

Semiannual Financial Statements  
& Other N-CSR Items

# John Hancock Opportunistic Fixed Income Fund

Fixed income

February 28, 2025

# John Hancock Opportunistic Fixed Income Fund

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# Fund's investments

## AS OF 2-28-25 (unaudited)

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government and Agency obligations 41.1%</b>				<b>\$51,840,009</b>
(Cost \$51,147,778)				
<b>U.S. Government 12.6%</b>				<b>15,880,958</b>
U.S. Treasury				
Bond	4.250	02-15-54	780,000	748,221
Bond	4.250	08-15-54	4,400	4,228
Bond	4.500	11-15-54	842,400	844,638
Bond	4.625	11-15-44	63,500	64,195
Bond	4.750	11-15-53	1,240,000	1,288,873
Inflation Protected Security (A)	0.750	02-15-42	2,178,868	1,770,798
Inflation Protected Security	1.125	01-15-33	3,655,275	3,490,947
Inflation Protected Security	1.375	07-15-33	1,402,866	1,364,960
Inflation Protected Security	1.875	07-15-34	2,182,564	2,202,331
Inflation Protected Security	2.125	02-15-54	1,671,053	1,642,621
Inflation Protected Security (A)	2.375	10-15-28	1,607,408	1,669,618
Inflation Protected Security	2.375	02-15-55	570,342	591,148
Note	1.500	11-30-28	110,000	100,551
Note	4.125	11-30-29	38,800	39,000
Note	4.250	11-15-34	58,600	58,829
<b>U.S. Government Agency 28.5%</b>				<b>35,959,051</b>
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	5.500	10-01-53	214,247	215,125
30 Yr Pass Thru	5.500	01-01-54	44,992	45,134
30 Yr Pass Thru	5.500	01-01-55	123,609	123,845
Federal National				
Mortgage Association				
15 Yr Pass Thru (B)	2.000	TBA	275,000	248,252
15 Yr Pass Thru	6.000	07-01-38	127,799	131,318
15 Yr Pass Thru	6.000	09-01-38	118,758	121,916
30 Yr Pass Thru (B)	2.000	TBA	792,000	633,229
30 Yr Pass Thru (B)	2.500	TBA	135,000	112,873
30 Yr Pass Thru (B)	2.500	TBA	840,000	702,253
30 Yr Pass Thru (B)	3.000	TBA	100,000	87,184
30 Yr Pass Thru (B)	3.500	TBA	400,000	362,750
30 Yr Pass Thru (B)	3.500	TBA	1,225,000	1,111,257
30 Yr Pass Thru (B)	4.000	TBA	100,000	93,750
30 Yr Pass Thru (B)	4.000	TBA	27,000	25,317
30 Yr Pass Thru (B)	4.000	TBA	453,000	424,935
30 Yr Pass Thru (B)	4.500	TBA	438,000	421,934
30 Yr Pass Thru (B)	4.500	TBA	1,147,000	1,105,601
30 Yr Pass Thru (B)	5.000	TBA	7,804,000	7,677,185
30 Yr Pass Thru	5.000	11-01-54	123,621	121,684
30 Yr Pass Thru (B)	5.500	TBA	8,241,000	8,251,275

	Rate (%)	Maturity date		Par value^	Value
<b>U.S. Government Agency (continued)</b>					
30 Yr Pass Thru	5.500	12-01-53		74,270	\$74,505
30 Yr Pass Thru (B)	6.000	TBA		3,742,000	3,802,515
30 Yr Pass Thru (B)	6.500	TBA		2,485,000	2,564,986
30 Yr Pass Thru (B)	6.500	TBA		2,085,000	2,147,713
Government National Mortgage Association					
30 Yr Pass Thru (B)	2.000	TBA		300,000	246,372
30 Yr Pass Thru (B)	3.000	TBA		1,450,000	1,290,676
30 Yr Pass Thru	4.000	11-20-52		518,977	490,479
30 Yr Pass Thru	4.000	05-20-53		513,870	485,290
30 Yr Pass Thru (B)	4.500	TBA		1,566,000	1,512,220
30 Yr Pass Thru	4.500	11-20-52		515,223	499,964
30 Yr Pass Thru	4.500	11-20-54		174,612	168,691
30 Yr Pass Thru (B)	6.000	TBA		650,000	658,823
<b>Foreign government obligations 42.4%</b>					<b>\$53,376,179</b>
(Cost \$58,126,746)					
<b>Australia 3.7%</b>					<b>4,644,716</b>
Commonwealth of Australia					
Bond	1.750	06-21-51	AUD	7,585,000	2,530,963
Inflation-Linked Bond	0.296	11-21-32	AUD	1,260,000	814,182
Inflation-Linked Bond	1.238	02-21-50	AUD	515,000	287,416
Inflation-Linked Bond	3.667	09-20-30	AUD	1,070,000	1,012,155
<b>Benin 0.1%</b>					<b>191,496</b>
Republic of Benin					
Bond (C)	8.375	01-23-41		200,000	191,496
<b>Brazil 3.5%</b>					<b>4,389,054</b>
Federative Republic of Brazil					
Bill (D)	14.642	07-01-27	BRL	865,000	106,282
Bill (D)	14.699	01-01-28	BRL	906,000	103,661
Note	6.000	05-15-35	BRL	1,842,000	1,236,518
Note	6.000	05-15-55	BRL	1,398,000	877,378
Note	10.000	01-01-27	BRL	2,685,000	430,046
Note	10.000	01-01-29	BRL	529,000	79,018
Note	10.000	01-01-31	BRL	1,972,000	276,986
Note	10.000	01-01-33	BRL	379,000	51,116
Note	10.000	01-01-35	BRL	9,436,000	1,228,049
<b>Bulgaria 0.2%</b>					<b>209,209</b>
Republic of Bulgaria					
Bond	1.375	09-23-50	EUR	203,000	128,851
Bond	4.250	09-05-44	EUR	75,000	80,358
<b>Chile 0.1%</b>					<b>173,796</b>
Republic of Chile					
Bond (C)	4.700	09-01-30	CLP	80,000,000	80,816

	Rate (%)	Maturity date		Par value^	Value
<b>Chile (continued)</b>					
Bond (C)	5.800	10-01-34	CLP	45,000,000	\$47,914
Bond	6.000	01-01-43	CLP	10,000,000	10,728
Bond (C)	6.200	10-01-40	CLP	5,000,000	5,544
Bond (C)	7.000	05-01-34	CLP	25,000,000	28,794
<b>Colombia 3.2%</b>					<b>4,000,001</b>
Republic of Colombia					
Bond	3.750	02-25-37	COP	5,171,177,798	1,043,281
Bond	3.875	02-15-61		260,000	141,487
Bond	4.125	02-22-42		400,000	260,299
Bond	4.125	05-15-51		200,000	117,922
Bond	4.750	04-04-35	COP	1,711,037,483	387,715
Bond	6.000	04-28-28	COP	298,600,000	64,425
Bond	6.250	07-09-36	COP	910,600,000	145,694
Bond	7.000	03-26-31	COP	27,800,000	5,562
Bond	7.000	06-30-32	COP	438,300,000	84,328
Bond	7.250	10-18-34	COP	1,082,100,000	197,760
Bond	7.750	09-18-30	COP	364,300,000	77,370
Bond	9.250	05-28-42	COP	3,418,400,000	656,331
Bond	11.500	07-25-46	COP	3,176,600,000	711,956
Bond	13.250	02-09-33	COP	400,600,000	105,871
<b>Czech Republic 0.7%</b>					<b>943,085</b>
Czech Republic					
Bond	0.050	11-29-29	CZK	1,150,000	40,240
Bond	0.950	05-15-30	CZK	4,180,000	150,783
Bond	1.200	03-13-31	CZK	5,850,000	208,895
Bond	1.750	06-23-32	CZK	1,930,000	69,074
Bond	1.750	06-23-32	CZK	1,260,000	45,095
Bond	1.950	07-30-37	CZK	310,000	10,078
Bond	2.000	10-13-33	CZK	1,920,000	68,183
Bond	3.000	03-03-33	CZK	1,230,000	47,621
Bond	3.500	05-30-35	CZK	2,900,000	114,837
Bond	4.500	11-11-32	CZK	1,770,000	75,978
Bond	4.900	04-14-34	CZK	2,540,000	112,301
<b>Germany 2.5%</b>					<b>3,163,876</b>
Federal Republic of Germany					
Inflation-Linked Bond	0.100	04-15-33	EUR	3,147,612	3,163,876
<b>Greece 0.4%</b>					<b>567,458</b>
Republic of Greece					
GDP-Linked Note (E)	4.484*	10-15-42	EUR	188,630,000	567,458
<b>Honduras 0.1%</b>					<b>147,825</b>
Republic of Honduras					
Bond (C)	8.625	11-27-34		150,000	147,825

	Rate (%)	Maturity date		Par value^	Value
<b>Hungary 0.7%</b>					<b>\$930,877</b>
Republic of Hungary					
Bond	1.625	04-28-32	EUR	110,000	99,743
Bond	1.750	06-05-35	EUR	430,000	357,031
Bond	2.000	05-23-29	HUF	55,600,000	120,967
Bond	2.250	06-22-34	HUF	29,420,000	53,476
Bond	3.000	10-27-38	HUF	33,150,000	57,002
Bond	7.000	10-24-35	HUF	92,140,000	242,658
<b>Iceland 1.9%</b>					<b>2,372,368</b>
The Republic of Iceland					
Bond	4.500	02-17-42	ISK	22,365,000	124,868
Bond	5.000	11-15-28	ISK	246,210,000	1,624,431
Bond	6.500	02-15-38	ISK	89,460,000	623,069
<b>India 0.2%</b>					<b>250,038</b>
Republic of India					
Bond	7.180	07-24-37	INR	9,930,000	116,082
Bond	7.300	06-19-53	INR	11,470,000	133,956
<b>Indonesia 1.1%</b>					<b>1,364,521</b>
Republic of Indonesia					
Bond	6.375	08-15-28	IDR	2,509,000,000	150,342
Bond	6.375	04-15-32	IDR	53,000,000	3,126
Bond	6.500	02-15-31	IDR	461,000,000	27,302
Bond	6.625	05-15-33	IDR	732,000,000	43,194
Bond	6.625	02-15-34	IDR	2,456,000,000	144,694
Bond	6.750	07-15-35	IDR	3,927,000,000	232,702
Bond	6.875	04-15-29	IDR	1,040,000,000	62,847
Bond	7.000	05-15-27	IDR	923,000,000	56,284
Bond	7.000	02-15-33	IDR	2,998,000,000	182,096
Bond	7.125	06-15-38	IDR	3,193,000,000	194,394
Bond	7.125	06-15-42	IDR	181,000,000	10,958
Bond	7.125	06-15-43	IDR	660,000,000	40,141
Bond	7.500	08-15-32	IDR	1,631,000,000	100,111
Bond	7.500	06-15-35	IDR	203,000,000	12,605
Bond	7.500	05-15-38	IDR	1,135,000,000	70,668
Bond	8.375	03-15-34	IDR	496,000,000	33,057
<b>Ivory Coast 0.2%</b>					<b>194,420</b>
Republic of the Ivory Coast					
Bond	8.250	01-30-37		200,000	194,420
<b>Japan 1.1%</b>					<b>1,341,928</b>
Government of Japan					
Bond	1.200	12-20-34	JPY	205,100,000	1,341,928
<b>Jordan 0.2%</b>					<b>201,192</b>
The Hashemite Kingdom of Jordan					
Bond	7.500	01-13-29		200,000	201,192

	Rate (%)	Maturity date		Par value^	Value
<b>Malaysia 1.0%</b>					<b>\$1,298,590</b>
Government of Malaysia					
Bond	2.632	04-15-31	MYR	1,209,000	254,515
Bond	3.502	05-31-27	MYR	205,000	46,002
Bond	3.582	07-15-32	MYR	1,005,000	222,708
Bond	3.757	05-22-40	MYR	210,000	45,882
Bond	3.828	07-05-34	MYR	225,000	50,526
Bond	3.885	08-15-29	MYR	438,000	99,237
Bond	3.906	07-15-26	MYR	671,000	151,455
Bond	4.254	05-31-35	MYR	442,000	102,601
Bond	4.457	03-31-53	MYR	141,000	32,999
Bond	4.642	11-07-33	MYR	158,000	37,583
Bond	4.696	10-15-42	MYR	220,000	53,453
Bond	4.762	04-07-37	MYR	284,000	68,791
Bond	4.893	06-08-38	MYR	540,000	132,838
<b>Mexico 3.7%</b>					<b>4,722,469</b>
Government of Mexico					
Bill (D)	8.914	01-21-27	MXN	2,040,430	84,245
Bill (D)	8.941	11-26-26	MXN	5,272,220	220,492
Bond	2.125	10-25-51	EUR	285,000	164,059
Bond	4.000	08-24-34	MXN	35,099,509	1,563,853
Bond	4.350	01-15-47		200,000	145,149
Bond	4.625	05-04-33	EUR	200,000	207,207
Bond	5.125	05-04-37	EUR	145,000	150,062
Bond	5.625	03-19-14	GBP	110,000	96,889
Bond	7.500	05-26-33	MXN	4,642,100	200,814
Bond	7.750	05-29-31	MXN	401,400	18,061
Bond	7.750	11-23-34	MXN	8,057,000	348,202
Bond	7.750	11-13-42	MXN	3,445,200	136,886
Bond	8.000	05-24-35	MXN	1,030,500	45,206
Bond	8.000	11-07-47	MXN	1,334,800	53,332
Bond	8.000	07-31-53	MXN	24,999,900	985,400
Bond	8.500	03-01-29	MXN	4,299,600	204,178
Bond	8.500	11-18-38	MXN	2,227,300	98,434
<b>New Zealand 5.6%</b>					<b>7,064,900</b>
Government of New Zealand					
Bond	1.750	05-15-41	NZD	1,185,000	432,626
Bond	2.750	05-15-51	NZD	2,030,000	757,510
Bond	4.250	05-15-34	NZD	224,000	123,789
Inflation-Linked Bond	3.254	09-20-40	NZD	1,375,000	939,972
Inflation-Linked Bond	3.288	09-20-35	NZD	2,642,000	1,905,978
Inflation-Linked Bond	4.007	09-20-30	NZD	3,735,000	2,905,025
<b>Norway 3.9%</b>					<b>4,893,319</b>
Kingdom of Norway					

