	—
Total distributions	(0.18)	(0.35)	(0.29)	(0.26)	(0.36)	(0.28)
Net asset value, end of period	\$9.14	\$8.89	\$9.10	\$9.63	\$10.88	\$11.02
Total return (%)^{3,4}	4.81⁵	1.55	(2.43)	(9.24)	1.96	7.70
Ratios and supplemental data						
Net assets, end of period (in millions)	\$526	\$555	\$538	\$545	\$610	\$520
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.81 ⁶	0.82	0.83	0.81	0.82	0.84
Expenses including reductions	0.74 ⁶	0.75	0.75	0.74	0.75	0.76
Net investment income	3.87 ⁶	3.70	2.87	1.78	1.70	2.18
Portfolio turnover (%)	55	177	143	123	122	151

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

² Based on average daily shares outstanding.

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

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.89	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Net investment income ²	0.14	0.26	0.19	0.11	0.11	0.15
Net realized and unrealized gain (loss) on investments	0.25	(0.19)	(0.50)	(1.18)	0.03	0.57
Total from investment operations	0.39	0.07	(0.31)	(1.07)	0.14	0.72
Less distributions						
From net investment income	(0.14)	(0.28)	(0.22)	(0.16)	(0.15)	(0.20)
From net realized gain	—	—	—	(0.02)	(0.13)	—
Total distributions	(0.14)	(0.28)	(0.22)	(0.18)	(0.28)	(0.20)
Net asset value, end of period	\$9.14	\$8.89	\$9.10	\$9.63	\$10.88	\$11.02
Total return (%)^{3,4}	4.41⁵	0.79	(3.16)	(9.92)	1.20	6.90
Ratios and supplemental data						
Net assets, end of period (in millions)	\$12	\$12	\$13	\$15	\$22	\$26
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.56 ⁶	1.57	1.58	1.56	1.57	1.59
Expenses including reductions	1.49 ⁶	1.50	1.50	1.49	1.50	1.51
Net investment income	3.12 ⁶	2.94	2.10	1.01	0.95	1.42
Portfolio turnover (%)	55	177	143	123	122	151

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

² Based on average daily shares outstanding.

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

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50
Net investment income ²	0.19	0.35	0.29	0.21	0.22	0.26
Net realized and unrealized gain (loss) on investments	0.24	(0.18)	(0.50)	(1.18)	0.04	0.57
Total from investment operations	0.43	0.17	(0.21)	(0.97)	0.26	0.83
Less distributions						
From net investment income	(0.19)	(0.37)	(0.32)	(0.27)	(0.26)	(0.31)
From net realized gain	—	—	—	(0.02)	(0.13)	—
Total distributions	(0.19)	(0.37)	(0.32)	(0.29)	(0.39)	(0.31)
Net asset value, end of period	\$9.14	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02
Total return (%)³	4.82⁴	1.91	(2.19)	(9.09)	2.31	7.97
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,955	\$1,830	\$1,431	\$994	\$1,309	\$930
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.56 ⁵	0.57	0.58	0.56	0.57	0.59
Expenses including reductions	0.49 ⁵	0.50	0.50	0.49	0.50	0.51
Net investment income	4.12 ⁵	3.95	3.14	2.01	1.94	2.39
Portfolio turnover (%)	55	177	143	123	122	151

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R2 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.90	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Net investment income ²	0.17	0.32	0.25	0.17	0.17	0.22
Net realized and unrealized gain (loss) on investments	0.24	(0.18)	(0.50)	(1.17)	0.03	0.57
Total from investment operations	0.41	0.14	(0.25)	(1.00)	0.20	0.79
Less distributions						
From net investment income	(0.17)	(0.34)	(0.28)	(0.23)	(0.21)	(0.27)
From net realized gain	—	—	—	(0.02)	(0.13)	—
Total distributions	(0.17)	(0.34)	(0.28)	(0.25)	(0.34)	(0.27)
Net asset value, end of period	\$9.14	\$8.90	\$9.10	\$9.63	\$10.88	\$11.02
Total return (%)³	4.62⁴	1.55	(2.57)	(9.37)	1.82	7.57
Ratios and supplemental data						
Net assets, end of period (in millions)	\$7	\$7	\$5	\$7	\$6	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.93 ⁵	0.93	0.96	0.95	0.97	0.98
Expenses including reductions	0.87 ⁵	0.86	0.89	0.89	0.89	0.90
Net investment income	3.75 ⁵	3.60	2.68	1.63	1.56	2.01
Portfolio turnover (%)	55	177	143	123	122	151

