

Semiannual Financial Statements
& Other N-CSR Items

John Hancock Multi-Asset High Income Fund

Asset allocation

February 28, 2025

John Hancock

Multi-Asset High Income Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 1.1%				\$1,222,789
(Cost \$1,205,575)				
U.S. Government Agency 1.1%				1,222,789
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru	5.000	04-01-53	94,283	93,395
30 Yr Pass Thru	5.000	08-01-53	160,898	160,036
30 Yr Pass Thru	5.500	06-01-53	102,860	104,053
30 Yr Pass Thru	5.500	06-01-53	106,435	107,566
30 Yr Pass Thru	5.500	07-01-53	102,162	103,171
30 Yr Pass Thru	6.000	07-01-53	94,360	96,800
30 Yr Pass Thru	6.000	09-01-53	95,883	98,492
Federal National Mortgage Association 30 Yr Pass Thru	4.500	07-01-52	100,533	97,093
30 Yr Pass Thru	4.500	10-01-52	81,928	79,074
30 Yr Pass Thru	5.500	04-01-53	96,318	97,466
30 Yr Pass Thru	5.500	07-01-53	88,365	89,118
30 Yr Pass Thru	6.000	09-01-53	93,815	96,525
Foreign government obligations 0.9%				\$1,040,484
(Cost \$1,142,098)				
Colombia 0.2%				250,182
Republic of Colombia Bond	6.125	01-18-41	300,000	250,182
Egypt 0.2%				194,777
Arab Republic of Egypt Note (A)	9.450	02-04-33	200,000	194,777
Mongolia 0.3%				409,314
Republic of Mongolia Bond (A)	6.625	02-25-30	200,000	198,185
Bond	8.650	01-19-28	200,000	211,129
Pakistan 0.2%				186,211
Republic of Pakistan Bond	6.875	12-05-27	200,000	186,211
Corporate bonds 49.1%				\$55,038,321
(Cost \$56,391,500)				
Communication services 7.3%				8,197,632
Diversified telecommunication services 1.7%				
Bell Canada (6.875% to 9-15-30, then 5 Year CMT + 2.390%)	6.875	09-15-55	250,000	250,834
Connect Finco SARL (A)	9.000	09-15-29	73,000	66,902
e& PPF Telecom Group BV	3.125	03-27-26	EUR 325,000	336,738
Frontier Florida LLC	6.860	02-01-28	190,000	195,057
IHS Holding, Ltd. (A)	7.875	05-29-30	200,000	199,295

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Diversified telecommunication services (continued)				
IHS Holding, Ltd. (A)	8.250	11-29-31	200,000	\$199,856
Level 3 Financing, Inc. (A)	11.000	11-15-29	278,000	315,455
Sable International Finance, Ltd. (A)	7.125	10-15-32	200,000	196,000
Windstream Services LLC (A)	8.250	10-01-31	125,000	129,222
Entertainment 0.2%				
AMC Entertainment Holdings, Inc. (A)(B)	7.500	02-15-29	90,000	76,050
Cinemark USA, Inc. (A)	7.000	08-01-32	39,000	39,885
Univision Communications, Inc. (A)	8.500	07-31-31	187,000	186,423
Interactive media and services 0.5%				
Arches Buyer, Inc. (A)	6.125	12-01-28	113,000	102,877
Match Group Holdings II LLC (A)	4.125	08-01-30	270,000	244,229
Snap, Inc. (A)	6.875	03-01-33	179,000	181,234
Media 3.4%				
Altice Financing SA (A)	4.250	08-15-29	EUR 100,000	81,801
Altice Financing SA (A)(B)	5.750	08-15-29	255,000	200,029
Altice France SA (A)(B)	8.125	02-01-27	358,000	321,108
CCO Holdings LLC	4.500	05-01-32	150,000	132,169
CCO Holdings LLC (A)	6.375	09-01-29	514,000	515,997
CCO Holdings LLC (A)(B)	7.375	03-01-31	414,000	426,052
CSC Holdings LLC (A)	11.750	01-31-29	200,000	195,281
Directv Financing LLC (A)	10.000	02-15-31	204,000	200,225
DISH Network Corp. (A)	11.750	11-15-27	270,000	284,896
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	200,000	184,894
Gray Media, Inc. (A)	4.750	10-15-30	28,000	16,496
Gray Media, Inc. (A)	10.500	07-15-29	62,000	63,940
iHeartCommunications, Inc. (A)	10.875	05-01-30	200,000	117,876
LCPR Senior Secured Financing DAC (A)(B)	5.125	07-15-29	200,000	150,968
News Corp. (A)	5.125	02-15-32	111,000	107,312
Sabre GLBL, Inc. (A)	8.625	06-01-27	160,000	164,518
Sabre GLBL, Inc. (A)	10.750	11-15-29	69,000	73,534
Scripps Escrow II, Inc. (A)	5.375	01-15-31	116,000	60,912
Scripps Escrow, Inc. (A)	5.875	07-15-27	36,000	29,154
Sirius XM Radio, Inc. (A)	5.500	07-01-29	250,000	244,822
Stagwell Global LLC (A)	5.625	08-15-29	240,000	232,507
Wireless telecommunication services 1.5%				
C&W Senior Finance, Ltd. (A)	9.000	01-15-33	209,000	211,095
Millicom International Cellular SA (A)	6.250	03-25-29	373,500	370,944
Rogers Communications, Inc. (7.000% to 4-15-30, then 5 Year CMT + 2.653%)	7.000	04-15-55	425,000	426,884

	Rate (%)	Maturity date		Par value^	Value
Communication services (continued)					
Wireless telecommunication services (continued)					
Turkcell Iletisim Hizmetleri AS (A)	7.650	01-24-32		250,000	\$256,215
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR	420,000	407,946
Consumer discretionary 5.0%					5,645,369
Automobile components 0.3%					
ZF North America Capital, Inc. (A)	6.750	04-23-30		175,000	172,094
ZF North America Capital, Inc. (A)	6.875	04-14-28		197,000	198,987
Broadline retail 1.3%					
Kohl's Corp.	4.625	05-01-31		87,000	67,839
Liberty Interactive LLC	8.250	02-01-30		385,000	182,749
Macy's Retail Holdings LLC (A)	5.875	03-15-30		175,000	169,692
Macy's Retail Holdings LLC (A)	6.125	03-15-32		25,000	23,848
Prosus NV (A)	2.031	08-03-32	EUR	170,000	155,427
Prosus NV (A)	3.832	02-08-51		200,000	132,640
QVC, Inc. (A)(B)	6.875	04-15-29		164,000	133,463
Rakuten Group, Inc. (8.125% to 12-15-29, then 5 Year CMT + 4.250%) (A)(C)	8.125	12-15-29		200,000	202,001
Rakuten Group, Inc. (A)	11.250	02-15-27		200,000	219,232
Wand NewCo 3, Inc. (A)	7.625	01-30-32		138,000	142,762
Distributors 0.1%					
Li & Fung, Ltd. (C)	5.250	05-03-25		200,000	109,140
Diversified consumer services 0.2%					
Sotheby's (A)	7.375	10-15-27		220,000	218,043
Hotels, restaurants and leisure 2.3%					
Affinity Interactive (A)	6.875	12-15-27		205,000	168,840
Caesars Entertainment, Inc. (A)	7.000	02-15-30		200,000	206,019
CEC Entertainment LLC (A)	6.750	05-01-26		200,000	199,660
Champion Path Holdings, Ltd.	4.500	01-27-26		200,000	197,264
Fortune Star BVI, Ltd.	5.050	01-27-27		200,000	189,625
Hilton Grand Vacations Borrower LLC (A)	6.625	01-15-32		145,000	146,643
Meituan	2.125	10-28-25		200,000	196,752
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26		200,000	198,076
Resorts World Las Vegas LLC (A)	4.625	04-16-29		200,000	181,081
Resorts World Las Vegas LLC	4.625	04-16-29		200,000	181,081
Royal Caribbean Cruises, Ltd. (A)	6.000	02-01-33		151,000	152,701
Royal Caribbean Cruises, Ltd. (A)	6.250	03-15-32		43,000	43,868
Sands China, Ltd.	5.125	08-08-25		200,000	199,778
Studio City Company, Ltd. (A)(B)	7.000	02-15-27		200,000	201,462
Studio City Finance, Ltd.	6.500	01-15-28		200,000	196,984
Household durables 0.3%					
KB Home	4.000	06-15-31		251,000	228,945