	Rate (%)	Maturity date		Par value^	Value
<b>Norway (continued)</b>					
Bond (C)	1.250	09-17-31	NOK	21,810,000	\$1,659,641
Bond (C)	1.750	09-06-29	NOK	15,325,000	1,253,643
Bond (C)	3.625	04-13-34	NOK	22,580,000	1,980,035
<b>Panama 0.1%</b>					<b>125,757</b>
Republic of Panama Bond	4.500	04-01-56		200,000	125,757
<b>Paraguay 0.2%</b>					<b>193,358</b>
Republic of Paraguay Bond	6.100	08-11-44		200,000	193,358
<b>Peru 0.5%</b>					<b>574,172</b>
Republic of Peru Bond	5.400	08-12-34	PEN	381,000	96,242
Bond	6.150	08-12-32	PEN	726,000	202,016
Bond	6.900	08-12-37	PEN	45,000	12,305
Bond (C)	7.300	08-12-33	PEN	511,000	149,364
Bond (C)	7.600	08-12-39	PEN	399,000	114,245
<b>Philippines 0.3%</b>					<b>404,966</b>
Republic of the Philippines Bond	2.650	12-10-45		200,000	129,621
Bond	2.950	05-05-45		400,000	275,345
<b>Poland 0.8%</b>					<b>1,037,227</b>
Bank Gospodarstwa Krajowego Bond	3.875	03-13-35	EUR	100,000	104,677
Republic of Poland Bond	1.750	04-25-32	PLN	771,000	148,195
Bond	2.500	07-25-27	PLN	124,000	28,813
Bond	3.750	05-25-27	PLN	333,000	79,870
Bond	4.750	07-25-29	PLN	1,080,000	260,185
Bond	5.000	10-25-34	PLN	676,000	157,954
Bond	5.750	04-25-29	PLN	545,000	136,488
Bond	6.000	10-25-33	PLN	480,000	121,045
<b>Romania 1.0%</b>					<b>1,240,349</b>
Republic of Romania Bond	3.000	02-14-31		198,000	166,017
Bond	4.750	10-11-34	RON	90,000	15,484
Bond	4.850	07-25-29	RON	315,000	59,924
Bond	5.750	03-24-35		206,000	188,078
Bond	6.000	05-25-34		200,000	188,312
Bond	6.375	01-30-34		76,000	73,759
Bond	6.700	02-25-32	RON	270,000	54,524
Bond	6.750	04-25-35	RON	225,000	44,919
Bond	7.500	02-10-37		150,000	154,288
Bond	8.000	04-29-30	RON	475,000	102,291



	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Romania (continued)</b>					
Bond	8.250	09-29-32	RON	300,000	\$65,946
Bond	8.750	10-30-28	RON	580,000	126,807
<b>Serbia 0.3%</b>					<b>354,740</b>
Republic of Serbia					
Bond	1.500	06-26-29	EUR	280,000	262,127
Bond	1.650	03-03-33	EUR	110,000	92,613
<b>South Africa 1.3%</b>					<b>1,585,476</b>
Republic of South Africa					
Bond	6.250	03-31-36	ZAR	1,090,000	41,507
Bond	7.000	02-28-31	ZAR	3,659,000	173,340
Bond	7.000	02-28-31	ZAR	1,430,000	67,744
Bond (C)	7.100	11-19-36		200,000	196,246
Bond	8.250	03-31-32	ZAR	5,373,000	264,329
Bond	8.500	01-31-37	ZAR	2,271,000	101,772
Bond	8.750	01-31-44	ZAR	3,239,000	137,641
Bond	8.750	02-28-48	ZAR	1,891,000	79,610
Bond	8.875	02-28-35	ZAR	5,121,000	246,020
Bond	9.000	01-31-40	ZAR	5,554,000	248,443
Bond	11.625	03-31-53	ZAR	527,000	28,824
<b>Thailand 0.8%</b>					<b>1,037,249</b>
Kingdom of Thailand					
Bond	1.000	06-17-27	THB	3,011,000	86,273
Bond	1.585	12-17-35	THB	4,906,000	134,698
Bond	1.600	12-17-29	THB	605,000	17,410
Bond	2.000	12-17-31	THB	5,300,000	153,910
Bond	2.000	06-17-42	THB	1,150,000	31,141
Bond	2.800	06-17-34	THB	1,075,000	33,044
Bond	2.875	12-17-28	THB	3,177,000	96,088
Bond	2.875	06-17-46	THB	500,000	15,142
Bond	3.350	06-17-33	THB	10,474,000	333,350
Bond	3.450	06-17-43	THB	4,143,000	136,193
<b>Turkey 0.7%</b>					<b>862,325</b>
Republic of Turkey					
Bond	26.200	10-05-33	TRY	25,664,320	703,035
Bond	27.700	09-27-34	TRY	5,481,000	159,290
<b>United Arab Emirates 0.2%</b>					<b>314,810</b>
Finance Department Government of Sharjah					
Bond	3.625	03-10-33		200,000	168,932
Government of Dubai					
Bond	3.900	09-09-50		200,000	145,878
<b>United Kingdom 2.0%</b>					<b>2,462,307</b>
United Kingdom of Great Britain					

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>United Kingdom (continued)</b>					
GILT	4.375	07-31-54	GBP	810,000	\$910,116
Inflation-Linked GILT	0.125	03-22-51	GBP	313,262	249,452
Inflation-Linked GILT	0.250	03-22-52	GBP	809,870	662,024
Inflation-Linked GILT	0.500	03-22-50	GBP	266,393	241,738
Inflation-Linked GILT	1.250	11-22-54	GBP	372,816	398,977
<b>Uruguay 0.1%</b>					<b>118,305</b>
Republic of Uruguay Bond	9.750	07-20-33	UYU	5,030,500	118,305
<b>Corporate bonds 13.2%</b>					<b>\$16,682,253</b>
(Cost \$16,641,341)					
<b>Australia 0.1%</b>					<b>111,176</b>
Mineral Resources, Ltd. (C)	8.500	05-01-30		110,000	111,176
<b>Austria 0.2%</b>					<b>222,691</b>
Erste Group Bank AG (7.000% to 10-15-31, then 5 Year EURIBOR ICE Swap Rate + 4.407%) (F)	7.000	04-15-31	EUR	200,000	222,691
<b>Bermuda 0.1%</b>					<b>179,854</b>
Ooredoo International Finance, Ltd.	4.500	01-31-43		200,000	179,854
<b>Canada 0.8%</b>					<b>1,068,346</b>
AltaGas, Ltd. (7.200% to 10-15-34, then 5 Year CMT + 3.573%) (C)	7.200	10-15-54		79,000	79,072
Bell Telephone Company of Canada or Bell Canada	5.550	02-15-54		80,000	77,088
Brookfield Finance, Inc.	5.813	03-03-55		110,000	110,749
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76		122,000	122,975
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80		120,000	116,987
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		45,000	49,878
goeasys, Ltd. (C)	6.875	05-15-30		5,000	5,081
goeasys, Ltd. (C)	7.625	07-01-29		15,000	15,563
goeasys, Ltd. (C)	9.250	12-01-28		15,000	15,988
Great Canadian Gaming Corp. (C)	8.750	11-15-29		25,000	26,332
Mercer International, Inc. (C)	12.875	10-01-28		25,000	27,295
South Bow Canadian Infrastructure Holdings, Ltd. (7.625% to 3-1-30, then 5 Year CMT + 3.949%) (C)	7.625	03-01-55		92,000	94,555

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Canada (continued)</b>					
TransCanada Pipelines, Ltd. (7.000% to 6-1-30, then 5 Year CMT + 2.614%)	7.000	06-01-65		195,000	\$193,079
Transcanada Trust (5.600% to 3-7-32, then 5 Year CMT + 3.986% to 3-7-52, then 5 Year CMT + 4.736%)	5.600	03-07-82		109,000	101,924
Transcanada Trust (5.875% to 8-15-26, then 3 month LIBOR + 4.640% to 8-15-46, then 3 month LIBOR + 5.390%)	5.875	08-15-76		32,000	31,780
<b>Cayman Islands 0.0%</b>					<b>61,185</b>
Diamond Foreign Asset Company (C)	8.500	10-01-30		59,000	61,185
<b>Chile 0.2%</b>					<b>203,565</b>
AES Andes SA	6.300	03-15-29		200,000	203,565
<b>China 0.0%</b>					<b>41,003</b>
CIFI Holdings Group Company, Ltd. (G)	4.375	04-12-27		200,000	21,000
Country Garden Holdings Company, Ltd. (G)	3.875	10-22-30		210,000	20,003
<b>France 0.9%</b>					<b>1,200,385</b>
Banque Federative du Credit Mutuel SA	3.625	09-14-32	EUR	100,000	106,532
BPCE SA (6.915% to 1-14-45, then Overnight SOFR + 2.610%) (C)	6.915	01-14-46		250,000	267,920
Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (C)(F)	10.000	11-14-28		200,000	218,417
TotalEnergies Capital SA	5.425	09-10-64		240,000	229,329
Valeo SE	1.000	08-03-28	EUR	400,000	378,187
<b>Greece 0.3%</b>					<b>326,126</b>
Piraeus Financial Holdings SA (5.375% to 9-18-30, then 5 Year EURIBOR ICE Swap Rate + 3.150%)	5.375	09-18-35	EUR	100,000	108,801
Piraeus Financial Holdings SA (8.750% to 12-16-26, then 5 Year Euro Swap Rate + 9.195%) (F)	8.750	06-16-26	EUR	200,000	217,325
<b>Hungary 0.1%</b>					<b>105,356</b>
OTP Bank NYRT (4.250% to 10-16-29, then 3 month EURIBOR + 1.950%)	4.250	10-16-30	EUR	100,000	105,356
<b>Ireland 0.0%</b>					<b>25,574</b>
TrueNoord Capital DAC (C)	8.750	03-01-30		25,000	25,574

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Italy 0.6%</b>					<b>\$736,840</b>
Generali	2.429	07-14-31	EUR	510,000	501,392
Intesa Sanpaolo SpA (C)	7.800	11-28-53		200,000	235,448
<b>Jersey, Channel Islands 0.2%</b>					<b>197,155</b>
Africell Holding, Ltd. (C)	10.500	10-23-29		200,000	197,155
<b>Luxembourg 0.5%</b>					<b>575,442</b>
Millicom International Cellular SA	6.250	03-25-29		180,000	178,768
Raizen Fuels Finance SA (C)	6.700	02-25-37		200,000	200,234
Raizen Fuels Finance SA (C)	6.950	03-05-54		200,000	196,440
<b>Malta 0.0%</b>					<b>52,334</b>
VistaJet Malta Finance PLC (C)(H)	6.375	02-01-30		58,000	52,334
<b>Mexico 0.6%</b>					<b>735,473</b>
Comision Federal de Electricidad	6.450	01-24-35		200,000	191,952
Orbia Advance Corp. SAB de CV	5.500	01-15-48		200,000	159,766
Orbia Advance Corp. SAB de CV	6.750	09-19-42		200,000	191,291
Sitios Latinoamerica SAB de CV	5.375	04-04-32		200,000	192,464
<b>Netherlands 0.1%</b>					<b>112,974</b>
Achmea BV (5.625% to 11-2-34, then 5 Year EURIBOR ICE Swap Rate + 3.850%)	5.625	11-02-44	EUR	100,000	112,974
<b>Portugal 0.1%</b>					<b>116,376</b>
Caixa Economica Montepio Geral Caixa Economica Bancaria SA (8.500% to 6-12-29, then 5 Year EURIBOR ICE Swap Rate + 5.815%)	8.500	06-12-34	EUR	100,000	116,376
<b>Qatar 0.2%</b>					<b>288,876</b>
QatarEnergy	3.125	07-12-41		200,000	150,126
QatarEnergy	3.300	07-12-51		200,000	138,750
<b>Romania 0.1%</b>					<b>111,185</b>
Banca Transilvania SA (7.250% to 12-7-27, then 1 Year EURIBOR ICE Swap Rate + 4.290%)	7.250	12-07-28	EUR	100,000	111,185
<b>Slovenia 0.1%</b>					<b>105,938</b>
OTP Banka dd (4.750% to 4-3-27, then 3 month EURIBOR + 1.900%)	4.750	04-03-28	EUR	100,000	105,938
<b>Supranational 0.9%</b>					<b>1,147,493</b>
Asian Development Bank (D)	5.780	07-30-30	PLN	100,000	18,154
Asian Infrastructure Investment Bank	6.000	12-08-31	INR	3,300,000	35,347
Asian Infrastructure Investment Bank	6.650	06-30-33	INR	12,500,000	140,235