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R4 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50
Net investment income ²	0.18	0.34	0.27	0.20	0.20	0.25
Net realized and unrealized gain (loss) on investments	0.24	(0.18)	(0.50)	(1.19)	0.04	0.56
Total from investment operations	0.42	0.16	(0.23)	(0.99)	0.24	0.81
Less distributions						
From net investment income	(0.18)	(0.36)	(0.30)	(0.25)	(0.24)	(0.29)
From net realized gain	—	—	—	(0.02)	(0.13)	—
Total distributions	(0.18)	(0.36)	(0.30)	(0.27)	(0.37)	(0.29)
Net asset value, end of period	\$9.14	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02
Total return (%)³	4.74⁴	1.78	(2.33)	(9.22)	2.17	7.82
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.80 ⁶	0.80	0.82	0.81	0.81	0.83
Expenses including reductions	0.64 ⁶	0.63	0.64	0.64	0.64	0.64
Net investment income	3.98 ⁶	3.79	2.99	1.87	1.81	2.29
Portfolio turnover (%)	55	177	143	123	122	151

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

CLASS R6 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02	\$10.51
Net investment income ²	0.19	0.36	0.30	0.23	0.23	0.27
Net realized and unrealized gain (loss) on investments	0.24	(0.18)	(0.50)	(1.19)	0.04	0.56
Total from investment operations	0.43	0.18	(0.20)	(0.96)	0.27	0.83
Less distributions						
From net investment income	(0.19)	(0.38)	(0.33)	(0.28)	(0.27)	(0.32)
From net realized gain	—	—	—	(0.02)	(0.13)	—
Total distributions	(0.19)	(0.38)	(0.33)	(0.30)	(0.40)	(0.32)
Net asset value, end of period	\$9.14	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02
Total return (%)³	4.88⁴	2.03	(2.08)	(9.00)	2.42	7.99
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,003	\$985	\$785	\$763	\$795	\$591
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.45 ⁵	0.46	0.47	0.45	0.47	0.48
Expenses including reductions	0.38 ⁵	0.38	0.39	0.39	0.39	0.40
Net investment income	4.23 ⁵	4.06	3.23	2.13	2.05	2.53
Portfolio turnover (%)	55	177	143	123	122	151

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

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

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

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

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

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

	Total value at 11-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$1,968,490,269	—	\$1,968,490,269	—
Corporate bonds	1,098,817,286	—	1,098,817,286	—
Municipal bonds	12,177,122	—	12,177,122	—
Collateralized mortgage obligations	151,157,035	—	151,157,035	—
Asset-backed securities	240,236,819	—	240,236,819	—
Preferred securities	290,498	\$290,498	—	—
Short-term investments	34,796,769	34,796,769	—	—
Total investments in securities	\$3,505,965,798	\$35,087,267	\$3,470,878,531	—

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

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

Mortgage and asset-backed securities. The fund may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often

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

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

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

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

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

from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of November 30, 2024, the fund loaned securities valued at \$5,215,445 and received \$5,323,510 of cash collateral.

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, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2024 were \$12,487.

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

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

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

For federal income tax purposes, as of May 31, 2024, the fund has a short-term capital loss carryforward of \$186,900,920 and a long-term capital loss carryforward of \$129,895,241 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

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

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

Note 3 — Derivative instruments

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

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

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

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

During the six months ended November 30, 2024, the fund used futures contracts to manage duration of the portfolio. The fund held futures contracts with USD notional values ranging up to \$51.2 million, as measured at each quarter end. There were no open futures contracts as of November 30, 2024.