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Household durables (continued)				
KB Home	7.250	07-15-30	80,000	\$83,081
Specialty retail 0.5%				
Amer Sports Company (A)	6.750	02-16-31	218,000	223,854
Group 1 Automotive, Inc. (A)	6.375	01-15-30	109,000	110,952
Saks Global Enterprises LLC (A)	11.000	12-15-29	170,000	156,958
Wayfair LLC (A)	7.250	10-31-29	53,000	53,828
Consumer staples 1.4%				1,512,998
Consumer staples distribution and retail 0.3%				
Performance Food Group, Inc. (A)	6.125	09-15-32	91,000	91,459
Walgreens Boots Alliance, Inc. (B)	8.125	08-15-29	270,000	272,117
Food products 0.7%				
Camposol SA (A)(B)	6.000	02-03-27	322,000	320,011
Darling Ingredients, Inc. (A)	6.000	06-15-30	125,000	125,311
Post Holdings, Inc. (A)	4.500	09-15-31	150,000	136,935
Post Holdings, Inc. (A)	6.375	03-01-33	160,000	159,530
Personal care products 0.4%				
Edgewell Personal Care Company (A)	4.125	04-01-29	160,000	149,013
Edgewell Personal Care Company (A)	5.500	06-01-28	170,000	167,883
HLF Financing Sarl LLC (A)	12.250	04-15-29	62,000	66,739
Oriflame Investment Holding PLC (A)	5.125	05-04-26	200,000	24,000
Energy 6.4%				7,179,083
Energy equipment and services 0.5%				
Archrock Partners LP (A)	6.625	09-01-32	206,000	208,531
Oceanica Lux (A)	13.000	10-02-29	200,000	192,100
Yinson Boronia Production BV (A)	8.947	07-31-42	163,545	174,175
Oil, gas and consumable fuels 5.9%				
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	180,000	177,798
Bapco Energies BSCC (A)	7.500	10-25-27	450,000	461,813
Buckeye Partners LP (A)	6.750	02-01-30	50,000	51,357
Buckeye Partners LP (A)	6.875	07-01-29	158,000	162,055
Delek Logistics Partners LP (A)	7.125	06-01-28	140,000	141,967
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	371,000	388,700
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	287,000	318,110
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (C)	7.125	05-15-30	830,000	843,668

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
EQM Midstream Partners LP (A)	7.500	06-01-30	218,000	\$237,079
Genesis Energy LP	7.750	02-01-28	105,000	106,194
Genesis Energy LP	8.000	05-15-33	39,000	39,391
Genesis Energy LP	8.250	01-15-29	210,000	216,568
Howard Midstream Energy Partners LLC (A)	7.375	07-15-32	32,000	33,343
Howard Midstream Energy Partners LLC (A)	8.875	07-15-28	173,000	182,544
Long Ridge Energy LLC (A)	8.750	02-15-32	147,000	147,566
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	460,323	390,051
Medco Bell Pte, Ltd.	6.375	01-30-27	200,000	201,198
MEG Energy Corp. (A)	5.875	02-01-29	87,000	85,914
Petroleos del Peru SA (A)	5.625	06-19-47	310,000	203,155
Petroleos Mexicanos	6.625	06-15-35	285,000	229,087
Sitio Royalties Operating Partnership LP (A)	7.875	11-01-28	84,000	87,999
South Bow Canadian Infrastructure Holdings, Ltd. (7.500% to 3-1-35, then 5 Year CMT + 3.667%) (A)	7.500	03-01-55	175,000	180,327
TransCanada Pipelines, Ltd. (7.000% to 6-1-30, then 5 Year CMT + 2.614%)	7.000	06-01-65	285,000	282,193
TransMontaigne Partners LLC (A)	8.500	06-15-30	73,000	74,056
Venture Global LNG, Inc. (A)	7.000	01-15-30	188,000	190,591
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (A)(C)	9.000	09-30-29	677,000	688,582
Venture Global LNG, Inc. (A)	9.500	02-01-29	275,000	303,683
Viper Energy, Inc. (A)	7.375	11-01-31	171,000	179,288
Financials 10.4%				11,592,925
Banks 3.9%				
Axis Bank, Ltd. (4.100% to 3-8-27, then 5 Year CMT + 3.315%) (A)(C)	4.100	09-08-26	200,000	193,344
Banco Mercantil del Norte SA (7.500% to 6-27-29, then 10 Year CMT + 5.470%) (A)(C)	7.500	06-27-29	300,000	297,500
Banco Santander SA (8.000% to 8-1-34, then 5 Year CMT + 3.911%) (C)	8.000	02-01-34	200,000	211,762
Banco Santander SA (9.625% to 11-21-33, then 5 Year CMT + 5.298%) (C)	9.625	05-21-33	250,000	289,436
Bank Negara Indonesia Persero Tbk PT (4.300% to 3-24-27, then 5 Year CMT + 3.466%) (C)	4.300	03-24-27	200,000	191,133

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%)	7.700	05-26-84	300,000	\$308,502
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (C)	8.000	03-15-29	550,000	572,717
BNP Paribas SA (8.000% to 8-22-31, then 5 Year CMT + 3.727%) (A)(C)	8.000	08-22-31	350,000	368,833
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (C)	7.375	05-15-28	185,000	191,930
HSBC Holdings PLC (6.875% to 3-11-30, then 5 Year CMT + 3.298%) (C)	6.875	09-11-29	340,000	341,795
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (C)	5.000	09-15-26	164,000	161,891
Popular, Inc.	7.250	03-13-28	209,000	216,986
Royal Bank of Canada (7.500% to 5-2-29, then 5 Year CMT + 2.887%)	7.500	05-02-84	352,000	364,442
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	390,000	411,230
The Toronto-Dominion Bank (7.250% to 7-31-29, then 5 Year CMT + 2.977%)	7.250	07-31-84	217,000	219,343
Capital markets 0.8%				
Focus Financial Partners LLC (A)	6.750	09-15-31	116,000	116,963
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (C)	7.500	02-10-29	400,000	423,811
UBS Group AG (7.000% to 8-10-30, then 5 Year SOFR ICE Swap Rate + 3.077%) (A)(C)	7.000	02-10-30	200,000	199,922
XP, Inc. (A)	6.750	07-02-29	161,000	163,535
Consumer finance 0.7%				
Boost Newco Borrower LLC (A)	8.500	01-15-31	GBP 100,000	134,808
Credit Acceptance Corp. (A)	6.625	03-15-30	106,000	106,157
Muthoot Finance, Ltd.	7.125	02-14-28	200,000	205,355
OneMain Finance Corp.	9.000	01-15-29	149,000	157,346
PHH Escrow Issuer LLC (A)	9.875	11-01-29	75,000	72,791
World Acceptance Corp. (A)(B)	7.000	11-01-26	75,000	74,791
Financial services 1.4%				
Apollo Global Management, Inc. (6.000% to 12-15-34, then 5 Year CMT + 2.168%)	6.000	12-15-54	300,000	292,183
Block, Inc.	3.500	06-01-31	150,000	133,186
CFAMC II Company, Ltd.	5.000	11-19-25	200,000	199,818

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Financial services (continued)				
Freedom Mortgage Corp. (A)	12.250	10-01-30	175,000	\$195,957
Freedom Mortgage Holdings LLC (A)	8.375	04-01-32	99,000	99,000
Nationstar Mortgage Holdings, Inc. (A)	6.500	08-01-29	156,000	157,047
NMI Holdings, Inc.	6.000	08-15-29	200,000	203,333
NWD Finance BVI, Ltd. (4.125% to 6-10-28, then 5 Year CMT + 5.858%) (C)	4.125	03-10-28	200,000	62,265
NWD Finance BVI, Ltd. (5.250% to 6-22-26, then 5 Year CMT + 7.889%) (C)	5.250	03-22-26	200,000	83,001
PennyMac Financial Services, Inc. (A)	6.875	02-15-33	116,000	116,027
Insurance 3.4%				
Acrisure LLC (A)	7.500	11-06-30	237,000	244,662
Acrisure LLC (A)	8.500	06-15-29	111,000	116,299
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28	170,000	171,983
Alliant Holdings Intermediate LLC (A)	7.000	01-15-31	188,000	191,643
Alliant Holdings Intermediate LLC (A)	7.375	10-01-32	150,000	153,098
AmWINS Group, Inc. (A)	6.375	02-15-29	129,000	130,462
Athene Holding, Ltd. (6.625% to 10-15-34, then 5 Year CMT + 2.607%)	6.625	10-15-54	500,000	500,857
Baldwin Insurance Group Holdings LLC (A)	7.125	05-15-31	99,000	101,233
F&G Annuities & Life, Inc.	6.250	10-04-34	288,000	287,639
FWD Group Holdings, Ltd. (5 Year CMT + 4.865%) (C)(D)	8.045	06-15-25	200,000	200,300
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (A)	7.950	10-15-54	250,000	262,235
HUB International, Ltd. (A)	7.375	01-31-32	103,000	105,707
Lincoln National Corp. (9.250% to 3-1-28, then 5 Year CMT + 5.318%) (B)(C)	9.250	12-01-27	320,000	345,995
Panther Escrow Issuer LLC (A)	7.125	06-01-31	245,000	252,123
Prudential Financial, Inc. (6.500% to 3-15-34, then 5 Year CMT + 2.404%)	6.500	03-15-54	350,000	358,567
Reinsurance Group of America, Inc. (6.650% to 9-15-35, then 5 Year CMT + 2.392%)	6.650	09-15-55	150,000	149,630
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (A)(C)	6.500	11-13-26	300,000	278,437
Mortgage real estate investment trusts 0.2%				
Blackstone Mortgage Trust, Inc. (A)	7.750	12-01-29	196,000	203,915