	Rate (%)	Maturity date		Par value^	Value
<b>Supranational (continued)</b>					
Asian Infrastructure Investment Bank (C)	6.900	10-23-34	INR	5,700,000	\$64,604
Asian Infrastructure Investment Bank	7.000	03-01-29	INR	6,100,000	69,986
European Bank for Reconstruction & Development	6.750	03-14-31	INR	5,000,000	56,759
European Bank for Reconstruction & Development	6.875	07-30-31	INR	24,600,000	278,683
European Bank for Reconstruction & Development (D)	10.766	10-04-36	ZAR	4,800,000	77,032
European Bank for Reconstruction & Development (D)	12.218	05-30-36	ZAR	2,000,000	28,678
Inter-American Development Bank	7.000	04-17-33	INR	5,000,000	57,090
Inter-American Development Bank	7.000	08-08-33	INR	16,000,000	184,541
Inter-American Development Bank	7.350	10-06-30	INR	5,000,000	58,300
International Bank for Reconstruction & Development	6.710	01-21-35	INR	7,000,000	78,084
<b>Switzerland 0.2%</b>					<b>231,486</b>
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (C)(F)	9.250	11-13-33		200,000	231,486
<b>United Arab Emirates 0.5%</b>					<b>630,559</b>
Abu Dhabi National Energy Company PJSC	3.400	04-29-51		200,000	140,037
Abu Dhabi Ports Company PJSC	2.500	05-06-31		200,000	173,477
MDGH GMTN RSC, Ltd.	3.400	06-07-51		200,000	141,250
MDGH GMTN RSC, Ltd.	3.700	11-07-49		235,000	175,795
<b>United Kingdom 0.2%</b>					<b>288,059</b>
Virgin Money UK PLC (11.000% to 6-9-29, then 5 Year United Kingdom Gilt Rate + 6.993%) (F)	11.000	12-08-28	GBP	200,000	288,059
<b>United States 6.2%</b>					<b>7,806,802</b>
Acrisure LLC (C)	6.000	08-01-29		45,000	43,716
Acrisure LLC (C)	8.500	06-15-29		5,000	5,239
Aircastle, Ltd. (5.250% to 9-15-26, then 5 Year CMT + 4.410% to 9-15-31, then 5 Year CMT + 4.660% to 9-15-46, then 5 Year CMT + 5.160%) (C)(F)	5.250	06-15-26		31,000	30,496
Alliant Holdings Intermediate LLC (C)	7.375	10-01-32		35,000	35,723
Altria Group, Inc.	3.125	06-15-31	EUR	170,000	174,284
AmeriGas Partners LP (C)	9.375	06-01-28		170,000	171,864
Ameriprise Financial, Inc.	5.200	04-15-35		70,000	70,320
Antero Midstream Partners LP (C)	6.625	02-01-32		48,000	49,037
Bain Capital Specialty Finance, Inc.	5.950	03-15-30		35,000	35,028

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Baldwin Insurance Group Holdings LLC (C)	7.125	05-15-31	22,000	\$22,496
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) (C)	7.750	04-01-27	18,000	17,694
Bread Financial Holdings, Inc. (C)	9.750	03-15-29	11,000	11,830
Caesars Entertainment, Inc. (C)	7.000	02-15-30	21,000	21,632
CCO Holdings LLC (C)	4.750	02-01-32	40,000	35,939
CCO Holdings LLC (C)	5.375	06-01-29	32,000	31,118
Champ Acquisition Corp. (C)	8.375	12-01-31	36,000	37,816
Charter Communications Operating LLC	5.250	04-01-53	15,000	12,436
Charter Communications Operating LLC	6.834	10-23-55	13,000	13,028
Cinemark USA, Inc. (C)	7.000	08-01-32	15,000	15,340
Citigroup, Inc. (4.000% to 12-10-25, then 5 Year CMT + 3.597%) (F)	4.000	12-10-25	69,000	67,737
Clear Channel Outdoor Holdings, Inc. (C)	7.750	04-15-28	37,000	34,360
Clear Channel Outdoor Holdings, Inc. (C)	9.000	09-15-28	36,000	37,914
Clydesdale Acquisition Holdings, Inc. (C)	8.750	04-15-30	24,000	24,365
CMS Energy Corp. (4.750% to 6-1-30, then 5 Year CMT + 4.116%)	4.750	06-01-50	72,000	68,248
Comcast Corp.	5.650	06-01-54	75,000	74,418
Community Health Systems, Inc. (C)	8.000	12-15-27	21,000	20,866
Concentra Escrow Issuer Corp. (C)	6.875	07-15-32	10,000	10,372
ConocoPhillips Company	5.650	01-15-65	75,000	73,522
Cougar JV Subsidiary LLC (C)	8.000	05-15-32	36,000	38,111
Cox Communications, Inc. (C)	4.700	12-15-42	95,000	78,263
Cox Communications, Inc. (C)	5.800	12-15-53	85,000	79,001
Cox Communications, Inc. (C)	5.950	09-01-54	80,000	75,838
CVS Health Corp. (7.000% to 3-10-30, then 5 Year CMT + 2.886%)	7.000	03-10-55	30,000	30,271
Deluxe Corp. (C)	8.125	09-15-29	25,000	25,360
Diamondback Energy, Inc.	5.900	04-18-64	240,000	232,334
Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (F)	6.125	06-23-25	66,000	65,958
DISH DBS Corp. (C)	5.750	12-01-28	6,000	5,322
Dominion Energy, Inc. (4.350% to 4-15-27, then 5 Year CMT + 3.195%) (F)	4.350	01-15-27	89,000	86,104

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	30,000	\$31,653
EchoStar Corp. (0.000% Cash and 6.750% PIK)	6.750	11-30-30	47,704	44,672
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (F)	5.375	03-09-26	130,000	124,818
Electronic Arts, Inc.	2.950	02-15-51	120,000	77,646
Energy Transfer LP (8.000% to 5-15-29, then 5 Year CMT + 4.020%)	8.000	05-15-54	63,000	66,987
Enstar Finance LLC (5.500% to 1-15-27, then 5 Year CMT + 4.006%)	5.500	01-15-42	70,000	68,092
EQM Midstream Partners LP (C)	4.750	01-15-31	20,000	19,307
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%)	7.625	12-15-54	60,000	62,762
Fifth Third Bancorp (4.500% to 9-30-25, then 5 Year CMT + 4.215%) (F)	4.500	09-30-25	51,000	50,463
FirstCash, Inc. (C)	4.625	09-01-28	10,000	9,664
FirstCash, Inc. (C)	5.625	01-01-30	8,000	7,850
Focus Financial Partners LLC (C)	6.750	09-15-31	35,000	35,291
Ford Motor Credit Company LLC	7.122	11-07-33	200,000	207,914
Fortress Intermediate 3, Inc. (C)	7.500	06-01-31	25,000	25,875
Foundation Building Materials, Inc. (C)	6.000	03-01-29	20,000	17,699
Freedom Mortgage Corp. (C)	12.000	10-01-28	15,000	16,292
Freedom Mortgage Corp. (C)	12.250	10-01-30	35,000	39,191
Freedom Mortgage Holdings LLC (C)	9.125	05-15-31	25,000	25,975
Freedom Mortgage Holdings LLC (C)	9.250	02-01-29	30,000	31,316
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (F)	5.700	09-30-30	49,000	47,447
Global Atlantic Financial Company (4.700% to 10-15-26, then 5 Year CMT + 3.796%) (C)	4.700	10-15-51	130,000	126,360
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (C)	7.950	10-15-54	25,000	26,224
Great Lakes Dredge & Dock Corp. (C)	5.250	06-01-29	170,000	155,907
Herc Holdings, Inc. (C)	6.625	06-15-29	15,000	15,212
Hightower Holding LLC (C)	6.750	04-15-29	78,000	75,901
Honeywell International, Inc.	5.250	03-01-54	75,000	72,327
HUB International, Ltd. (C)	5.625	12-01-29	11,000	10,769
HUB International, Ltd. (C)	7.375	01-31-32	20,000	20,526

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Intel Corp.	5.600	02-21-54	10,000	\$9,284
Iron Mountain, Inc. (C)	7.000	02-15-29	45,000	46,346
Jane Street Group (C)	6.125	11-01-32	32,000	32,127
JPMorgan Chase & Co. (6.500% to 4-1-30, then 5 Year CMT + 2.152%) (F)	6.500	04-01-30	45,000	46,041
LABL, Inc. (C)	8.625	10-01-31	110,000	99,412
LBM Acquisition LLC (C)	6.250	01-15-29	18,000	16,567
Level 3 Financing, Inc. (C)	4.000	04-15-31	25,000	19,438
Level 3 Financing, Inc. (C)	4.500	04-01-30	35,000	28,875
LFS Topco LLC (C)	5.875	10-15-26	42,000	41,682
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (C)	4.125	12-15-51	36,000	34,434
Macy's Retail Holdings LLC	5.125	01-15-42	15,000	10,941
Macy's Retail Holdings LLC (C)	6.125	03-15-32	15,000	14,309
MajorDrive Holdings IV LLC (C)	6.375	06-01-29	78,000	63,791
Medline Borrower LP (C)	5.250	10-01-29	23,000	22,296
Mileage Plus Holdings LLC (C)	6.500	06-20-27	11,590	11,669
Newell Brands, Inc.	6.375	05-15-30	75,000	74,761
Newell Brands, Inc.	6.625	05-15-32	55,000	54,704
Noble Finance II LLC (C)	8.000	04-15-30	180,000	181,893
ONEOK, Inc.	5.850	11-01-64	250,000	240,291
Oracle Corp.	6.125	08-03-65	150,000	153,120
Owens & Minor, Inc. (C)(H)	4.500	03-31-29	65,000	57,046
Owens-Brockway Glass Container, Inc. (C)(H)	7.250	05-15-31	27,000	26,545
Pacific Gas & Electric Company	6.150	01-15-33	75,000	77,831
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999% to 3-30-32, then 5 Year CMT + 4.249% to 3-30-47, then 5 Year CMT + 4.999%)	6.375	03-30-62	102,000	99,102
Pfizer, Inc.	2.700	05-28-50	125,000	79,258
PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%)	7.375	03-15-55	25,000	24,708
Planet Financial Group LLC (C)	10.500	12-15-29	45,000	46,683
Public Service Electric & Gas Company	5.500	03-01-55	10,000	10,048
Quikrete Holdings, Inc. (C)	6.375	03-01-32	15,000	15,218
Range Resources Corp. (C)	4.750	02-15-30	8,000	7,636
Range Resources Corp.	8.250	01-15-29	5,000	5,148
Raven Acquisition Holdings LLC (C)	6.875	11-15-31	20,000	19,775
Regeneron Pharmaceuticals, Inc.	2.800	09-15-50	125,000	76,308
Reworld Holding Corp. (C)	4.875	12-01-29	74,000	69,733
Rocket Software, Inc. (C)	6.500	02-15-29	25,000	24,061
Rocket Software, Inc. (C)	9.000	11-28-28	15,000	15,538



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
S&S Holdings LLC (C)	8.375	10-01-31	25,000	\$24,920
Sasol Financing USA LLC	5.500	03-18-31	200,000	170,602
SBL Holdings, Inc. (C)	7.200	10-30-34	49,000	48,535
Scripps Escrow II, Inc. (C)	3.875	01-15-29	20,000	14,153
Scripps Escrow, Inc. (C)	5.875	07-15-27	45,000	36,443
Sempra	3.800	02-01-38	90,000	74,446
Sempra	4.000	02-01-48	105,000	79,376
SM Energy Company (C)	6.750	08-01-29	23,000	23,039
Staples, Inc. (C)	10.750	09-01-29	28,000	26,740
Star Parent, Inc. (C)	9.000	10-01-30	25,000	26,168
Sunoco LP (C)	7.000	05-01-29	15,000	15,544
Talos Production, Inc. (C)	9.375	02-01-31	120,000	123,481
The Bank of New York Mellon Corp. (3.700% to 3-20-26, then 5 Year CMT + 3.352%) (F)	3.700	03-20-26	36,000	35,203
The Dow Chemical Company (B)	5.950	03-15-55	155,000	153,549
The Estee Lauder Companies, Inc.	4.150	03-15-47	95,000	76,794
The Estee Lauder Companies, Inc.	4.375	06-15-45	90,000	75,294
The Goldman Sachs Group, Inc. (3.650% to 8-10-26, then 5 Year CMT + 2.915%) (F)	3.650	08-10-26	33,000	31,917
The Goldman Sachs Group, Inc. (3.800% to 5-10-26, then 5 Year CMT + 2.969%) (F)	3.800	05-10-26	33,000	32,289
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (F)	7.500	02-10-29	24,000	25,429
Transocean, Inc. (C)	8.500	05-15-31	15,000	14,812
Transocean, Inc. (C)	8.750	02-15-30	168,000	175,364
Tronox, Inc. (C)	4.625	03-15-29	125,000	111,861
United Wholesale Mortgage LLC (C)	5.500	04-15-29	35,000	33,960
UnitedHealth Group, Inc.	3.250	05-15-51	110,000	75,156
UnitedHealth Group, Inc.	5.875	02-15-53	75,000	77,453
UWM Holdings LLC (C)	6.625	02-01-30	15,000	15,126
Viking Cruises, Ltd. (C)	7.000	02-15-29	25,000	25,267
Viking Cruises, Ltd. (C)	9.125	07-15-31	25,000	27,132
Viper Energy, Inc. (C)	5.375	11-01-27	290,000	287,980
Vital Energy, Inc. (C)(H)	7.875	04-15-32	145,000	139,797
Vital Energy, Inc.	9.750	10-15-30	30,000	31,479
WarnerMedia Holdings, Inc.	5.141	03-15-52	34,000	26,243
Wayfair LLC (C)	7.250	10-31-29	10,000	10,156
Wells Fargo & Company (3.900% to 3-15-26, then 5 Year CMT + 3.453%) (F)	3.900	03-15-26	33,000	32,362
Windsor Holdings III LLC (C)	8.500	06-15-30	25,000	26,439
Wolverine World Wide, Inc. (C)	4.000	08-15-29	130,000	112,234