Effect of derivative instruments on the Statement of operations

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

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$1,393,944

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

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Futures contracts
Interest rate	\$23,606

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.400% 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, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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, 2026, 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.

Effective August 30, 2024, the Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to Class I in an amount equal to the amount by which expenses of the class exceed 0.49% of the class's average daily net assets. Expenses exclude taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, borrowing costs, prime brokerage fees and short dividend expense. This agreement expires on September 30, 2026, 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, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$172,740	Class R4	\$72
Class C	3,827	Class R6	328,685
Class I	634,901	Total	\$1,142,531
Class R2	2,306		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2024, were equivalent to a net annual effective rate of 0.33% 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, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.25%	—
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, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$113 for Class R4 shares for the six months ended November 30, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$175,149 for the six months ended November 30, 2024. Of this amount, \$25,567 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$149,582 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2024, CDSCs received by the Distributor amounted to \$5,750 and \$650 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended November 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$661,083	\$296,108
Class C	58,580	6,561
Class I	—	1,069,357
Class R2	16,988	163
Class R4	395	6
Class R6	—	23,365
Total	\$737,046	\$1,395,560

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

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2024 and for the year ended May 31, 2024 were as follows:

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	4,689,227	\$42,965,925	17,163,712	\$153,113,635
Distributions reinvested	1,086,225	9,929,842	2,334,789	20,786,261
Repurchased	(10,668,499)	(96,765,507)	(16,255,670)	(144,187,908)
Net increase (decrease)	(4,893,047)	\$(43,869,740)	3,242,831	\$29,711,988
Class C shares				
Sold	207,973	\$1,914,916	366,275	\$3,271,971
Distributions reinvested	17,987	164,427	38,517	342,945
Repurchased	(244,463)	(2,233,002)	(523,988)	(4,676,598)
Net decrease	(18,503)	\$(153,659)	(119,196)	\$(1,061,682)
Class I shares				
Sold	45,110,216	\$413,943,259	123,439,792	\$1,101,689,617
Distributions reinvested	4,023,207	36,799,485	7,386,850	65,773,264
Repurchased	(41,047,250)	(374,302,384)	(82,345,664)	(730,744,815)
Net increase	8,086,173	\$76,440,360	48,480,978	\$436,718,066
Class R2 shares				
Sold	34,497	\$317,229	316,526	\$2,839,787
Distributions reinvested	5,088	46,544	4,379	38,961
Repurchased	(21,375)	(198,853)	(72,059)	(629,807)
Net increase	18,210	\$164,920	248,846	\$2,248,941
Class R4 shares				
Sold	2,309	\$21,041	8,234	\$73,525
Distributions reinvested	482	4,407	1,256	11,197
Repurchased	(13,888)	(126,948)	(17,708)	(157,727)
Net decrease	(11,097)	\$(101,500)	(8,218)	\$(73,005)
Class R6 shares				
Sold	13,720,548	\$125,546,799	44,702,640	\$397,903,293
Distributions reinvested	2,292,488	20,966,582	4,236,595	37,729,534
Repurchased	(16,971,432)	(155,874,678)	(24,451,810)	(217,508,961)
Net increase (decrease)	(958,396)	\$(9,361,297)	24,487,425	\$218,123,866
Total net increase	2,223,340	\$23,119,084	76,332,666	\$685,668,174

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$518,580,351 and \$480,481,204, respectively, for the six months ended November 30, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$1,359,499,556 and \$1,385,757,102, respectively, for the six months ended November 30, 2024.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	3,478,738	\$12,299,144	\$582,273,288	\$(559,785,488)	\$11,176	\$(1,351)	\$418,608	—	\$34,796,769

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock 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 24–27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28–30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

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

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index and its peer group median for the one-, five- and ten-year periods ended December 31, 2023, and underperformed for the three-year period. 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-, 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. 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 Subadvisory's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of 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.



John Hancock[®] Investment Management

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