	Rate (%)	Maturity date	Par value^	Value
Health care 1.8%				\$2,028,998
Health care equipment and supplies 0.2%				
Varex Imaging Corp. (A)	7.875	10-15-27	259,000	265,783
Health care providers and services 1.1%				
AMN Healthcare, Inc. (A)	4.000	04-15-29	166,000	151,570
CVS Health Corp. (7.000% to 3-10-30, then 5 Year CMT + 2.886%)	7.000	03-10-55	310,000	312,801
DaVita, Inc. (A)	3.750	02-15-31	70,000	61,414
DaVita, Inc. (A)	4.625	06-01-30	280,000	259,693
Raven Acquisition Holdings LLC (A)	6.875	11-15-31	111,000	109,749
Rede D'Or Finance Sarl (A)	4.500	01-22-30	200,000	185,174
Tenet Healthcare Corp.	5.125	11-01-27	185,000	182,848
Pharmaceuticals 0.5%				
Endo Finance Holdings, Inc. (A)(B)	8.500	04-15-31	261,000	279,731
Viatis, Inc.	4.000	06-22-50	320,000	220,235
Industrials 4.4%				4,949,291
Aerospace and defense 0.4%				
TransDigm, Inc. (A)	6.375	03-01-29	150,000	151,977
TransDigm, Inc. (A)	6.750	08-15-28	120,000	122,056
TransDigm, Inc. (A)	7.125	12-01-31	113,000	116,519
Air freight and logistics 0.3%				
Simpar Finance Sarl (A)	10.750	02-12-28	BRL 1,190,000	161,694
Stonepeak Nile Parent LLC (A)	7.250	03-15-32	107,000	109,989
Building products 0.3%				
JELD-WEN, Inc. (A)(B)	7.000	09-01-32	231,000	207,900
MITER Brands Acquisition Holdco, Inc. (A)	6.750	04-01-32	82,000	83,565
Commercial services and supplies 1.1%				
Albion Financing 1 SARL (A)	5.250	10-15-26	EUR 100,000	104,731
Ambipar Lux Sarl (A)	10.875	02-05-33	266,000	272,251
Garda World Security Corp. (A)	8.250	08-01-32	104,000	106,739
Garda World Security Corp. (A)	8.375	11-15-32	75,000	77,091
The Brink's Company (A)	6.500	06-15-29	48,000	49,163
The GEO Group, Inc.	10.250	04-15-31	299,000	327,602
VT Topco, Inc. (A)	8.500	08-15-30	200,000	212,775
Wrangler Holdco Corp. (A)	6.625	04-01-32	97,000	99,321
Construction and engineering 0.4%				
Brundage-Bone Concrete Pumping Holdings, Inc. (A)	7.500	02-01-32	191,000	194,023
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	138,000	134,469
MasTec, Inc. (A)	6.625	08-15-29	160,000	159,000
Electrical equipment 0.3%				
EMRLD Borrower LP (A)	6.625	12-15-30	160,000	161,868

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Electrical equipment (continued)				
EMRLD Borrower LP (A)	6.750	07-15-31	198,000	\$202,265
Ground transportation 0.1%				
Watco Companies LLC (A)	7.125	08-01-32	73,000	75,163
Machinery 0.2%				
Madison IAQ LLC (A)	5.875	06-30-29	124,000	119,571
Stanley Black & Decker, Inc. (4.000% to 3-15-25, then 5 Year CMT + 2.657%)	4.000	03-15-60	140,000	139,506
Passenger airlines 0.2%				
JetBlue Airways Corp. (A)	9.875	09-20-31	185,000	195,842
OneSky Flight LLC (A)	8.875	12-15-29	58,000	60,210
Professional services 0.2%				
Amentum Holdings, Inc. (A)	7.250	08-01-32	47,000	47,972
TriNet Group, Inc. (A)	7.125	08-15-31	201,000	205,768
Trading companies and distributors 0.4%				
AerCap Ireland Capital DAC (6.950% to 3-10-30, then 5 Year CMT + 2.720%)	6.950	03-10-55	228,000	234,970
Beacon Roofing Supply, Inc. (A)	6.500	08-01-30	155,000	159,427
WESCO Distribution, Inc. (A)	6.375	03-15-33	66,000	66,615
Transportation infrastructure 0.5%				
Aeropuertos Dominicanos Siglo XXI SA (A)	7.000	06-30-34	200,000	203,330
GMR Hyderabad International Airport, Ltd.	4.250	10-27-27	200,000	191,549
JSW Infrastructure, Ltd. (A)	4.950	01-21-29	200,000	194,370
Information technology 1.6%				1,776,677
Communications equipment 0.1%				
EchoStar Corp.	10.750	11-30-29	134,000	143,568
Electronic equipment, instruments and components 0.0%				
Zebra Technologies Corp. (A)	6.500	06-01-32	43,000	43,711
Semiconductors and semiconductor equipment 0.2%				
Qorvo, Inc. (A)	3.375	04-01-31	239,000	209,263
Software 0.9%				
Cloud Software Group, Inc. (A)	9.000	09-30-29	328,000	335,224
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	141,000	140,006
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	135,000	135,406
NCR Voyix Corp. (A)	5.125	04-15-29	15,000	14,418
UKG, Inc. (A)	6.875	02-01-31	309,000	317,139
Technology hardware, storage and peripherals 0.4%				
Diebold Nixdorf, Inc. (A)	7.750	03-31-30	16,000	16,684
Seagate HDD Cayman	9.625	12-01-32	292,800	332,154

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Technology hardware, storage and peripherals (continued)				
Xerox Holdings Corp. (A)	5.500	08-15-28	110,000	\$89,104
Materials 3.5%				3,954,521
Chemicals 0.2%				
Braskem Idesa SAPI (A)	6.990	02-20-32	325,000	252,681
Construction materials 0.2%				
Quikrete Holdings, Inc. (A)	6.750	03-01-33	66,000	67,005
West China Cement, Ltd.	4.950	07-08-26	200,000	155,051
Containers and packaging 1.2%				
Ardagh Metal Packaging Finance USA LLC (A)	6.000	06-15-27	211,000	209,965
Ardagh Packaging Finance PLC (A)	4.125	08-15-26	240,000	217,200
Clydesdale Acquisition Holdings, Inc. (A)	6.875	01-15-30	240,000	244,493
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	70,000	71,064
Graham Packaging Company, Inc. (A)	7.125	08-15-28	120,000	119,217
OI European Group BV (A)	6.250	05-15-28	EUR 100,000	107,418
Owens-Brockway Glass Container, Inc. (A)	7.250	05-15-31	220,000	216,294
Sealed Air Corp. (A)	5.000	04-15-29	51,000	49,727
Trivium Packaging Finance BV (A)(B)	8.500	08-15-27	111,000	110,836
Metals and mining 1.7%				
Amsted Industries, Inc. (A)	6.375	03-15-33	65,000	65,184
Aris Mining Corp. (A)	8.000	10-31-29	200,000	200,266
Cia de Minas Buenaventura SAA (A)	6.800	02-04-32	200,000	202,642
CSN Resources SA (A)	4.625	06-10-31	400,000	309,909
First Quantum Minerals, Ltd. (A)	9.375	03-01-29	200,000	213,390
Gold Fields Orogen Holdings BVI, Ltd. (A)(B)	6.125	05-15-29	475,000	493,691
Indonesia Asahan Aluminium PT	4.750	05-15-25	200,000	199,747
Vedanta Resources Finance II PLC (A)	9.475	07-24-30	200,000	202,641
Paper and forest products 0.2%				
Magnaera Corp. (A)	7.250	11-15-31	245,000	246,100
Real estate 1.5%				1,687,883
Health care REITs 0.2%				
Diversified Healthcare Trust	9.750	06-15-25	130,000	130,086
MPT Operating Partnership LP (A)	8.500	02-15-32	42,000	43,096
Hotel and resort REITs 0.0%				
XHR LP (A)	6.625	05-15-30	46,000	46,637
Real estate management and development 1.0%				
Agile Group Holdings, Ltd. (E)	6.050	10-13-25	400,000	34,600

	Rate (%)	Maturity date	Par value^	Value
Real estate (continued)				
Real estate management and development (continued)				
Anywhere Real Estate Group LLC (A)(B)	7.000	04-15-30	188,000	\$173,626
China SCE Group Holdings, Ltd. (E)	7.375	04-09-24	200,000	10,000
Country Garden Holdings Company, Ltd. (E)	3.125	10-22-25	200,000	19,268
Country Garden Holdings Company, Ltd. (E)	5.625	01-14-30	350,000	32,456
Elect Global Investments, Ltd. (C)	4.850	03-31-25	200,000	143,345
GLP Pte, Ltd. (4.600% to 6-29-27, then 5 Year CMT + 3.725% to 6-29-32, then 5 Year CMT + 3.975% to 6-29-47, then 5 Year CMT + 4.725%) (C)	4.600	06-29-27	200,000	114,582
Greystar Real Estate Partners LLC (A)	7.750	09-01-30	169,000	177,789
KWG Group Holdings, Ltd. (E)	6.000	01-14-24	237,500	18,406
RKPF Overseas 2019 A, Ltd.	6.000	03-04-29	176,595	72,335
Vanke Real Estate Hong Kong Company, Ltd.	3.500	11-12-29	200,000	123,913
Wanda Properties Global Company, Ltd.	11.000	02-13-26	200,000	183,940
Specialized REITs 0.3%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	100,000	93,770
Outfront Media Capital LLC (A)	7.375	02-15-31	68,000	71,435
Uniti Group LP (A)	10.500	02-15-28	186,000	198,599
Utilities 5.8%				6,512,944
Electric utilities 1.6%				
Brookfield Infrastructure Finance ULC (6.750% to 3-15-30, then 5 Year CMT + 2.453%)	6.750	03-15-55	268,000	267,789
Comision Federal de Electricidad (A)	3.348	02-09-31	175,000	147,779
Edison International (8.125% to 6-15-28, then 5 Year CMT + 3.864%) (B)	8.125	06-15-53	360,000	354,681
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%)	7.625	12-15-54	267,000	279,289
NextEra Energy Capital Holdings, Inc. (6.375% to 8-15-30, then 5 Year CMT + 2.053%)	6.375	08-15-55	155,000	155,526
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(C)	10.250	03-15-28	270,000	301,156
PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%)	7.375	03-15-55	335,000	331,085