	Rate (%)	Maturity date		Par value^	Value
<b>United States (continued)</b>					
WW International, Inc. (C)	4.500	04-15-29		180,000	\$41,668
XPLR Infrastructure Operating Partners LP (C)(H)	7.250	01-15-29		115,000	114,232
<b>Convertible bonds 7.2%</b>					<b>\$8,995,449</b>
(Cost \$9,290,016)					
<b>Canada 0.0%</b>					
Advantage Energy, Ltd. (C)	5.000	06-30-29	CAD	70,000	49,594
<b>Cayman Islands 0.0%</b>					
Seagate HDD Cayman	3.500	06-01-28		29,000	38,991
<b>China 0.2%</b>					
Alibaba Group Holding, Ltd. (C)	0.500	06-01-31		71,000	102,347
H World Group, Ltd.	3.000	05-01-26		30,000	33,465
JD.com, Inc. (C)	0.250	06-01-29		50,000	58,575
ZTO Express Cayman, Inc.	1.500	09-01-27		35,000	35,109
<b>France 0.4%</b>					
Accor SA	0.700	12-07-27	EUR	70,000	41,191
Safran SA, Zero Coupon	0.000	04-01-28	EUR	15,000	39,182
Schneider Electric SE	1.625	06-28-31	EUR	100,000	111,806
Ubisoft Entertainment SA	2.875	12-05-31	EUR	400,000	351,609
<b>Italy 0.4%</b>					
Eni SpA	2.950	09-14-30	EUR	500,000	534,593
<b>Japan 0.3%</b>					
ANA Holdings, Inc., Zero Coupon	0.000	12-10-31	JPY	10,000,000	72,375
Daifuku Company, Ltd., Zero Coupon	0.000	09-13-30	JPY	10,000,000	86,106
Nxera Pharma Company, Ltd.	0.250	12-14-28	JPY	30,000,000	188,328
<b>Luxembourg 0.1%</b>					
Arrival SA (C)(G)	3.500	12-01-26		170,000	17
Mitsubishi UFJ Investor Services & Banking Luxembourg SA (3 month EURIBOR + 4.500%) (I)	7.021	12-15-50	EUR	100,000	61,646
<b>Singapore 0.1%</b>					
Sea, Ltd.	0.250	09-15-26		47,000	43,569
Trip.com Group, Ltd. (C)	0.750	06-15-29		40,000	44,420
<b>Switzerland 0.3%</b>					
STMicroelectronics NV (D)	2.849	08-04-27		400,000	373,247
<b>United Kingdom 0.2%</b>					
Immunocore Holdings PLC	2.500	02-01-30		249,000	208,861
<b>United States 5.2%</b>					
3D Systems Corp. (D)	5.613	11-15-26		21,000	19,101

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Affirm Holdings, Inc. (C)	0.750	12-15-29	10,000	\$10,116
Affirm Holdings, Inc. (D)	4.469	11-15-26	52,000	48,199
Airbnb, Inc. (D)	4.562	03-15-26	85,000	81,090
Akamai Technologies, Inc.	1.125	02-15-29	50,000	46,975
Alarm.com Holdings, Inc. (D)	5.485	01-15-26	30,000	28,605
Alnylam Pharmaceuticals, Inc.	1.000	09-15-27	130,000	142,675
Axon Enterprise, Inc.	0.500	12-15-27	6,000	14,088
Bandwidth, Inc.	0.250	03-01-26	35,000	32,113
Bentley Systems, Inc.	0.125	01-15-26	85,000	82,833
Beyond Meat, Inc., Zero Coupon	0.000	03-15-27	125,000	21,250
BILL Holdings, Inc. (C)(D)	3.282	04-01-30	105,000	88,883
BioMarin Pharmaceutical, Inc.	1.250	05-15-27	55,000	51,590
Block, Inc.	0.250	11-01-27	152,000	133,000
Booking Holdings, Inc.	0.750	05-01-25	4,000	10,681
Cable One, Inc.	1.125	03-15-28	25,000	20,390
Cardlytics, Inc.	1.000	09-15-25	55,000	51,219
Carnival Corp.	5.750	12-01-27	18,000	35,028
Cytokinetics, Inc.	3.500	07-01-27	205,000	244,565
Datadog, Inc. (C)(D)	2.184	12-01-29	100,000	90,100
Dayforce, Inc.	0.250	03-15-26	75,000	71,363
DexCom, Inc.	0.375	05-15-28	260,000	241,280
Digital Realty Trust LP (C)	1.875	11-15-29	42,000	42,420
DraftKings Holdings, Inc. (D)	3.886	03-15-28	74,000	65,786
Dropbox, Inc. (D)	0.868	03-01-28	34,000	33,116
EchoStar Corp. (0.000% Cash and 3.875% PIK)	3.875	11-30-30	35,226	43,834
Enphase Energy, Inc. (D)	5.744	03-01-28	290,000	244,615
Etsy, Inc.	0.125	09-01-27	290,000	253,750
Evolent Health, Inc.	3.500	12-01-29	290,000	237,626
Exact Sciences Corp.	0.375	03-15-27	66,000	60,819
Exact Sciences Corp. (C)	1.750	04-15-31	215,000	189,738
Five9, Inc. (C)	1.000	03-15-29	200,000	177,500
Fluor Corp.	1.125	08-15-29	70,000	76,349
Global Payments, Inc. (C)	1.500	03-01-31	70,000	66,675
Granite Construction, Inc. (C)	3.250	06-15-30	13,000	16,351
Guidewire Software, Inc. (C)	1.250	11-01-29	43,000	45,752
Haemonetics Corp. (C)	2.500	06-01-29	35,000	33,320
HAT Holdings I LLC (C)	3.750	08-15-28	25,000	30,200
Health Catalyst, Inc.	2.500	04-15-25	5,000	4,944
Integer Holdings Corp.	2.125	02-15-28	25,000	37,638
Ionis Pharmaceuticals, Inc.	1.750	06-15-28	185,000	183,034
JBT Marel Corp.	0.250	05-15-26	36,000	37,015
Lumentum Holdings, Inc.	0.500	06-15-28	75,000	70,013
Lumentum Holdings, Inc.	1.500	12-15-29	30,000	37,485

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Merit Medical Systems, Inc. (C)	3.000	02-01-29	12,000	\$15,876
Meritage Homes Corp. (C)	1.750	05-15-28	43,000	41,796
Microchip Technology, Inc. (C)	0.750	06-01-30	50,000	47,250
MP Materials Corp. (C)	0.250	04-01-26	175,000	169,225
NCL Corp., Ltd.	2.500	02-15-27	68,000	70,105
Northern Oil & Gas, Inc.	3.625	04-15-29	30,000	32,355
Nutanix, Inc. (C)	0.500	12-15-29	45,000	50,259
ON Semiconductor Corp.	0.500	03-01-29	135,000	119,219
PAR Technology Corp.	1.500	10-15-27	15,000	16,988
Parsons Corp. (C)	2.625	03-01-29	61,000	59,872
Pebblebrook Hotel Trust	1.750	12-15-26	92,000	86,563
PG&E Corp.	4.250	12-01-27	100,000	103,935
Rapid7, Inc.	0.250	03-15-27	40,000	36,600
Redfin Corp.	0.500	04-01-27	23,000	18,285
Repay Holdings Corp. (C)	2.875	07-15-29	60,000	55,530
Rexford Industrial Realty LP (C)	4.125	03-15-29	305,000	303,170
Rivian Automotive, Inc.	3.625	10-15-30	80,000	67,952
Shake Shack, Inc. (D)	1.435	03-01-28	15,000	14,363
Shift4 Payments, Inc.	0.500	08-01-27	85,000	90,993
Snap, Inc.	0.125	03-01-28	555,000	468,143
Snowflake, Inc., Zero Coupon (C)	0.000	10-01-29	70,000	91,945
Southwest Airlines Company	1.250	05-01-25	50,000	49,700
Spotify USA, Inc., Zero Coupon	0.000	03-15-26	32,000	40,381
Stem, Inc. (C)	0.500	12-01-28	95,000	23,513
Sunnova Energy International, Inc.	0.250	12-01-26	305,000	149,450
Sunnova Energy International, Inc.	2.625	02-15-28	40,000	9,480
Synaptics, Inc. (C)	0.750	12-01-31	25,000	23,975
Teladoc Health, Inc. (H)	1.250	06-01-27	314,000	286,148
The Greenbrier Companies, Inc.	2.875	04-15-28	80,000	92,560
Uber Technologies, Inc.	0.875	12-01-28	112,000	138,880
Uber Technologies, Inc., Zero Coupon	0.000	12-15-25	13,000	14,086
Unity Software, Inc. (D)	4.854	11-15-26	22,000	20,262
Unity Software, Inc., Zero Coupon (C)	0.000	03-15-30	46,000	47,035
Vishay Intertechnology, Inc.	2.250	09-15-30	60,000	54,420
Welltower OP LLC (C)	2.750	05-15-28	35,000	56,980
<b>Term loans (J) 2.2%</b>				<b>\$2,721,286</b>
(Cost \$2,805,180)				
<b>United States 2.2%</b>				<b>2,721,286</b>
ABG Intermediate Holdings 2 LLC, 2024 1st Lien Term Loan B (K)	TBD	12-21-28	58,187	58,073
Aretec Group, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	08-09-30	98,754	98,528

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Asurion LLC, 2020 Term Loan B8 (1 month CME Term SOFR + 3.250%)	7.688	12-23-26	72,086	\$72,004
Asurion LLC, 2021 2nd Lien Term Loan B3 (1 month CME Term SOFR + 5.250%)	9.688	01-31-28	130,000	126,974
AthenaHealth Group, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	02-15-29	41,141	41,023
Berlin Packaging LLC, 2024 Term Loan B7 (1 and 3 month CME Term SOFR + 3.500%)	7.811	06-07-31	145,884	145,794
Caesars Entertainment, Inc., Term Loan B (3 month CME Term SOFR + 2.250%)	6.563	02-06-30	86,363	86,319
Cinemark USA, Inc., 2024 Term Loan B (1 and 3 month CME Term SOFR + 2.750%)	7.075	05-24-30	122,823	123,560
Clarios Global LP, 2025 USD Term Loan B (1 month CME Term SOFR + 2.750%)	7.074	01-28-32	100,000	99,750
Crocs, Inc., 2024 Term Loan (3 month CME Term SOFR + 2.250%)	6.579	02-19-29	50,000	50,182
EMRLD Borrower LP, Term Loan B (6 month CME Term SOFR + 2.500%)	6.933	05-31-30	61,809	61,596
First Brands Group LLC, 2022 Incremental Term Loan (3 month CME Term SOFR + 5.000%)	9.552	03-30-27	99,765	95,500
Flynn Restaurant Group LP, 2025 Incremental Term Loan (1 month CME Term SOFR + 3.750%)	8.074	01-28-32	100,000	99,083
Great Outdoors Group LLC, 2025 Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	01-16-32	100,000	100,188
Hanesbrands, Inc., 2023 Term Loan B (1 month CME Term SOFR + 3.750%)	8.074	03-08-30	45,650	45,764
Hightower Holding LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	7.791	04-21-28	145,146	144,783
HUB International, Ltd., 2025 Term Loan B (3 month CME Term SOFR + 2.500%)	6.787	06-20-30	142,043	142,133
IRB Holding Corp., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	12-15-27	118,593	118,460
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	10-23-28	100,876	100,984

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Quikrete Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.250%)	6.814	04-14-31	194,023	\$193,727
Sedgwick Claims Management Services, Inc., 2023 Term Loan B (3 month CME Term SOFR + 3.000%)	7.313	07-31-31	125,083	125,116
The Dun & Bradstreet Corp., 2024 Term Loan (1 month CME Term SOFR + 2.250%)	6.574	01-18-29	139,731	139,491
TIH Insurance Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.750%)	7.079	05-06-31	45,968	45,876
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 2.500%)	6.829	02-28-31	165,189	165,201
UFC Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.250%)	6.580	11-21-31	100,000	99,994
Windsor Holdings III LLC, 2024 USD 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%)	7.822	08-01-30	113,568	113,142
WW International, Inc., 2021 Term Loan B (3 month CME Term SOFR + 3.500%)	8.052	04-13-28	111,605	28,041
<b>Collateralized mortgage obligations 4.4%</b>				<b>\$5,592,512</b>
(Cost \$5,522,206)				
<b>Commercial and residential 1.9%</b>				<b>2,401,943</b>
Angel Oak Mortgage Trust Series 2020-3, Class M1 (C)(L)	3.809	04-25-65	50,000	45,858
BAHA Trust Series 2024-MAR, Class B (C)(L)	7.069	12-10-41	100,000	104,972
<b>BANK</b>				
Series 2020-BN25, Class AS	2.841	01-15-63	40,000	35,856
Series 2021-BN31, Class C (L)	2.545	02-15-54	30,000	23,868
Series 2022-BNK42, Class AS (L)	4.723	06-15-55	40,000	38,218
<b>BBCMS Mortgage Trust</b>				
Series 2023-C20, Class AS (L)	5.973	07-15-56	10,000	10,495
Series 2024-5C25, Class C (L)	6.643	03-15-57	15,000	15,559
Series 2024-5C27, Class C (L)	6.700	07-15-57	15,000	15,644
Series 2024-C26, Class C (L)	6.000	05-15-57	70,000	71,094
Series 2025-C32, Class C	6.125	02-15-62	50,000	51,972
<b>Benchmark Mortgage Trust</b>				
Series 2020-B16, Class AM (L)	2.944	02-15-53	40,000	36,171
Series 2024-V6, Class C	6.669	03-15-57	15,000	15,589
<b>BFLD Commercial Mortgage Trust</b>				
Series 2024-UNIV, Class B (1 month CME Term SOFR + 1.842%) (C)(I)	6.154	11-15-41	40,000	40,050

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Commercial and residential (continued)</b>				
BMO Mortgage Trust Series 2024-C10, Class C (L)	5.979	11-15-57	12,000	\$12,217
BPR Trust Series 2024-PMDW, Class C (C)(L)	5.850	11-05-41	10,000	10,059
BRAVO Residential Funding Trust Series 2020-NQM1, Class M1 (C)(L)	3.181	05-25-60	129,000	126,096
Series 2021-NQM1, Class M1 (C)(L)	2.316	02-25-49	100,000	80,612
BX Trust Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (C)(I)	5.926	01-15-34	7,000	6,974
Series 2023-DELC, Class A (1 month CME Term SOFR + 2.690%) (C)(I)	7.002	05-15-38	50,000	50,313
Series 2024-BRVE, Class B (1 month CME Term SOFR + 2.540%) (C)(I)	6.852	04-15-26	100,000	100,344
CFCRE Commercial Mortgage Trust Series 2016-C6, Class B	3.804	11-10-49	55,000	51,664
CIM Trust Series 2021-R4, Class A1 (C)(L)	2.000	05-01-61	50,779	45,265
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG) Series 2014-CR15, Class B (L)	3.920	02-10-47	17,964	17,449
Series 2014-CR15, Class C (L)	3.970	02-10-47	25,000	23,658
Series 2014-CR19, Class D (C)(L)	4.511	08-10-47	38,268	36,469
Deephaven Residential Mortgage Trust Series 2020-2, Class M1 (C)(L)	4.112	05-25-65	100,000	97,821
FS Commercial Mortgage Trust Series 2023-4SZN, Class A (C)	7.066	11-10-39	100,000	103,138
GS Mortgage Securities Trust Series 2024-70P, Class A (C)(L)	5.487	03-10-41	100,000	101,012
Imperial Fund Mortgage Trust Series 2022-NQM5, Class A1 (5.390% to 7-1-26, then 6.390% thereafter) (C)	5.390	08-25-67	99,106	99,059
New Residential Mortgage Loan Trust Series 2024-NQM3, Class A2 (C)	5.820	11-25-64	96,025	96,429
OBX Trust Series 2022-NQM5, Class A1 (4.310% to 5-1-26, then 5.310% thereafter) (C)	4.310	05-25-62	75,254	74,378
PRPM LLC Series 2022-4, Class A1 (5.000% to 8-25-25, then 9.000% thereafter) (C)	5.000	08-25-27	77,523	77,281

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Commercial and residential (continued)</b>				
Series 2024-5, Class A1 (5.689% to 9-25-27, then 8.689% to 9-25-28, then 9.689% thereafter) (C)	5.689	09-25-29	93,571	\$93,610
Verus Securitization Trust				
Series 2020-5, Class M1 (C)(L)	2.601	05-25-65	200,000	187,447
Series 2021-5, Class A1 (C)(L)	1.013	09-25-66	57,532	48,864
Series 2022-7, Class M1 (C)(L)	5.317	07-25-67	110,000	107,287
Series 2024-5, Class A1 (6.192% to 6-1-28, then 7.192% thereafter) (C)	6.192	06-25-69	89,714	90,665
Series 2025-1, Class A3 (5.976% to 1-1-29, then 6.976% thereafter) (C)	5.976	01-25-70	99,419	99,810
Wells Fargo Commercial Mortgage Trust				
Series 2020-C58, Class B	2.704	07-15-53	65,000	54,054
Wells Fargo Mortgage Backed Securities Trust				
Series 2019-3, Class A1 (C)(L)	3.500	07-25-49	5,095	4,622
<b>U.S. Government Agency 2.5%</b>				<b>3,190,569</b>
Federal Home Loan Mortgage Corp.				
Series 2015-HQ2, Class B (30 day Average SOFR + 8.064%) (I)	12.416	05-25-25	234,790	238,310
Series 2021-DNA6, Class M2 (30 day Average SOFR + 1.500%) (C)(I)	5.852	10-25-41	177,173	178,387
Series 2021-HQA3, Class M2 (30 day Average SOFR + 2.100%) (C)(I)	6.452	09-25-41	180,000	181,910
Series 2021-P011, Class X1 IO	1.766	09-25-45	89,437	10,025
Series 2022-DNA1, Class B1 (30 day Average SOFR + 3.400%) (C)(I)	7.752	01-25-42	150,000	155,053
Series 2022-DNA6, Class M2 (30 day Average SOFR + 5.750%) (C)(I)	10.102	09-25-42	120,000	132,450
Series 2022-HQA1, Class M2 (30 day Average SOFR + 5.250%) (C)(I)	9.602	03-25-42	540,000	581,111
Series 2023-DNA1, Class M2 (30 day Average SOFR + 5.500%) (C)(I)	9.853	03-25-43	25,000	27,637
Series 2023-DNA2, Class B1 (30 day Average SOFR + 7.600%) (C)(I)	11.953	04-25-43	15,000	17,217
Series 2024-DNA1, Class M2 (30 day Average SOFR + 1.950%) (C)(I)	6.302	02-25-44	100,000	101,124



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency (continued)</b>				
Series 2024-DNA3, Class M2 (30 day Average SOFR + 1.450%) (C)(I)	5.802	10-25-44	60,000	\$60,169
Series 2024-MN9, Class M1 (30 day Average SOFR + 2.450%) (C)(I)	6.803	10-25-44	19,986	20,218
Series 2025-DNA1, Class M2 (30 day Average SOFR + 1.350%) (C)(I)	5.702	01-25-45	30,000	29,992
Series 2025-HQA1, Class M2 (30 day Average SOFR + 1.650%) (C)(I)	5.988	02-25-45	25,000	25,000
Series 2025-MN10, Class M1 (30 day Average SOFR + 2.050%) (C)(I)	6.374	02-25-45	87,000	87,076
Series 405, Class C17 IO	2.500	08-25-52	89,922	13,860
Series 4975, Class EI IO	4.500	05-25-50	94,453	18,613
Series K103, Class X1 IO	0.636	11-25-29	221,765	5,685
Series K105, Class X1 IO	1.519	01-25-30	168,116	10,183
Series K737, Class X1 IO	0.614	10-25-26	99,181	861
Series K740, Class X1 IO	0.734	09-25-27	97,298	1,550
Series Q014, Class X IO	2.777	10-25-55	90,213	13,518
Federal National				
Mortgage Association				
Series 2016-C03, Class 1B (30 day Average SOFR + 11.864%) (I)	16.216	10-25-28	24,734	27,479
Series 2016-C04, Class 1B (30 day Average SOFR + 10.364%) (I)	14.716	01-25-29	24,605	27,183
Series 2016-C06, Class 1B (30 day Average SOFR + 9.364%) (I)	13.716	04-25-29	49,286	54,785
Series 2021-R03, Class 1B2 (30 day Average SOFR + 5.500%) (C)(I)	9.852	12-25-41	75,000	78,678
Series 2022-R02, Class 2B1 (30 day Average SOFR + 4.500%) (C)(I)	8.852	01-25-42	150,000	157,970
Series 2022-R03, Class 1B1 (30 day Average SOFR + 6.250%) (C)(I)	10.602	03-25-42	67,000	73,518
Series 2022-R03, Class 1M2 (30 day Average SOFR + 3.500%) (C)(I)	7.852	03-25-42	49,000	51,309
Series 2022-R04, Class 1B1 (30 day Average SOFR + 5.250%) (C)(I)	9.602	03-25-42	115,000	123,697
Series 2022-R05, Class 2B1 (30 day Average SOFR + 4.500%) (C)(I)	8.852	04-25-42	100,000	105,938

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency (continued)</b>				
Series 2022-R09, Class 2M2 (30 day Average SOFR + 4.750%) (C)(I)	9.103	09-25-42	60,000	\$65,087
Series 2023-2, Class CI IO	2.000	10-25-50	87,197	10,901
Series 2023-R01, Class 1B1 (30 day Average SOFR + 5.100%) (C)(I)	9.453	12-25-42	15,000	16,302
Series 2023-R02, Class 1M2 (30 day Average SOFR + 3.350%) (C)(I)	7.702	01-25-43	25,000	26,462
Series 2023-R03, Class 2M2 (30 day Average SOFR + 3.900%) (C)(I)	8.252	04-25-43	20,000	21,423
Series 2023-R04, Class 1M2 (30 day Average SOFR + 3.550%) (C)(I)	7.903	05-25-43	25,000	26,633
Series 2023-R05, Class 1M2 (30 day Average SOFR + 3.100%) (C)(I)	7.453	06-25-43	24,000	25,275
Series 2023-R06, Class 1B1 (30 day Average SOFR + 3.900%) (C)(I)	8.252	07-25-43	15,000	15,970
Series 2023-R06, Class 1M2 (30 day Average SOFR + 2.700%) (C)(I)	7.052	07-25-43	100,000	103,531
Series 2023-R07, Class 2M2 (30 day Average SOFR + 3.250%) (C)(I)	7.603	09-25-43	75,000	78,933
Series 2023-R08, Class 1B1 (30 day Average SOFR + 3.550%) (C)(I)	7.902	10-25-43	25,000	26,405
Series 2024-R02, Class 1B1 (30 day Average SOFR + 2.500%) (C)(I)	6.852	02-25-44	45,000	46,141
Series 2024-R04, Class 1M2 (30 day Average SOFR + 1.650%) (C)(I)	6.002	05-25-44	25,000	25,163
Series 2024-R05, Class 2B1 (30 day Average SOFR + 2.000%) (C)(I)	6.352	07-25-44	25,000	25,249
Series 2025-R01, Class 1B1 (30 day Average SOFR + 1.700%) (C)(I)	6.053	01-25-45	55,000	55,002
Series 441, Class C5 IO	2.000	04-25-52	95,827	11,586
<b>Asset-backed securities 4.7%</b> (Cost \$5,874,428)				<b>\$5,926,019</b>
<b>Asset-backed securities 4.7%</b>				<b>5,926,019</b>
AASET Trust				
Series 2021-2A, Class A (C)	2.798	01-15-47	173,676	160,533
Affirm Master Trust				

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset-backed securities (continued)</b>				
Series 2025-1A, Class A (C)	4.990	02-15-33	100,000	\$100,323
AREIT, Ltd. Series 2025-CRE10, Class B (1 month CME Term SOFR + 1.842%) (C)(I)	6.154	01-17-30	100,000	99,751
Bain Capital Credit CLO, Ltd. Series 2020-5A, Class DR (3 month CME Term SOFR + 3.600%) (C)(I)	7.893	04-20-34	250,000	251,228
Series 2022-2A, Class D1 (3 month CME Term SOFR + 3.650%) (C)(I)	7.940	04-22-35	250,000	250,919
Carvana Auto Receivables Trust Series 2024-N1, Class C (C)	5.800	05-10-30	60,000	61,240
CIM Trust Series 2021-NR2, Class A1 (5.568% to 3-1-25, then 6.568% thereafter) (C)	5.568	07-25-59	28,502	28,433
Compass Datacenters Issuer II LLC Series 2024-1A, Class A1 (C)	5.250	02-25-49	60,000	60,522
DataBank Issuer Series 2021-1A, Class B (C)	2.650	02-27-51	40,000	38,599
Series 2021-2A, Class A2 (C)	2.400	10-25-51	45,000	43,005
Domino's Pizza Master Issuer LLC Series 2019-1A, Class A2 (C)	3.668	10-25-49	48,000	45,546
Exeter Automobile Receivables Trust Series 2023-4A, Class C	6.510	08-15-28	35,000	35,598
Series 2024-3A, Class D	5.980	09-16-30	35,000	35,969
First Investors Auto Owner Trust Series 2021-2A, Class D (C)	1.660	12-15-27	190,000	185,229
Series 2022-1A, Class D (C)	3.790	06-15-28	55,000	54,063
Flatiron CLO 20, Ltd. Series 2020-1A, Class BR (3 month CME Term SOFR + 1.920%) (C)(I)	6.242	05-20-36	150,000	150,230
Series 2020-1A, Class CR (3 month CME Term SOFR + 2.350%) (C)(I)	6.672	05-20-36	150,000	150,612
FS Rialto Series 2021-FL3, Class A (1 month CME Term SOFR + 1.364%) (C)(I)	5.676	11-16-36	67,232	67,137
GLS Auto Receivables Issuer Trust Series 2023-1A, Class C (C)	6.380	12-15-28	21,000	21,184
Series 2023-3A, Class D (C)	6.440	05-15-29	20,000	20,500
Goldentree Loan Management US CLO, Ltd. Series 2017-1A, Class CR3 (3 month CME Term SOFR + 1.600%) (C)(I)	5.903	04-20-34	250,000	249,952
Golub Capital Partners Static, Ltd.				