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Gas utilities 0.6%				
AltaGas, Ltd. (7.200% to 10-15-34, then 5 Year CMT + 3.573%) (A)	7.200	10-15-54	594,000	\$594,542
Superior Plus LP (A)	4.500	03-15-29	145,000	134,504
Independent power and renewable electricity producers 2.4%				
Alpha Generation LLC (A)	6.750	10-15-32	94,000	95,336
ContourGlobal Power Holdings SA (A)	5.000	02-28-30	EUR 131,000	138,869
ContourGlobal Power Holdings SA (A)	6.750	02-28-30	213,000	214,097
Diamond II, Ltd.	7.950	07-28-26	200,000	202,835
India Clean Energy Holdings (A)	4.500	04-18-27	300,000	288,583
Lightning Power LLC (A)	7.250	08-15-32	161,000	167,315
Talen Energy Supply LLC (A)	8.625	06-01-30	222,000	237,366
The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%)	7.600	01-15-55	670,000	683,648
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (A)(C)	8.000	10-15-26	320,000	329,067
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (A)(C)	8.875	01-15-29	271,000	290,269
Multi-utilities 1.2%				
CenterPoint Energy, Inc. (6.850% to 2-15-35, then 5 Year CMT + 2.946%)	6.850	02-15-55	220,000	221,987
CMS Energy Corp. (6.500% to 6-1-35, then 5 Year CMT + 1.961%)	6.500	06-01-55	217,000	214,940
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	250,000	263,774
NiSource, Inc. (6.375% to 3-31-25, then 5 Year CMT + 2.527%)	6.375	03-31-55	175,000	174,442
NiSource, Inc. (6.950% to 11-30-29, then 5 Year CMT + 2.451%)	6.950	11-30-54	250,000	255,437
Sempra (6.400% to 10-1-34, then 5 Year CMT + 2.632%)	6.400	10-01-54	175,000	168,628
Convertible bonds 0.3%				\$372,570
(Cost \$300,000)				
Utilities 0.3%				372,570
Electric utilities 0.3%				
TXNM Energy, Inc. (A)	5.750	06-01-54	300,000	372,570
Capital preferred securities 0.2%				\$263,908
(Cost \$292,200)				
Financials 0.2%				263,908
Insurance 0.2%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month CME Term SOFR + 4.222%) (A)	7.875	12-15-37	240,000	263,908

	Rate (%)	Maturity date	Par value^	Value
Term loans (F) 5.7%				\$6,384,911
(Cost \$6,400,613)				
Communication services 1.4%				1,597,409
Entertainment 0.2%				
AMC Entertainment Holdings, Inc., 2024 Term Loan (G)	TBD	01-04-29	188,000	190,854
Interactive media and services 0.7%				
Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	7.674	12-06-27	309,879	304,165
X Corp., 2025 Fixed Term Loan	9.500	10-26-29	462,000	471,720
Media 0.5%				
Cable One, Inc., 2021 Term Loan B4 (1 month CME Term SOFR + 2.000%)	6.438	05-03-28	201,478	198,770
Clear Channel International BV, 2024 CCIBV Fixed Term Loan	7.500	04-01-27	240,000	240,000
Townsquare Media, Inc., 2025 Term Loan (3 month CME Term SOFR + 5.000%)	9.329	02-06-30	202,000	191,900
Consumer discretionary 0.9%				1,020,281
Hotels, restaurants and leisure 0.8%				
Dave & Buster's, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	7.563	06-29-29	326,000	308,478
J&J Ventures Gaming LLC, 2025 Repriced Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	04-26-30	300,000	298,593
Oravel Stays Singapore Pte. Ltd. , 2025 Term Loan B (3 month CME Term SOFR + 8.000%)	12.287	01-08-30	252,000	257,040
Household durables 0.1%				
Tecta America Corp., 2025 Term Loan B (G)	TBD	02-18-32	122,000	122,000
Textiles, apparel and luxury goods 0.0%				
Champ Acquisition Corp., 2024 Term Loan B (3 month CME Term SOFR + 4.500%)	8.829	11-25-31	34,000	34,170
Financials 1.2%				1,271,781
Capital markets 0.2%				
Focus Financial Partners LLC, 2024 Term Loan B8 (G)	TBD	09-15-31	39,241	39,157
Focus Financial Partners LLC, 2025 Fungible Term Loan B8 (1 month CME Term SOFR + 2.750%)	7.062	09-15-31	129,759	129,483
Mariner Wealth Advisors LLC, Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	08-18-28	84,786	84,707

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Financial services 0.5%				
Edelman Financial Engines Center LLC, 2024 2nd Lien Term Loan (1 month CME Term SOFR + 5.250%)	9.574	10-06-28	201,000	\$201,838
Osaic Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	08-17-28	208,478	208,319
PEX Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.750%)	7.079	11-26-31	34,000	34,043
Summit Acquisition, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	8.079	10-16-31	85,000	85,213
Insurance 0.5%				
Acrisure LLC, 2024 1st Lien Term Loan B1 (1 month CME Term SOFR + 2.750%)	7.074	02-15-27	183,020	182,868
Amynta Agency Borrower, Inc., 2024 1st Lien Term Loan B (1 and 3 month CME Term SOFR + 3.000%)	7.291	12-06-31	200,000	199,416
Truist Insurance Holdings LLC, 2nd Lien Term Loan (3 month CME Term SOFR + 4.750%)	9.079	05-06-32	105,263	106,737
Health care 0.8%				908,216
Biotechnology 0.2%				
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B (3 month CME Term SOFR + 2.000%)	6.413	11-15-27	232,525	230,404
Health care providers and services 0.2%				
Mamba Purchaser, Inc., 2024 Repriced Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	10-16-28	248,232	247,716
Health care technology 0.1%				
AthenaHealth Group, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	02-15-29	100,000	99,714
Pharmaceuticals 0.3%				
Bausch Health Americas, Inc., 2022 Term Loan B (1 month CME Term SOFR + 5.250%)	9.674	02-01-27	332,500	330,382
Industrials 1.1%				1,203,602
Commercial services and supplies 0.7%				
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B (1 month CME Term SOFR + 3.750%)	8.174	05-12-28	406,313	406,634
Amspec Parent LLC, 2024 Term Loan (3 month CME Term SOFR + 4.250%)	8.579	12-22-31	72,618	72,482

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Commercial services and supplies (continued)				
Anticimex Global AB, 2025 Term Loan B (G)	TBD	11-16-28	61,000	\$61,076
Anticimex International AB, 2024 Term Loan B6 (G)	TBD	11-16-28	61,000	61,127
Garda World Security Corp., 2025 Term Loan B (1 month CME Term SOFR + 3.000%)	7.308	02-01-29	236,810	236,071
Passenger airlines 0.3%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	9.305	04-20-28	276,250	281,844
Professional services 0.1%				
Holding Socotec SAS, 2024 USD Term Loan B (G)	TBD	06-30-28	84,000	84,368
Information technology 0.2%				236,453
Software 0.1%				
Project Boost Purchaser LLC, 2024 2nd Lien Term Loan (3 month CME Term SOFR + 5.250%)	9.557	07-16-32	71,000	72,442
Technology hardware, storage and peripherals 0.1%				
Xerox Corp., 2023 Term Loan B (1 and 3 month CME Term SOFR + 4.000%)	8.327	11-17-29	166,805	164,011
Materials 0.1%				147,169
Chemicals 0.1%				
Trinseo Materials Operating SCA, 2021 Term Loan B2 (1 and 3 month CME Term SOFR + 2.500%)	7.074	05-03-28	259,328	147,169
Asset-backed securities 2.0%				\$2,176,030
(Cost \$2,129,045)				
Asset-backed securities 2.0%				2,176,030
Concord Music Royalties LLC Series 2022-1A, Class A2 (A)	6.500	01-20-73	285,000	289,517
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (A)	5.450	04-20-48	255,056	250,628
MVW LLC Series 2023-1A, Class D (A)	8.830	10-20-40	258,530	264,187
Neighborly Issuer LLC Series 2023-1A, Class A2 (A)	7.308	01-30-53	419,440	431,116
SERVPRO Master Issuer LLC Series 2024-1A, Class A2 (A)	6.174	01-25-54	166,818	169,937
Sonic Capital LLC Series 2020-1A, Class A2II (A)	4.336	01-20-50	192,910	182,905