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset-backed securities (continued)</b>				
Series 2024-1A, Class C (3 month CME Term SOFR + 2.300%) (C)(I)	6.593	04-20-33	250,000	\$250,149
Greystone Commercial Real Estate Notes, Ltd. Series 2021-FL3, Class B (1 month CME Term SOFR + 1.764%) (C)(I)	6.078	07-15-39	100,000	99,312
Hertz Vehicle Financing LLC Series 2021-2A, Class B (C)	2.120	12-27-27	100,000	94,989
Series 2022-2A, Class C (C)	2.950	06-26-28	100,000	94,346
Hilton Grand Vacations Trust Series 2024-3A, Class B (C)	5.270	08-27-40	91,539	92,094
Horizon Aircraft Finance I, Ltd. Series 2018-1, Class A (C)	4.458	12-15-38	136,668	133,400
Horizon Aircraft Finance III, Ltd. Series 2019-2, Class A (C)	3.425	11-15-39	155,461	149,056
MF1, Ltd. Series 2022-FL8, Class AS (1 month CME Term SOFR + 1.750%) (C)(I)	6.062	02-19-37	100,000	98,364
OCP CLO, Ltd. Series 2015-9A, Class D1R3 (3 month CME Term SOFR + 2.500%) (C)(I)	6.818	01-15-37	250,000	250,022
Series 2023-26A, Class D1R (3 month CME Term SOFR + 2.450%) (C)(I)	6.760	04-17-37	250,000	250,000
OneMain Direct Auto Receivables Trust Series 2025-1A, Class D (C)	6.100	07-14-37	100,000	103,956
Palmer Square Loan Funding, Ltd. Series 2025-1A, Class C (3 month CME Term SOFR + 2.250%) (C)(I)	6.567	02-15-33	250,000	250,000
PRET LLC Series 2021-RN4, Class A1 (C)(L)	5.487	10-25-51	56,196	56,209
Pretium Mortgage Credit Partners LLC Series 2021-RN1, Class A2 (3.598% to 6-25-25, then 7.598% thereafter) (C)	3.598	02-25-61	102,731	101,265
Progress Residential Trust Series 2021-SFR2, Class E1 (C)	2.547	04-19-38	100,000	98,382
Series 2021-SFR3, Class D (C)	2.288	05-17-26	100,000	97,413
Series 2021-SFR9, Class F (C)	4.053	11-17-40	100,000	95,457
Series 2022-SFR4, Class C (C)	4.888	05-17-41	100,000	99,254
Series 2022-SFR5, Class D (C)	5.734	06-17-39	100,000	100,418
Series 2024-SFR3, Class E1 (C)	4.000	06-17-41	100,000	92,767
SoFi Consumer Loan Program Trust Series 2025-1, Class A (C)	4.800	02-27-34	100,000	100,081

	Rate (%)	Maturity date	Par value^	Value
<b>Asset-backed securities (continued)</b>				
Start II, Ltd. Series 2019-1, Class A (C)	4.089	03-15-44	95,918	\$94,959
Subway Funding LLC Series 2024-1A, Class A2I (C)	6.028	07-30-54	54,863	56,085
Series 2024-1A, Class A2II (C)	6.268	07-30-54	79,800	82,575
Texas Natural Gas Securitization Finance Corp. Series 2023-1, Class A2	5.169	04-01-41	30,000	30,547
Tricon American Homes Trust Series 2020-SFR2, Class E1 (C)	2.730	11-17-39	100,000	93,005
Tricon Residential Trust Series 2023-SFR2, Class D (C)	5.000	12-17-40	100,000	98,759
TRTX Issuer, Ltd. Series 2019-FL3, Class D (1 month CME Term SOFR + 2.564%) (C)(I)	6.876	10-15-34	100,000	100,019
VCAT LLC Series 2025-NPL2, Class A1 add (5.977% to 1-25-28, then 8.977% to 1-25-29, then 9.977% thereafter) (C)	5.977	01-25-55	147,622	149,173
Venture XIII CLO, Ltd. Series 2013-13A, Class DR (3 month CME Term SOFR + 3.562%) (C)(I)	7.988	09-10-29	175,000	175,756
VOLT CI LLC Series 2021-NP10, Class A1 (4.992% to 4-25-25, then 5.992% thereafter) (C)	4.992	05-25-51	23,915	23,916
VOLT XCIX LLC Series 2021-NPL8, Class A1 (5.116% to 3-25-25, then 6.116% thereafter) (C)	5.116	04-25-51	18,143	18,161
VOLT XCV LLC Series 2021-NPL4, Class A1 (C)	6.240	03-27-51	31,621	31,639
Willis Engine Structured Trust IV Series 2018-A, Class A (C)	4.750	09-15-43	155,269	153,918
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 0.0%</b>				<b>\$8,695</b>
(Cost \$20,742)				
<b>United States 0.0%</b>				<b>8,695</b>
Paragon Offshore PLC, Litigation Trust A (E)(M)			2,695	270
Paragon Offshore PLC, Litigation Trust B (E)(M)			1,348	8,425
Southcross Holdings GP, Class A (E)(M)			246	0
<b>Preferred securities 1.3%</b>				<b>\$1,664,673</b>
(Cost \$1,560,923)				
<b>Bermuda 0.0%</b>				<b>41,428</b>
Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%)			1,969	41,428

	Shares	Value \$1,623,245
<b>United States 1.3%</b>		
AGNC Investment Corp., 6.125% (6.125% to 4-15-25, then 3 month CME Term SOFR + 4.959%)	10,000	252,400
AGNC Investment Corp., 7.750% (7.750% to 10-15-27, then 5 Year CMT + 4.390%)	10,000	251,600
Albemarle Corp., 7.250%	3,350	125,960
American National Group, Inc., 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%)	2,298	57,496
Apollo Global Management, Inc., 6.750%	94	7,404
Ares Management Corp., 6.750%	1,029	54,990
AT&T, Inc., 5.000%	1,480	31,702
Bank of America Corp., 7.250%	40	49,560
Capital One Financial Corp., 4.800%	3,425	66,548
Corebridge Financial, Inc., 6.375%	2,525	63,024
JPMorgan Chase & Co., 4.200%	3,450	66,585
MetLife, Inc., 4.750%	1,600	33,264
Morgan Stanley, 4.250%	1,725	32,827
Morgan Stanley, 6.625%	2,400	62,592
Prudential Financial, Inc., 4.125%	797	14,816
Public Storage, 4.750%	1,625	33,085
State Street Corp., 5.350%	966	23,087
Synchrony Financial, 8.250% (8.250% to 5-15-29, then 5 Year CMT + 4.044%)	2,418	61,901
The Boeing Company, 6.000%	1,024	61,317
The Southern Company, 6.500%	3,625	93,743
U.S. Cellular Corp., 5.500%	1,807	39,880
U.S. Cellular Corp., 5.500%	2,314	51,139
U.S. Cellular Corp., 6.250%	804	19,175
Wells Fargo & Company, 7.500%	57	69,150

	Par value <sup>^</sup>	Value \$46
<b>Escrow certificates 0.0%</b>		
(Cost \$491,686)		
Alta Mesa Holdings LP (E)(M)	460,000	46
Texas Competitive Electric Holdings Company LLC (E)(M)	10,820,544	0

	Yield (%)	Shares	Value \$17,381,103
<b>Short-term investments 13.8%</b>			
(Cost \$17,381,069)			
<b>Short-term funds 13.8%</b>			
<b>17,381,103</b>			
John Hancock Collateral Trust (N)	4.3522(O)	49,541	495,594
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.2915(O)	16,885,509	16,885,509

<b>Total investments (Cost \$168,862,115) 130.3%</b>	<b>\$164,188,224</b>
<b>Other assets and liabilities, net (30.3%)</b>	<b>(38,163,520)</b>
<b>Total net assets 100.0%</b>	<b>\$126,024,704</b>

	Rate (%)	Maturity date	Par value^	Value
<b>Sale commitments outstanding (14.0)%</b>				<b>\$(17,646,651)</b>

(Proceeds received \$17,346,483)

**U.S. Government Agency (14.0)%** **(17,646,651)**

Federal National				
Mortgage Association				
15 Yr Pass Thru (B)	2.000	TBA	(275,000)	(248,252)
15 Yr Pass Thru (B)	2.500	TBA	(225,000)	(208,222)
15 Yr Pass Thru (B)	5.000	TBA	(700,000)	(703,719)
30 Yr Pass Thru (B)	2.000	TBA	(792,000)	(633,414)
30 Yr Pass Thru (B)	2.000	TBA	(792,000)	(633,229)
30 Yr Pass Thru (B)	2.500	TBA	(840,000)	(702,253)
30 Yr Pass Thru (B)	3.000	TBA	(775,000)	(675,491)
30 Yr Pass Thru (B)	3.500	TBA	(1,225,000)	(1,111,257)
30 Yr Pass Thru (B)	3.500	TBA	(2,250,000)	(2,040,469)
30 Yr Pass Thru (B)	3.500	TBA	(200,000)	(181,359)
30 Yr Pass Thru (B)	4.000	TBA	(10,000)	(9,375)
30 Yr Pass Thru (B)	4.000	TBA	(453,000)	(424,935)
30 Yr Pass Thru (B)	4.000	TBA	(40,000)	(37,506)
30 Yr Pass Thru (B)	4.500	TBA	(1,147,000)	(1,105,601)
30 Yr Pass Thru (B)	4.500	TBA	(570,000)	(549,093)
30 Yr Pass Thru (B)	6.500	TBA	(2,085,000)	(2,145,514)
30 Yr Pass Thru (B)	6.500	TBA	(2,485,000)	(2,564,986)
30 Yr Pass Thru (B)	6.500	TBA	(2,085,000)	(2,147,712)
Government National				
Mortgage Association				
30 Yr Pass Thru (B)	4.000	TBA	(1,000,000)	(942,641)
30 Yr Pass Thru (B)	5.500	TBA	(580,000)	(581,623)

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

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

**Currency Abbreviations**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah

INR	Indian Rupee
ISK	Icelandic Krona
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian New Leu
THB	Thai Bhat
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

### **Security Abbreviations and Legend**

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
ICE	Intercontinental Exchange
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Security purchased or sold on a when-issued or delayed-delivery basis.
(C)	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 \$24,501,422 or 19.4% of the fund's net assets as of 2-28-25.
(D)	Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
(E)	Non-income producing security.
(F)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(G)	Non-income producing - Issuer is in default.
(H)	All or a portion of this security is on loan as of 2-28-25.
(I)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(J)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(K)	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).
(L)	Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
(M)	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.
(N)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.