	Rate (%)	Maturity date	Par value^	Value
Asset-backed securities (continued)				
Subway Funding LLC				
Series 2024-1A, Class A2I (A)	6.028	07-30-54	236,408	\$241,674
Series 2024-1A, Class A2II (A)	6.268	07-30-54	99,750	103,219
VR Funding LLC				
Series 2020-1A, Class A (A)	2.790	11-15-50	261,633	242,847
			Shares	Value
Common stocks 31.8%				\$35,597,111
(Cost \$30,532,772)				
Communication services 1.7%				1,934,555
Diversified telecommunication services 1.0%				
HKT Trust & HKT, Ltd.			141,691	181,721
Orange SA			23,234	278,417
Swisscom AG			149	84,943
Telenor ASA			9,357	121,086
Verizon Communications, Inc.			10,696	460,998
Entertainment 0.1%				
Electronic Arts, Inc.			491	63,398
Media 0.4%				
Comcast Corp., Class A			11,594	415,993
Fox Corp., Class A			1,141	65,722
Wireless telecommunication services 0.2%				
SoftBank Corp.			88,879	126,701
Tele2 AB, B Shares			11,433	135,576
Consumer discretionary 2.0%				2,201,327
Automobile components 0.1%				
Bridgestone Corp.			1,997	77,838
Automobiles 0.5%				
Bayerische Motoren Werke AG			2,134	185,521
Ferrari NV			169	79,473
Ford Motor Company			11,776	112,461
Mercedes-Benz Group AG			2,848	177,120
Distributors 0.2%				
Genuine Parts Company			1,707	213,170
Hotels, restaurants and leisure 0.2%				
McDonald's Corp.			196	60,433
Starbucks Corp.			1,351	156,459
Household durables 0.4%				
Garmin, Ltd.			1,968	450,534
Taylor Wimpey PLC			29,082	41,741
Leisure products 0.0%				
Sankyo Company, Ltd.			2,996	42,438

	Shares	Value
Consumer discretionary (continued)		
Specialty retail 0.5%		
Best Buy Company, Inc.	1,074	\$96,563
The Home Depot, Inc.	773	306,572
Williams-Sonoma, Inc.	476	92,620
Textiles, apparel and luxury goods 0.1%		
LVMH Moët Hennessy Louis Vuitton SE	150	108,384
Consumer staples 2.7%		2,991,378
Beverages 0.1%		
Kirin Holdings Company, Ltd.	4,594	61,961
Consumer staples distribution and retail 0.4%		
Kesko OYJ, B Shares	6,226	118,023
Target Corp.	644	80,011
Walmart, Inc.	2,916	287,547
Household products 0.4%		
Colgate-Palmolive Company	1,592	145,143
Kimberly-Clark Corp.	1,507	214,009
The Procter & Gamble Company	722	125,512
Personal care products 0.3%		
L'Oreal SA	118	43,385
Unilever PLC	4,097	232,139
Tobacco 1.5%		
Altria Group, Inc.	8,526	476,177
British American Tobacco PLC	6,045	234,641
Imperial Brands PLC	7,431	261,489
Japan Tobacco, Inc.	8,788	219,414
Philip Morris International, Inc.	3,168	491,927
Energy 1.8%		2,032,446
Oil, gas and consumable fuels 1.8%		
Aker BP ASA	3,536	73,335
Chevron Corp.	991	157,192
Enbridge, Inc.	6,125	261,680
Eni SpA	7,106	102,918
Equinor ASA	10,105	234,677
Exxon Mobil Corp.	3,891	433,185
Gibson Energy, Inc.	13,183	195,911
Keyera Corp.	1,100	32,261
Kinder Morgan, Inc.	9,309	252,274
OMV AG	1,600	70,735
ONEOK, Inc.	569	57,122
Pembina Pipeline Corp.	1,186	46,104
The Williams Companies, Inc.	1,039	60,449

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Woodside Energy Group, Ltd.	3,487	\$54,603
Financials 6.3%		7,022,398
Banks 2.6%		
Bank of America Corp.	1,218	56,150
Bank of Montreal	475	48,841
BAWAG Group AG (A)(H)	429	43,366
BOC Hong Kong Holdings, Ltd.	67,191	236,849
CaixaBank SA	42,116	290,655
Canadian Imperial Bank of Commerce	2,045	123,923
First International Bank of Israel, Ltd.	2,922	156,049
ING Groep NV	7,055	125,597
Intesa Sanpaolo SpA	27,150	133,794
JPMorgan Chase & Co.	305	80,718
KBC Group NV	1,137	98,616
Mediobanca Banca di Credito Finanziario SpA	1,869	33,316
Oversea-Chinese Banking Corp., Ltd.	19,800	252,817
The Bank of Nova Scotia	4,214	209,193
The Toronto-Dominion Bank	1,295	77,552
U.S. Bancorp	6,935	325,252
United Overseas Bank, Ltd.	8,900	252,125
Wells Fargo & Company	4,153	325,263
Capital markets 1.7%		
Ares Capital Corp.	19,919	465,706
BlackRock, Inc.	136	132,978
CME Group, Inc.	1,153	292,597
DWS Group GmbH & Company KGaA (A)	2,284	109,798
Morgan Stanley	3,302	439,529
Partners Group Holding AG	100	148,076
S&P Global, Inc.	414	220,968
T. Rowe Price Group, Inc.	494	52,226
Consumer finance 0.4%		
OneMain Holdings, Inc.	7,910	425,083
Financial services 0.8%		
Banca Mediolanum SpA	7,896	111,851
M&G PLC	73,087	195,208
Mastercard, Inc., Class A	130	74,920
Mitsubishi HC Capital, Inc.	35,552	240,345
Unifin Financiera SAB de CV (H)(I)	64,472	0
Visa, Inc., Class A	877	318,097
Insurance 0.8%		
American Financial Group, Inc.	1,662	209,877

	Shares	Value
Financials (continued)		
Insurance (continued)		
MS&AD Insurance Group Holdings, Inc.	7,290	\$153,314
Prudential Financial, Inc.	637	73,319
The Allstate Corp.	963	191,781
Zurich Insurance Group AG	449	296,649
Health care 3.6%		4,034,797
Health care equipment and supplies 0.6%		
Abbott Laboratories	2,445	337,434
Medtronic PLC	2,379	218,916
Stryker Corp.	171	66,038
Health care providers and services 0.8%		
Cardinal Health, Inc.	2,050	265,434
CVS Health Corp.	7,611	500,195
EBOS Group, Ltd.	1,512	33,437
UnitedHealth Group, Inc.	239	113,515
Health care technology 0.0%		
Pro Medicus, Ltd.	215	34,275
Pharmaceuticals 2.2%		
AstraZeneca PLC	548	82,912
Bristol-Myers Squibb Company	7,096	423,064
Eli Lilly & Company	449	413,363
GSK PLC	7,867	145,161
Johnson & Johnson	2,727	450,010
Merck & Company, Inc.	587	54,151
Novartis AG	2,216	241,145
Novo Nordisk A/S, Class B	2,022	183,429
Orion OYJ, Class B	1,467	82,564
Roche Holding AG	609	202,815
Sanofi SA	1,711	186,939
Industrials 3.0%		3,406,337
Air freight and logistics 0.4%		
DHL Group	2,064	80,698
United Parcel Service, Inc., Class B	3,222	383,515
Electrical equipment 0.4%		
Eaton Corp. PLC	332	97,382
Emerson Electric Company	914	111,152
Schneider Electric SE	689	169,277
Vertiv Holdings Company, Class A	853	81,180
Ground transportation 0.2%		
Seino Holdings Company, Ltd.	9,986	150,569
Union Pacific Corp.	235	57,972

	Shares	Value
Industrials (continued)		
Industrial conglomerates 0.3%		
CK Hutchison Holdings, Ltd.	39,523	\$197,636
Hitachi, Ltd.	1,600	40,666
Jardine Matheson Holdings, Ltd.	1,498	59,882
Siemens AG	336	77,088
Machinery 0.6%		
Amada Company, Ltd.	6,291	60,200
Cummins, Inc.	687	252,940
Fujitec Company, Ltd.	1,200	46,438
Parker-Hannifin Corp.	114	76,210
Snap-on, Inc.	449	153,185
VAT Group AG (A)	180	68,127
Marine transportation 0.1%		
Kuehne + Nagel International AG	390	89,973
Professional services 0.4%		
Paychex, Inc.	2,881	436,961
Randstad NV	665	26,854
Trading companies and distributors 0.6%		
Fastenal Company	3,694	279,747
ITOCHU Corp.	3,495	154,452
Marubeni Corp.	5,892	92,775
Sumitomo Corp.	7,190	161,458
Information technology 7.8%		8,703,416
Communications equipment 0.4%		
Cisco Systems, Inc.	7,288	467,234
IT services 1.1%		
Accenture PLC, Class A	1,115	388,578
Capgemini SE	279	43,325
Cognizant Technology Solutions Corp., Class A	2,340	194,992
IBM Corp.	1,837	463,732
NS Solutions Corp.	2,300	60,136
Obic Company, Ltd.	3,296	94,714
Semiconductors and semiconductor equipment 2.4%		
Analog Devices, Inc.	554	127,453
Applied Materials, Inc.	697	110,175
ASM International NV	52	28,301
ASML Holding NV	132	93,888
Disco Corp.	200	50,761
Lam Research Corp.	609	46,735
Marvell Technology, Inc.	548	50,317
Monolithic Power Systems, Inc.	93	56,824
NVIDIA Corp.	10,637	1,328,762

	Shares	Value
Information technology (continued)		
Semiconductors and semiconductor equipment (continued)		
Qualcomm, Inc.	1,538	\$241,727
Texas Instruments, Inc.	2,318	454,305
Tokyo Electron, Ltd.	599	89,572
Software 2.6%		
Constellation Software, Inc.	54	186,139
Dassault Systemes SE	1,033	40,963
Intuit, Inc.	601	368,918
Microsoft Corp.	3,012	1,195,734
Nemetschek SE	665	77,973
Open Text Corp.	1,045	26,985
Oracle Corp.	2,448	406,515
Oracle Corp. Japan	799	76,170
Roper Technologies, Inc.	545	318,553
SAP SE	802	222,556
Technology hardware, storage and peripherals 1.3%		
Apple, Inc.	4,921	1,190,095
Brother Industries, Ltd.	3,595	69,431
Canon, Inc.	3,895	131,853
Materials 1.0%		1,099,913
Chemicals 0.5%		
Air Products & Chemicals, Inc.	468	147,958
LyondellBasell Industries NV, Class A	2,709	208,132
Tosoh Corp.	10,985	150,111
Construction materials 0.2%		
Holcim, Ltd. (H)	2,014	220,777
Containers and packaging 0.2%		
Packaging Corp. of America	1,158	246,758
Metals and mining 0.1%		
Fortescue, Ltd.	9,499	97,476
Rio Tinto PLC	475	28,701
Real estate 1.0%		1,091,972
Hotel and resort REITs 0.1%		
Invincible Investment Corp.	140	59,727
Real estate management and development 0.1%		
CK Asset Holdings, Ltd.	17,818	77,599
Retail REITs 0.5%		
Frasers Centrepoint Trust	69,600	105,788
Simon Property Group, Inc.	2,598	483,462
Specialized REITs 0.3%		
Gaming and Leisure Properties, Inc.	5,038	252,656

	Shares	Value
Real estate (continued)		
Specialized REITs (continued)		
VICI Properties, Inc.	3,470	\$112,740
Utilities 0.9%		1,078,572
Electric utilities 0.6%		
Endesa SA	9,937	220,536
Fortum OYJ	3,754	58,841
Power Assets Holdings, Ltd.	25,701	174,239
Redeia Corp. SA	8,167	146,177
The Southern Company	829	74,436
Gas utilities 0.1%		
Snam SpA	25,717	123,951
Independent power and renewable electricity producers 0.1%		
Vistra Corp.	1,441	192,604
Multi-utilities 0.1%		
National Grid PLC	7,147	87,788
Preferred securities 2.5% (Cost \$2,993,463)		\$2,774,159
Communication services 0.4%		434,700
Wireless telecommunication services 0.4%		
Telephone & Data Systems, Inc., 6.625%	20,125	434,700
Consumer discretionary 0.1%		89,925
Broadline retail 0.1%		
Qurate Retail, Inc., 8.000%	2,500	89,925
Financials 0.4%		489,804
Financial services 0.1%		
Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%)	5,975	158,756
Insurance 0.3%		
Athene Holding, Ltd., 7.250% (7.250% to 3-30-29, then 5 Year CMT + 2.986%)	3,200	82,848
F&G Annuities & Life, Inc., 7.300%	10,000	248,200
Industrials 0.2%		174,312
Trading companies and distributors 0.2%		
FTAI Aviation, Ltd., 8.250% (8.250% to 6-15-26, then 5 Year CMT + 7.378%)	6,725	174,312
Information technology 0.7%		833,135
Software 0.5%		
MicroStrategy, Inc., 8.000%	6,020	556,248

	Shares	Value
Information technology (continued)		
Technology hardware, storage and peripherals 0.2%		
Hewlett Packard Enterprise Company, 7.625%	4,850	\$276,887
Real estate 0.2%		191,115
Hotel and resort REITs 0.2%		
Pebblebrook Hotel Trust, 6.375%	10,275	191,115
Utilities 0.5%		561,168
Electric utilities 0.5%		
NextEra Energy, Inc., 7.299%	3,250	154,765
PG&E Corp., 6.000%	5,700	239,172
The Southern Company, 4.200% (B)	8,900	167,231
	Par value^	Value
Escrow certificates 0.0%		
(Cost \$475,000)		\$26,600
Unifin Financiera SAB de CV (H)	475,000	26,600
Unifin Financiera SAB de CV (H)(I)	475,000	0
	Yield* (%)	Maturity date
	Par value^	Value
Short-term investments 9.5%		
(Cost \$10,651,809)		\$10,655,515
U.S. Government 1.6%		
U.S. Treasury Bill	4.964	03-20-25
		1,800,000
		1,796,405
	Yield (%)	Shares
		Value
Short-term funds 7.9%		
John Hancock Collateral Trust (J)	4.3522(K)	885,583
		8,859,110
Total investments (Cost \$112,514,075) 103.1%		\$115,552,398
Other assets and liabilities, net (3.1%)		(3,458,285)
Total net assets 100.0%		\$112,094,113

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

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

Currency Abbreviations

BRL Brazilian Real

EUR Euro

GBP Pound Sterling

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

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 \$38,411,460 or 34.3% of the fund's net assets as of 2-28-25.
- (B) All or a portion of this security is on loan as of 2-28-25.
- (C) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (D) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (E) Non-income producing - Issuer is in default.
- (F) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (G) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (H) Non-income producing security.
- (I) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (J) Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$3,731,764.
- (K) The rate shown is the annualized seven-day yield as of 2-28-25.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

The fund had the following country composition as a percentage of net assets on 2-28-25:

United States	65.8%
Canada	5.6%
United Kingdom	3.1%
Japan	2.6%
Hong Kong	1.9%
Switzerland	1.8%
Luxembourg	1.8%
France	1.5%
Netherlands	1.3%
Singapore	1.1%
Other countries	13.5%
TOTAL	100.0%

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	290,200	USD	299,007 MSCS	3/19/2025	\$2,253	—
USD	755,727	EUR	720,000 CITI	3/19/2025	8,285	—
USD	137,494	EUR	131,000 JPM	3/19/2025	1,501	—
USD	746,359	EUR	722,725 TD	3/19/2025	—	\$(3,912)
USD	135,672	GBP	110,000 JPM	3/19/2025	—	(2,692)
					\$12,039	\$(6,604)

WRITTEN OPTIONS

Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	45.00	Mar 2025	13	1,300	\$286	\$(364)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	46.00	Mar 2025	14	1,400	308	(126)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	46.00	Mar 2025	12	1,200	264	(342)
							\$858	\$(832)
Puts								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	43.50	Mar 2025	46	4,600	\$2,805	\$(3,243)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	44.50	Mar 2025	45	4,500	2,519	(6,863)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	44.50	Mar 2025	45	4,500	3,284	(8,168)
							\$8,608	\$(18,274)
							\$9,466	\$(19,106)

Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
UBS	FTSE 100 Index	GBP	8,625.00	Feb 2025	2	2	\$123	\$(465)
GSI	FTSE 100 Index	GBP	8,875.00	Mar 2025	2	2	78	(39)
GSI	FTSE 100 Index	GBP	8,875.00	Mar 2025	4	4	170	(164)

Options on index (continued)

Counterparty (OTC)/ Exchange- traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
GSI	Nikkei 225 Index	JPY	39,750.00	Mar 2025	338	338	\$537	\$(18)
GSI	Nikkei 225 Index	JPY	40,125.00	Mar 2025	332	332	474	(40)
UBS	Nikkei 225 Index	JPY	39,250.00	Mar 2025	342	342	723	(261)
							\$2,105	\$(987)
Exchange-traded	EURO STOXX 50 Index	EUR	5,475.00	Mar 2025	3	30	893	(1,085)
Exchange-traded	EURO STOXX 50 Index	EUR	5,675.00	Mar 2025	4	40	1,195	(205)
Exchange-traded	EURO STOXX 50 Index	EUR	5,600.00	Mar 2025	4	40	1,238	(1,064)
Exchange-traded	FTSE 100 Index	GBP	8,775.00	Mar 2025	1	10	478	(1,242)
Exchange-traded	S&P 500 Index	USD	6,175.00	Mar 2025	1	100	2,956	(35)
Exchange-traded	S&P 500 Index	USD	6,100.00	Mar 2025	1	100	2,379	(1,575)
Exchange-traded	S&P 500 Index	USD	6,225.00	Mar 2025	1	100	3,046	(148)
Exchange-traded	S&P 500 Index	USD	6,165.00	Mar 2025	2	200	4,548	(2,220)
							\$16,733	\$(7,574)
Puts								
GSI	FTSE 100 Index	GBP	8,725.00	Mar 2025	5	5	\$507	\$(155)
GSI	FTSE 100 Index	GBP	8,750.00	Mar 2025	5	5	585	(319)
GSI	Nikkei 225 Index	JPY	38,750.00	Mar 2025	313	313	1,210	(3,424)
GSI	Nikkei 225 Index	JPY	39,250.00	Mar 2025	311	311	1,214	(4,447)
UBS	Nikkei 225 Index	JPY	38,125.00	Mar 2025	315	315	1,104	(2,790)
							\$4,620	\$(11,135)
Exchange-traded	EURO STOXX 50 Index	EUR	5,350.00	Mar 2025	3	30	2,227	(495)
Exchange-traded	EURO STOXX 50 Index	EUR	5,550.00	Mar 2025	3	30	2,429	(3,778)
Exchange-traded	EURO STOXX 50 Index	EUR	5,475.00	Mar 2025	3	30	2,454	(2,899)
Exchange-traded	FTSE 100 Index	GBP	8,650.00	Mar 2025	1	10	1,259	(475)
Exchange-traded	S&P 500 Index	USD	6,060.00	Mar 2025	1	100	7,831	(11,925)
Exchange-traded	S&P 500 Index	USD	6,120.00	Mar 2025	1	100	7,154	(17,515)
Exchange-traded	S&P 500 Index	USD	6,030.00	Mar 2025	1	100	9,238	(12,288)
							\$32,592	\$(49,375)
							\$56,050	\$(69,071)

Derivatives Currency Abbreviations

EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
USD	U.S. Dollar

Derivatives Abbreviations

CITI	Citibank, N.A.
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
TD	The Toronto-Dominion Bank
UBS	UBS AG

At 2-28-25, the aggregate cost of investments for federal income tax purposes was \$112,744,349. Net unrealized appreciation aggregated to \$2,725,307, of which \$7,606,899 related to gross unrealized appreciation and \$4,881,592 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$103,657,550) including \$3,650,890 of securities loaned	\$106,693,288
Affiliated investments, at value (Cost \$8,856,525)	8,859,110
Total investments, at value (Cost \$112,514,075)	115,552,398
Unrealized appreciation on forward foreign currency contracts	12,039
Foreign currency, at value (Cost \$296,870)	292,366
Dividends and interest receivable	1,126,420
Receivable for fund shares sold	2,542
Receivable for investments sold	583,816
Receivable for securities lending income	4,433
Receivable from affiliates	977
Other assets	44,472
Total assets	117,619,463
Liabilities	
Unrealized depreciation on forward foreign currency contracts	6,604
Written options, at value (Premiums received \$65,516)	88,177
Due to custodian	96,201
Payable for investments purchased	1,324,325
Payable for fund shares repurchased	229,481
Payable upon return of securities loaned	3,730,085
Payable to affiliates	
Accounting and legal services fees	3,974
Transfer agent fees	659
Trustees' fees	51
Other liabilities and accrued expenses	45,793
Total liabilities	5,525,350
Net assets	\$112,094,113
Net assets consist of	
Paid-in capital	\$119,932,561
Total distributable earnings (loss)	(7,838,448)
Net assets	\$112,094,113

STATEMENT OF ASSETS AND LIABILITIES 2-28-25 (unaudited) (continued)

Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$6,337,783 ÷ 683,643 shares) ¹	\$9.27
Class C (\$442,427 ÷ 47,971 shares) ¹	\$9.22
Class I (\$1,379,837 ÷ 148,664 shares)	\$9.28
Class R6 (\$1,257,083 ÷ 135,259 shares)	\$9.29
Class NAV (\$102,676,983 ÷ 10,418,944 shares)	\$9.85
Maximum offering price per share	
Class A (net asset value per share ÷ 95.5%) ²	\$9.71

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 \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 2-28-25 (unaudited)

Investment income	
Interest	\$2,430,298
Dividends	632,119
Dividends from affiliated investments	114,471
Securities lending	18,262
Less foreign taxes withheld	(27,370)
Total investment income	3,167,780
Expenses	
Investment management fees	236,320
Distribution and service fees	9,548
Accounting and legal services fees	11,333
Transfer agent fees	4,098
Trustees' fees	1,477
Custodian fees	29,593
State registration fees	28,307
Printing and postage	6,468
Professional fees	29,610
Other	7,471
Total expenses	364,225
Less expense reductions	(57,576)
Net expenses	306,649
Net investment income	2,861,131
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	1,744,932
Affiliated investments	1,620
Forward foreign currency contracts	56,411
Written options	237,039
	2,040,002
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(457,705)
Affiliated investments	1,572
Forward foreign currency contracts	27,823
Written options	(15,950)
	(444,260)
Net realized and unrealized gain	1,595,742
Increase in net assets from operations	\$4,456,873

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$2,861,131	\$6,049,886
Net realized gain (loss)	2,040,002	(2,488,693)
Change in net unrealized appreciation (depreciation)	(444,260)	12,692,651
Increase in net assets resulting from operations	4,456,873	16,253,844
Distributions to shareholders		
From earnings		
Class A	(162,191)	(313,156)
Class C	(9,994)	(21,395)
Class I	(27,776)	(22,222)
Class R6	(34,890)	(65,936)
Class NAV	(2,863,302)	(5,754,055)
Total distributions	(3,098,153)	(6,176,764)
From fund share transactions	(4,390,253)	(11,970,343)
Total decrease	(3,031,533)	(1,893,263)
Net assets		
Beginning of period	115,125,646	117,018,909
End of period	\$112,094,113	\$115,125,646

Financial highlights

CLASS A SHARES Period ended	2-28-25 ¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$9.17	\$8.42	\$8.65	\$10.52	\$9.86	\$9.88
Net investment income ²	0.22	0.43	0.43	0.39	0.37	0.30
Net realized and unrealized gain (loss) on investments	0.13	0.79	(0.12)	(1.28)	0.84	(0.11)
Total from investment operations	0.35	1.22	0.31	(0.89)	1.21	0.19
Less distributions						
From net investment income	(0.25)	(0.47)	(0.47)	(0.44)	(0.47)	(0.21)
From net realized gain	—	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.25)	(0.47)	(0.54)	(0.98)	(0.55)	(0.21)
Net asset value, end of period	\$9.27	\$9.17	\$8.42	\$8.65	\$10.52	\$9.86
Total return (%)^{3,4}	3.87⁵	14.91	3.76	(9.20)	12.67	1.96
Ratios and supplemental data						
Net assets, end of period (in millions)	\$6	\$6	\$6	\$4	\$5	\$5
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.99 ⁶	1.00	0.99	0.95	1.00	1.59 ⁷
Expenses including reductions	0.88 ⁶	0.89	0.89	0.89	0.89	0.90 ⁷
Net investment income	4.76 ⁶	4.95	5.02	4.09	3.62	2.98
Portfolio turnover (%)	34	46	59	55	79	42

¹ Six months ended 2-28-25. 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.

⁷ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS C SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$9.12	\$8.38	\$8.60	\$10.47	\$9.81	\$9.85
Net investment income ²	0.18	0.36	0.36	0.32	0.29	0.23
Net realized and unrealized gain (loss) on investments	0.13	0.78	(0.11)	(1.28)	0.84	(0.11)
Total from investment operations	0.31	1.14	0.25	(0.96)	1.13	0.12
Less distributions						
From net investment income	(0.21)	(0.40)	(0.40)	(0.37)	(0.39)	(0.16)
From net realized gain	—	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.21)	(0.40)	(0.47)	(0.91)	(0.47)	(0.16)
Net asset value, end of period	\$9.22	\$9.12	\$8.38	\$8.60	\$10.47	\$9.81
Total return (%)^{3,4}	3.48⁵	13.95	3.08	(9.88)	11.75	1.24
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$1	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.74 ⁷	1.75	1.74	1.70	1.75	2.30 ⁸
Expenses including reductions	1.63 ⁷	1.64	1.64	1.64	1.64	1.62 ⁸
Net investment income	4.01 ⁷	4.20	4.20	3.35	2.87	2.27
Portfolio turnover (%)	34	46	59	55	79	42

¹ Six months ended 2-28-25. 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 Less than \$500,000.

⁷ Annualized.

⁸ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS I SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$9.18	\$8.43	\$8.66	\$10.54	\$9.88	\$9.89
Net investment income ²	0.23	0.45	0.44	0.42	0.40	0.33
Net realized and unrealized gain (loss) on investments	0.13	0.79	(0.11)	(1.29)	0.83	(0.11)
Total from investment operations	0.36	1.24	0.33	(0.87)	1.23	0.22
Less distributions						
From net investment income	(0.26)	(0.49)	(0.49)	(0.47)	(0.49)	(0.23)
From net realized gain	—	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.26)	(0.49)	(0.56)	(1.01)	(0.57)	(0.23)
Net asset value, end of period	\$9.28	\$9.18	\$8.43	\$8.66	\$10.54	\$9.88
Total return (%)³	4.00⁴	15.19	4.03	(8.96)	12.83	2.28
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$— ⁵	\$— ⁵	\$1	\$1	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.74 ⁶	0.75	0.74	0.70	0.75	1.30 ⁷
Expenses including reductions	0.63 ⁶	0.64	0.63	0.64	0.64	0.62 ⁷
Net investment income	5.05 ⁶	5.20	5.11	4.50	3.87	3.29
Portfolio turnover (%)	34	46	59	55	79	42

¹ Six months ended 2-28-25. 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.

⁷ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS R6 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$9.19	\$8.44	\$8.67	\$10.55	\$9.89	\$9.89
Net investment income ²	0.23	0.46	0.46	0.43	0.41	0.35
Net realized and unrealized gain (loss) on investments	0.14	0.79	(0.12)	(1.29)	0.84	(0.11)
Total from investment operations	0.37	1.25	0.34	(0.86)	1.25	0.24
Less distributions						
From net investment income	(0.27)	(0.50)	(0.50)	(0.48)	(0.51)	(0.24)
From net realized gain	—	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.27)	(0.50)	(0.57)	(1.02)	(0.59)	(0.24)
Net asset value, end of period	\$9.29	\$9.19	\$8.44	\$8.67	\$10.55	\$9.89
Total return (%)³	4.05⁴	15.30	4.14	(8.85)	12.95	2.46
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$1	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.63 ⁶	0.64	0.64	0.60	0.65	1.19 ⁷
Expenses including reductions	0.52 ⁶	0.53	0.53	0.53	0.53	0.50 ⁷
Net investment income	5.11 ⁶	5.31	5.37	4.60	3.99	3.45
Portfolio turnover (%)	34	46	59	55	79	42

¹ Six months ended 2-28-25. 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.

⁷ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS NAV SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20²
Per share operating performance						
Net asset value, beginning of period	\$9.73	\$8.91	\$9.12	\$11.04	\$10.32	\$10.00
Net investment income ³	0.25	0.49	0.48	0.45	0.43	0.09
Net realized and unrealized gain (loss) on investments	0.14	0.83	(0.12)	(1.35)	0.88	0.28
Total from investment operations	0.39	1.32	0.36	(0.90)	1.31	0.37
Less distributions						
From net investment income	(0.27)	(0.50)	(0.50)	(0.48)	(0.51)	(0.05)
From net realized gain	—	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.27)	(0.50)	(0.57)	(1.02)	(0.59)	(0.05)
Net asset value, end of period	\$9.85	\$9.73	\$8.91	\$9.12	\$11.04	\$10.32
Total return (%)⁴	4.04⁵	15.29	4.17	(8.81)	13.00	3.67⁵
Ratios and supplemental data						
Net assets, end of period (in millions)	\$103	\$107	\$109	\$118	\$151	\$142
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.62 ⁶	0.64	0.63	0.59	0.64	1.17 ⁶
Expenses including reductions	0.52 ⁶	0.52	0.52	0.52	0.52	0.49 ⁶
Net investment income	5.11 ⁶	5.31	5.34	4.44	3.98	3.77 ⁶
Portfolio turnover (%)	34	46	59	55	79	42 ⁷

¹ Six months ended 2-28-25. Unaudited.

² The inception date for Class NAV shares is 6-4-20.

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ The portfolio turnover is shown for the period from 9-1-19 to 8-31-20.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Multi-Asset High Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to provide a high level of current income with consideration for capital appreciation and preservation.

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

Note 2 — Significant accounting policies

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

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

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

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

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund’s investments as of February 28, 2025, by major security category or type:

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$1,222,789	—	\$1,222,789	—
Foreign government obligations	1,040,484	—	1,040,484	—
Corporate bonds	55,038,321	—	55,038,321	—
Convertible bonds	372,570	—	372,570	—
Capital preferred securities	263,908	—	263,908	—
Term loans	6,384,911	—	6,384,911	—
Asset-backed securities	2,176,030	—	2,176,030	—
Common stocks	35,597,111	\$24,070,283	11,526,828	—
Preferred securities	2,774,159	2,774,159	—	—
Escrow certificates	26,600	—	26,600	—
Short-term investments	10,655,515	8,859,110	1,796,405	—
Total investments in securities	\$115,552,398	\$35,703,552	\$79,848,846	—
Derivatives:				
Assets				

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$12,039	—	\$12,039	—
Liabilities				
Forward foreign currency contracts	(6,604)	—	(6,604)	—
Written options	(88,177)	\$(76,055)	(12,122)	—

Level 3 includes securities valued at \$0. Refer to Fund's investments.

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

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

At February 28, 2025, the fund had \$11,151 in unfunded loan commitments outstanding.

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

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

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a 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 February 28, 2025, the fund loaned securities valued at \$3,650,890 and received \$3,730,085 of cash collateral.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds 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 February 28, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2025 were \$320.

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

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

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

For federal income tax purposes, as of August 31, 2024, the fund has a short-term capital loss carryforward of \$4,645,351 and a long-term capital loss carryforward of \$7,896,930 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of August 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 and pays dividends 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 defaulted bonds, investments in passive foreign investment companies and amortization and accretion on debt securities.

Note 3 — Derivative instruments

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

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

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

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

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

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

During the six months ended February 28, 2025, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$1.3 million to \$2.1 million, as measured at each quarter end.

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

Purchased options are included in the Fund’s investments and are subsequently “marked-to-market” to reflect current market value. If a purchased option expires, the fund realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying asset transaction to determine the realized gain (loss). Written options are included as liabilities in the Statement of assets and liabilities and are “marked-to-market” to reflect the current market value. If the written option expires, the fund realizes a gain equal to the premium received. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying asset transaction to determine the realized gain (loss).

During the six months ended February 28, 2025, the fund wrote option contracts to manage against changes in certain securities markets and to gain exposure to certain securities markets. The fund held written option contracts with market values ranging from \$86,100 to \$111,300, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2025 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$12,039	\$(6,604)
Equity	Written options, at value	Written options	—	(88,177)

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
			\$12,039	\$(94,781)

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

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2025:

Statement of operations location - Net realized gain (loss) on:			
Risk	Forward foreign currency contracts	Written options	Total
Currency	\$56,411	—	\$56,411
Equity	—	\$237,039	237,039
Total	\$56,411	\$237,039	\$293,450

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2025:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Forward foreign currency contracts	Written options	Total
Currency	\$27,823	—	\$27,823
Equity	—	\$(15,950)	(15,950)
Total	\$27,823	\$(15,950)	\$11,873

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. 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 management fee has two components: (1) a fee on assets invested in a fund of the Trust or John Hancock Funds III (JHF III); and (2) a fee on assets invested in investments other than a fund of the Trust or JHF III (Other assets).

The management fees are determined in accordance with the following schedule:

	First \$5.0 billion of net assets	Excess over \$5.0 billion of net assets
Assets in a fund of the Trust or JHF III	0.200%	0.175%
	First \$1.5 billion of net assets	Excess over \$1.5 billion of net assets
Other assets	0.420%	0.410%

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 the “Expenses” of the fund exceed 0.52% of average daily net assets. “Expenses” means all the expenses of the fund, 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. The current expense limitation agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2025, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended February 28, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$3,050	Class R6	\$616
Class C	220	Class NAV	53,202
Class I	488	Total	\$57,576

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2025, were equivalent to a net annual effective rate of 0.32% of the fund’s average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2025, 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. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$174 for the six months ended February 28, 2025. Of this amount, \$27 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$147 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within one year of purchase are subject to a 1.00% 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 February 28, 2025, CDSCs received by the Distributor amounted to \$4 for Class A shares. There were no CDSCs received by the Distributor for Class C shares.

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 February 28, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$7,401	\$3,328
Class C	2,147	242
Class I	—	504
Class R6	—	24
Total	\$9,548	\$4,098

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

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2025 and for the year ended August 31, 2024 were as follows:

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	76,650	\$706,850	112,027	\$955,261
Distributions reinvested	17,578	161,633	36,011	312,062
Repurchased	(55,136)	(509,191)	(166,260)	(1,437,647)
Net increase (decrease)	39,092	\$359,292	(18,222)	\$(170,324)
Class C shares				
Sold	6,585	\$60,131	632	\$5,500
Distributions reinvested	1,092	9,994	2,482	21,395
Repurchased	(10,318)	(94,703)	(9,599)	(82,768)
Net decrease	(2,641)	\$(24,578)	(6,485)	\$(55,873)
Class I shares				
Sold	131,227	\$1,213,066	5,787	\$50,000
Distributions reinvested	3,020	27,776	2,557	22,222
Repurchased	(32,706)	(298,141)	(4,125)	(35,893)
Net increase	101,541	\$942,701	4,219	\$36,329
Class R6 shares				
Sold	2,684	\$25,002	30,027	\$264,838
Distributions reinvested	3,786	34,890	7,593	65,936
Repurchased	—	—	(45,843)	(404,221)
Net increase (decrease)	6,470	\$59,892	(8,223)	\$(73,447)
Class NAV shares				
Sold	20,311	\$197,989	42,734	\$392,082
Distributions reinvested	293,140	2,863,302	626,653	5,754,055
Repurchased	(901,946)	(8,788,851)	(1,945,283)	(17,853,165)
Net decrease	(588,495)	\$(5,727,560)	(1,275,896)	\$(11,707,028)
Total net decrease	(444,033)	\$(4,390,253)	(1,304,607)	\$(11,970,343)

Affiliates of the fund owned 94% and 100% of shares of Class R6 and Class NAV on February 28, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$35,792,225 and \$40,515,681, respectively, for the six months ended February 28, 2025.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund’s net assets. At February 28, 2025, funds within the John Hancock group of funds complex held 91.6% of the fund’s net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund’s net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	33.8%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	28.9%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	28.8%

Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	885,583	\$7,262,185	\$34,427,447	\$(32,833,714)	\$1,620	\$1,572	\$132,733	—	\$8,859,110

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

Note 10 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The management committee of the Advisor acts as the fund’s chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund’s long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund’s subadvisor. Segment assets are reflected in the Statement of assets and liabilities as “Total assets”, which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes “Increase (decrease) in net assets from operations”, Statements of changes in net assets, which includes “Increase (decrease) in net assets from fund share transactions”, and Financial highlights, which includes total return and income and expense ratios.



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