(0) 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.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year Australian Treasury Bond Futures	71	Long	Mar 2025	\$5,025,739	\$5,001,419	\$(24,320)
10-Year Japan Government Bond Futures	1	Long	Mar 2025	921,980	928,488	6,508
10-Year U.S. Treasury Note Futures	65	Long	Jun 2025	7,141,794	7,221,094	79,300
5-Year U.S. Treasury Note Futures	50	Long	Jun 2025	5,348,953	5,396,875	47,922
German Euro BOBL Futures	3	Long	Mar 2025	364,071	366,911	2,840
Ultra 10-Year U.S. Treasury Note Futures	4	Long	Jun 2025	450,774	457,000	6,226
Ultra U.S. Treasury Bond Futures	32	Long	Jun 2025	3,879,817	3,971,997	92,180
10-Year Canada Government Bond Futures	53	Short	Jun 2025	(4,513,668)	(4,570,804)	(57,136)
2-Year U.S. Treasury Note Futures	76	Short	Jun 2025	(15,700,029)	(15,729,625)	(29,596)
Euro SCHATZ Futures	61	Short	Mar 2025	(6,787,265)	(6,766,353)	20,912
Euro-BTP Italian Government Bond Futures	26	Short	Mar 2025	(3,249,205)	(3,252,444)	(3,239)
Euro-Buxl Futures	5	Short	Mar 2025	(667,696)	(673,240)	(5,544)
German Euro BUND Futures	2	Short	Mar 2025	(275,124)	(276,329)	(1,205)
U.S. Treasury Long Bond Futures	24	Short	Jun 2025	(2,801,952)	(2,834,250)	(32,298)
						<b>\$102,550</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD 25,000 USD	15,708	CITI	3/19/2025	—	\$(193)
AUD 25,000 USD	15,734	JPM	3/19/2025	—	(219)
AUD 25,000 USD	15,915	DB	3/31/2025	—	(400)
BRL 21,418,000 USD	3,638,508	BARC	3/6/2025	—	(724)
BRL 290,000 USD	47,504	BOA	3/6/2025	\$1,752	—
BRL 900,000 USD	154,714	CITI	3/6/2025	—	(1,852)
BRL 29,408,000 USD	5,073,449	GSI	3/6/2025	—	(78,587)
BRL 290,000 USD	48,639	HSBC	3/6/2025	617	—
BRL 265,000 USD	45,308	JPM	3/6/2025	—	(299)
BRL 555,000 USD	91,084	MSI	3/6/2025	3,182	—
BRL 7,229,000 USD	1,249,449	GSI	4/2/2025	—	(29,130)
BRL 1,795,000 USD	306,324	GSI	6/3/2025	—	(7,118)
BRL 145,000 USD	24,319	SSB	6/3/2025	—	(149)
CAD 120,000 USD	83,756	BARC	3/19/2025	—	(753)
CAD 35,000 USD	24,358	GSI	3/19/2025	—	(149)
CAD 25,000 USD	17,518	MSI	3/19/2025	—	(226)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CAD	10,000 USD	7,047	GSI	3/31/2025	—	\$(126)
CHF	10,000 USD	11,183	GSI	3/31/2025	—	(74)
CLP	142,369,000 USD	145,606	BARC	3/19/2025	\$2,673	—
CLP	62,434,000 USD	63,157	BOA	3/19/2025	1,870	—
CLP	3,400,000 USD	3,457	CITI	3/19/2025	84	—
CLP	67,200,000 USD	68,940	GSI	3/19/2025	1,050	—
CLP	126,800,000 USD	132,111	MSI	3/19/2025	—	(48)
CLP	41,400,000 USD	41,247	SSB	3/19/2025	1,871	—
CLP	111,300,000 USD	117,455	BOA	3/31/2025	—	(1,559)
CLP	1,084,557,000 USD	1,147,072	HSBC	3/31/2025	—	(17,730)
CNY	733,000 USD	101,212	BOA	3/19/2025	—	(644)
CNY	426,000 USD	58,840	DB	3/19/2025	—	(392)
CNY	719,000 USD	99,346	MSI	3/19/2025	—	(698)
COP	1,371,000,000 USD	324,287	CITI	3/19/2025	5,109	—
COP	57,600,000 USD	13,404	GSI	3/19/2025	434	—
COP	114,400,000 USD	26,107	MSI	3/19/2025	1,379	—
COP	1,131,149,000 USD	269,168	SSB	3/19/2025	2,602	—
COP	17,811,000 USD	4,302	MSI	3/31/2025	—	(30)
COP	3,177,400,000 USD	769,773	SSB	3/31/2025	—	(7,595)
CZK	1,685,000 USD	69,358	BOA	3/19/2025	336	—
CZK	2,500,000 USD	104,314	CITI	3/19/2025	—	(911)
CZK	670,000 USD	27,796	JPM	3/19/2025	—	(84)
CZK	1,857,000 USD	77,734	MSI	3/19/2025	—	(926)
CZK	2,233,000 USD	92,382	SSB	3/19/2025	—	(22)
EGP	580,000 USD	11,328	BOA	3/19/2025	47	—
EGP	2,000,000 USD	37,411	CITI	3/19/2025	1,813	—
EGP	2,660,000 USD	49,920	BOA	6/18/2025	22	—
EGP	682,000 USD	12,200	HSBC	10/27/2025	—	(98)
EGP	1,930,000 USD	32,734	CITI	1/8/2026	489	—
EGP	2,000,000 USD	33,887	HSBC	1/8/2026	541	—
EGP	1,026,000 USD	17,705	CITI	1/26/2026	—	(163)
EGP	1,803,000 USD	31,135	CITI	1/27/2026	—	(320)
EUR	74,000 USD	77,066	BARC	3/19/2025	—	(245)
EUR	79,000 USD	81,598	BOA	3/19/2025	413	—
EUR	212,000 USD	220,312	CITI	3/19/2025	—	(231)
EUR	37,000 USD	39,083	DB	3/19/2025	—	(673)
EUR	17,000 USD	17,743	GSI	3/19/2025	—	(95)
EUR	205,000 USD	214,039	JPM	3/19/2025	—	(1,226)
EUR	181,000 USD	190,077	MSI	3/19/2025	—	(2,178)
EUR	2,470,700 USD	2,594,980	DB	3/31/2025	—	(28,504)
EUR	99,000 USD	103,828	SCB	3/31/2025	—	(991)
GBP	85,000 USD	106,023	CITI	3/19/2025	895	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
GBP	33,000 USD	40,570	JPM	3/19/2025	\$939	—
GBP	31,000 USD	38,089	SSB	3/19/2025	905	—
GBP	984,000 USD	1,245,519	JPM	3/31/2025	—	\$(7,818)
HKD	130,000 USD	16,732	GSI	3/31/2025	—	(7)
HUF	10,200,000 USD	25,510	CITI	3/19/2025	728	—
HUF	10,626,000 USD	27,073	DB	3/19/2025	261	—
HUF	12,624,000 USD	32,267	HSBC	3/19/2025	206	—
HUF	99,900,000 USD	253,363	MSI	3/19/2025	3,615	—
HUF	20,080,000 USD	51,361	SSB	3/19/2025	291	—
HUF	505,848,000 USD	1,311,471	GSI	3/31/2025	—	(11,072)
IDR	5,085,815,000 USD	316,711	BARC	3/19/2025	—	(9,727)
IDR	1,281,000,000 USD	78,769	BOA	3/19/2025	—	(1,447)
IDR	2,262,000,000 USD	139,451	CITI	3/19/2025	—	(2,914)
IDR	1,595,000,000 USD	97,779	DB	3/19/2025	—	(1,504)
IDR	875,000,000 USD	53,609	MSI	3/19/2025	—	(793)
IDR	25,321,309,000 USD	1,547,795	BOA	3/27/2025	—	(19,515)
INR	1,216,000 USD	14,072	BARC	3/19/2025	—	(184)
INR	9,860,000 USD	112,663	CITI	3/19/2025	—	(52)
INR	39,192,000 USD	451,439	MSI	3/19/2025	—	(3,829)
INR	17,540,000 USD	201,853	SCB	3/19/2025	—	(1,529)
JPY	289,200,000 USD	1,943,121	JPM	3/31/2025	—	(16,045)
KRW	1,698,625,000 USD	1,191,641	BOA	3/31/2025	—	(27,621)
KZT	16,400,000 USD	31,055	BOA	3/19/2025	1,726	—
KZT	14,000,000 USD	26,034	CITI	3/19/2025	1,949	—
KZT	13,600,000 USD	26,745	GSI	3/19/2025	439	—
KZT	23,400,000 USD	44,720	BOA	4/14/2025	1,757	—
KZT	21,000,000 USD	40,579	CITI	6/18/2025	438	—
MXN	1,640,000 USD	80,159	CITI	3/19/2025	—	(543)
MXN	2,066,000 USD	99,488	DB	3/19/2025	808	—
MXN	410,000 USD	20,008	GSI	3/19/2025	—	(104)
MXN	6,461,000 USD	315,588	HSBC	3/19/2025	—	(1,932)
MXN	860,000 USD	41,720	JPM	3/19/2025	29	—
MXN	14,789,000 USD	717,399	MSI	3/19/2025	549	—
MXN	2,170,000 USD	105,698	SSB	3/19/2025	—	(352)
MYR	1,997,000 USD	451,747	HSBC	3/19/2025	—	(3,921)
NGN	56,147,000 USD	31,704	BOA	3/19/2025	5,290	—
NGN	18,032,000 USD	11,463	CITI	3/19/2025	417	—
NGN	1,777,000 USD	1,113	CITI	4/10/2025	46	—
NGN	22,894,000 USD	14,354	GSI	4/10/2025	574	—
NGN	59,724,000 USD	37,211	CITI	8/6/2025	—	(895)
NOK	23,848,000 USD	2,144,353	SSB	3/31/2025	—	(27,005)
NZD	50,000 USD	28,427	JPM	3/19/2025	—	(437)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
NZD	499,000 USD	284,160 GSI		3/31/2025	—	\$(4,769)
PEN	1,188,000 USD	318,135 CITI		3/19/2025	\$4,217	—
PEN	70,000 USD	18,785 SCB		3/19/2025	208	—
PHP	4,340,000 USD	74,416 BOA		3/19/2025	400	—
PHP	3,890,000 USD	67,144 DB		3/19/2025	—	(86)
PHP	2,400,000 USD	41,002 JPM		3/19/2025	371	—
PLN	500,000 USD	122,422 BARC		3/19/2025	1,114	—
PLN	110,000 USD	26,940 CITI		3/19/2025	238	—
PLN	40,000 USD	9,812 DB		3/19/2025	71	—
PLN	2,056,000 USD	504,545 GSI		3/19/2025	3,437	—
PLN	130,000 USD	31,840 JPM		3/19/2025	280	—
PLN	100,000 USD	24,131 MSI		3/19/2025	576	—
RON	833,000 USD	174,302 BARC		3/19/2025	—	(761)
RON	732,000 USD	154,064 MSI		3/19/2025	—	(1,565)
SGD	55,000 USD	40,299 BARC		3/19/2025	428	—
SGD	60,000 USD	44,761 CITI		3/19/2025	—	(332)
SGD	30,000 USD	22,510 MSI		3/19/2025	—	(295)
SGD	10,000 USD	7,482 HSBC		3/28/2025	—	(74)
THB	21,372,000 USD	634,184 BARC		3/19/2025	—	(8,131)
THB	1,540,000 USD	45,424 GSI		3/19/2025	—	(312)
THB	250,000 USD	7,265 JPM		3/19/2025	58	—
TRY	7,111,000 USD	189,940 BARC		3/19/2025	2,311	—
TRY	6,380,000 USD	165,581 CITI		3/19/2025	6,908	—
TRY	460,000 USD	12,364 HSBC		3/19/2025	73	—
TRY	2,163,000 USD	57,676 MSI		3/19/2025	803	—
TRY	6,818,000 USD	181,957 HSBC		3/28/2025	922	—
USD	47,743 AUD	75,000 DB		3/19/2025	1,200	—
USD	12,550 AUD	20,000 JPM		3/19/2025	139	—
USD	18,429 AUD	30,000 SCB		3/19/2025	—	(188)
USD	5,510,546 AUD	8,656,000 DB		3/31/2025	138,389	—
USD	3,624,343 BRL	21,418,000 BARC		3/6/2025	—	(13,441)
USD	47,401 BRL	290,000 BOA		3/6/2025	—	(1,855)
USD	144,542 BRL	900,000 CITI		3/6/2025	—	(8,320)
USD	5,048,951 BRL	29,408,000 GSI		3/6/2025	54,089	—
USD	49,583 BRL	290,000 HSBC		3/6/2025	327	—
USD	43,318 BRL	265,000 JPM		3/6/2025	—	(1,691)
USD	94,586 BRL	555,000 MSI		3/6/2025	321	—
USD	40,972 BRL	235,000 SSB		3/6/2025	1,058	—
USD	3,391,782 BRL	19,624,000 GSI		4/2/2025	79,077	—
USD	6,666 BRL	40,000 GSI		6/3/2025	—	(2)
USD	34,849 CAD	50,000 GSI		3/19/2025	265	—
USD	111,698 CAD	160,000 JPM		3/19/2025	1,030	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	77,743 CAD	110,000	MSI	3/19/2025	\$1,658	—
USD	17,355 CAD	25,000	SCB	3/19/2025	63	—
USD	1,286,715 CAD	1,826,000	GSI	3/31/2025	23,027	—
USD	1,253,622 CHF	1,121,000	GSI	3/31/2025	8,262	—
USD	47,061 CLP	45,603,000	GSI	3/19/2025	—	\$(435)
USD	41,223 CLP	41,800,000	HSBC	3/19/2025	—	(2,312)
USD	64,816 CLP	64,400,000	MSI	3/19/2025	—	(2,257)
USD	117,210 CLP	113,000,000	SSB	3/19/2025	—	(481)
USD	34,586 CNY	251,000	BARC	3/19/2025	148	—
USD	30,906 CNY	224,000	JPM	3/19/2025	173	—
USD	83,100 CNY	604,000	SCB	3/19/2025	230	—
USD	42,574 CNY	310,000	SSB	3/19/2025	—	(557)
USD	319,688 CNY	2,313,000	SSB	3/31/2025	—	(2,066)
USD	317,844 COP	1,395,800,000	CITI	3/19/2025	—	(17,511)
USD	294,531 COP	1,294,964,000	HSBC	3/19/2025	—	(16,596)
USD	85,639 COP	379,800,000	MSI	3/19/2025	—	(5,611)
USD	32,735 COP	136,800,000	SCB	3/19/2025	—	(133)
USD	3,022,478 COP	12,473,162,000	CITI	3/31/2025	30,483	—
USD	1,644 COP	6,808,000	MSI	3/31/2025	11	—
USD	61,940 CZK	1,489,000	BARC	3/19/2025	353	—
USD	58,784 CZK	1,452,000	HSBC	3/19/2025	—	(1,273)
USD	26,907 CZK	650,000	JPM	3/19/2025	22	—
USD	65,273 CZK	1,570,000	MSI	3/19/2025	336	—
USD	1,225,632 CZK	29,296,000	HSBC	3/31/2025	13,635	—
USD	45,946 CZK	1,100,000	SSB	3/31/2025	438	—
USD	38,190 EGP	2,000,000	HSBC	3/19/2025	—	(1,035)
USD	40,855 EUR	39,000	BARC	3/19/2025	369	—
USD	39,870 EUR	39,000	CITI	3/19/2025	—	(617)
USD	515,771 EUR	496,000	DB	3/19/2025	866	—
USD	104,691 EUR	100,000	HSBC	3/19/2025	880	—
USD	215,080 EUR	206,000	JPM	3/19/2025	1,229	—
USD	266,455 EUR	256,000	MSI	3/19/2025	697	—
USD	152,694 EUR	147,000	SCB	3/19/2025	91	—
USD	60,098 EUR	58,000	SSB	3/19/2025	—	(112)
USD	3,694,961 EUR	3,518,000	DB	3/31/2025	40,587	—
USD	1,602,178 EUR	1,533,000	JPM	3/31/2025	9,752	—
USD	1,600,457 EUR	1,524,000	SSB	3/31/2025	17,379	—
USD	97,500 GBP	77,000	BARC	3/19/2025	645	—
USD	48,923 GBP	40,000	CITI	3/19/2025	—	(1,392)
USD	40,313 GBP	32,000	MSI	3/19/2025	61	—
USD	3,080,887 GBP	2,434,000	JPM	3/31/2025	19,337	—
USD	82,644 HUF	33,000,000	BARC	3/19/2025	—	(2,243)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	45,413 HUF	17,257,000	CITI	3/19/2025	\$1,023	—
USD	23,410 HUF	9,200,000	DB	3/19/2025	—	\$(256)
USD	76,027 HUF	29,600,000	MSI	3/19/2025	—	(114)
USD	74,474 HUF	29,144,000	SCB	3/19/2025	—	(494)
USD	19,084 IDR	307,000,000	BOA	3/19/2025	553	—
USD	94,355 IDR	1,546,000,000	CITI	3/19/2025	1,037	—
USD	200,415 IDR	3,286,000,000	DB	3/19/2025	2,069	—
USD	54,862 IDR	897,000,000	JPM	3/19/2025	719	—
USD	42,646 IDR	696,000,000	MSI	3/19/2025	635	—
USD	592,152 IDR	9,658,000,000	BOA	3/27/2025	9,239	—
USD	625,770 ILS	2,235,000	BARC	3/31/2025	6,096	—
USD	261,732 INR	22,578,000	CITI	3/19/2025	3,870	—
USD	61,616 INR	5,380,000	DB	3/19/2025	172	—
USD	75,700 INR	6,465,000	GSI	3/19/2025	1,864	—
USD	19,755 INR	1,690,000	JPM	3/19/2025	454	—
USD	61,584 INR	5,360,000	MSI	3/19/2025	368	—
USD	81,360 INR	7,072,000	SCB	3/19/2025	591	—
USD	184,003 INR	16,080,000	SSB	3/19/2025	354	—
USD	534,658 INR	46,415,000	BOA	3/28/2025	4,991	—
USD	855,134 JPY	127,272,000	JPM	3/31/2025	7,061	—
USD	1,358,163 JPY	202,434,000	MSI	3/31/2025	9,250	—
USD	56,748 KRW	82,200,000	CITI	3/19/2025	454	—
USD	49,802 KZT	25,200,000	GSI	3/19/2025	—	(568)
USD	23,245 MXN	490,000	BARC	3/19/2025	—	(542)
USD	283,938 MXN	5,869,000	CITI	3/19/2025	—	(980)
USD	84,492 MXN	1,732,000	GSI	3/19/2025	411	—
USD	669,837 MXN	13,697,000	HSBC	3/19/2025	4,902	—
USD	301,164 MXN	6,274,000	MSI	3/19/2025	—	(3,413)
USD	43,495 MXN	890,000	SCB	3/19/2025	289	—
USD	50,471 MXN	1,031,000	SSB	3/19/2025	420	—
USD	3,368,769 MXN	69,114,000	GSI	3/31/2025	19,423	—
USD	112,283 MXN	2,310,000	MSI	3/31/2025	338	—
USD	171,168 MYR	766,000	HSBC	3/19/2025	—	(606)
USD	322,654 MYR	1,420,000	HSBC	3/28/2025	4,247	—
USD	22,947 NGN	35,224,000	SCB	3/19/2025	—	(261)
USD	4,997,435 NOK	55,578,000	SSB	3/31/2025	62,936	—
USD	13,890 NZD	25,000	BARC	3/19/2025	—	(105)
USD	49,205 NZD	85,000	GSI	3/19/2025	1,623	—
USD	14,180 NZD	25,000	MSI	3/19/2025	185	—
USD	8,688,069 NZD	15,123,000	SCB	3/31/2025	220,670	—
USD	191,016 PEN	715,000	BOA	3/19/2025	—	(2,993)
USD	156,732 PEN	587,000	CITI	3/19/2025	—	(2,546)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	65,673	PHP	3,840,000 BOA	3/19/2025	—	\$(524)
USD	40,616	PHP	2,400,000 CITI	3/19/2025	—	(757)
USD	949,470	PHP	54,980,000 SCB	3/28/2025	\$1,906	—
USD	74,254	PLN	300,000 BARC	3/19/2025	132	—
USD	36,995	PLN	150,000 CITI	3/19/2025	—	(66)
USD	27,942	PLN	115,000 GSI	3/19/2025	—	(471)
USD	24,616	PLN	100,000 JPM	3/19/2025	—	(92)
USD	146,871	PLN	590,000 MSI	3/19/2025	1,099	—
USD	1,308,690	PLN	5,205,000 MSI	3/31/2025	23,247	—
USD	127,853	RON	612,000 BARC	3/19/2025	352	—
USD	82,566	RON	400,000 BOA	3/19/2025	—	(767)
USD	14,765	RON	70,000 GSI	3/19/2025	182	—
USD	52,248	RON	250,000 JPM	3/19/2025	165	—
USD	15,435	RON	75,000 MSI	3/19/2025	—	(190)
USD	151,855	SEK	1,612,000 BARC	3/31/2025	1,890	—
USD	11,119	SGD	15,000 BARC	3/19/2025	12	—
USD	48,562	SGD	65,000 BOA	3/19/2025	431	—
USD	66,477	SGD	90,000 CITI	3/19/2025	—	(167)
USD	55,618	SGD	75,000 GSI	3/19/2025	81	—
USD	14,900	SGD	20,000 MSI	3/19/2025	90	—
USD	1,227,122	SGD	1,640,000 HSBC	3/28/2025	12,192	—
USD	97,670	THB	3,330,000 BARC	3/19/2025	123	—
USD	6,797	THB	230,000 CITI	3/19/2025	59	—
USD	39,621	THB	1,350,000 GSI	3/19/2025	76	—
USD	7,996	THB	270,000 JPM	3/19/2025	87	—
USD	18,760	THB	640,000 MSI	3/19/2025	12	—
USD	622,738	THB	20,820,000 BARC	3/31/2025	12,349	—
USD	226,608	TRY	8,550,000 BARC	3/19/2025	—	(4,549)
USD	158,246	TRY	5,995,000 CITI	3/19/2025	—	(3,834)
USD	13,124	UYU	556,000 HSBC	3/19/2025	62	—
USD	82,096	UYU	3,540,000 CITI	6/18/2025	—	(67)
USD	28,585	UYU	1,240,000 JPM	7/23/2025	—	(36)
USD	59,290	ZAR	1,080,000 BOA	3/19/2025	1,637	—
USD	202,003	ZAR	3,642,000 HSBC	3/19/2025	7,586	—
USD	111,673	ZAR	2,080,000 MSI	3/19/2025	639	—
USD	134,187	ZAR	2,510,000 SSB	3/19/2025	198	—
UYU	556,000	USD	12,813 CITI	3/19/2025	251	—
UYU	1,240,000	USD	27,692 HSBC	7/23/2025	929	—
ZAR	711,000	USD	38,395 CITI	3/19/2025	—	(440)
ZAR	3,937,000	USD	209,312 MSI	3/19/2025	853	—
ZAR	600,000	USD	31,903 SCB	3/19/2025	126	—
ZAR	971,000	USD	52,450 SSB	3/19/2025	—	(616)



## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
ZAR	16,131,000 USD	873,556 HSBC	3/31/2025	—	\$(13,303)
				<b>\$950,198</b>	<b>\$(459,818)</b>

## SWAPS

### Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value	
Centrally cleared	37,290,000	NOK	NOK NIBOR	NIBR	Fixed 4.340%	Annual	Semi-Annual	Jun 2027	\$(743)	\$22,763	\$22,020
Centrally cleared	4,540,000	CNY	Fixed 2.468%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(18,181)	(18,181)	
Centrally cleared	11,730,000	CNY	Fixed 2.467%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(46,900)	(46,900)	
Centrally cleared	9,520,000	CNY	Fixed 2.400%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(33,734)	(33,734)	
Centrally cleared	9,520,000	CNY	Fixed 2.362%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(32,017)	(32,017)	
Centrally cleared	250,000	USD	Fixed 3.704%	USD Compounded SOFR	Annual	Annual	May 2029	—	167	167	
Centrally cleared	18,910,000	CNY	Fixed 2.010%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2029	—	(41,148)	(41,148)	
Centrally cleared	9,430,000	CNY	Fixed 1.753%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2029	—	(5,533)	(5,533)	
Centrally cleared	130,040,000	INR	Fixed 6.055%	INR MIBOR Compounded OIS	Semi-Annual	Semi-Annual	Mar 2030	—	(3,805)	(3,805)	
Centrally cleared	208,070,000	INR	Fixed 6.033%	INR MIBOR Compounded OIS	Semi-Annual	Semi-Annual	Mar 2030	—	(3,859)	(3,859)	
Centrally cleared	125,000	USD	Fixed 3.825%	USD Compounded SOFR	Annual	Annual	Feb 2034	—	(577)	(577)	
Centrally cleared	1,120,000	CHF	Fixed 1.009%	CHF SARON Compounded OIS	Annual	Annual	Sep 2029	—	(20,545)	(20,545)	
Centrally cleared	1,160,000	CHF	Fixed 0.885%	CHF SARON Compounded OIS	Annual	Annual	Sep 2034	—	(13,444)	(13,444)	
Centrally cleared	1,050,000	CHF	Fixed 0.785%	CHF SARON Compounded OIS	Annual	Annual	Dec 2034	—	(5,524)	(5,524)	
Centrally cleared	1,340,000	ILS	Fixed 4.154%	ILS TELBOR Reuters	Annual	Quarterly	Mar 2055	—	(1,627)	(1,627)	
Centrally cleared	680,000	ILS	Fixed 4.194%	ILS TELBOR Reuters	Annual	Quarterly	Mar 2055	—	(1,443)	(1,443)	
Centrally cleared	14,750,000	THB	Fixed 2.273%	THB THOR Compounded OIS	Quarterly	Quarterly	Jun 2035	—	(7,027)	(7,027)	
Centrally cleared	14,580,000	THB	Fixed 2.244%	THB THOR Compounded OIS	Quarterly	Quarterly	Jun 2035	—	(5,825)	(5,825)	
Centrally cleared	1,405,000	EUR	Fixed 1.660%	EUR EONIA Compounded OIS	Annual	Semi-Annual	Dec 2054	1,204	41,151	42,355	
Centrally cleared	470,000	CAD	Fixed 3.273%	CAD CORRA Compounded OIS	Semi-Annual	Semi-Annual	Mar 2055	—	(29,374)	(29,374)	

## Interest rate swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
				CAD CORRA						
Centrally cleared	910,000	CAD	Fixed 2.910%	Compounded OIS	Semi-Annual	Semi-Annual	Mar 2055	\$717	\$(11,756)	\$(11,039)
								<b>\$1,178</b>	<b>\$(218,238)</b>	<b>\$(217,060)</b>

## Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	Republic of Chile	455,000	USD	\$ 455,000	1.000%	Quarterly	Dec 2029	\$ (9,028)	\$ (797)	\$ (9,825)
BARC	Republic of Colombia	240,000	USD	240,000	1.000%	Quarterly	Dec 2029	8,880	(166)	8,714
BOA	Petroleo Brasileiro SA	630,000	USD	630,000	1.000%	Quarterly	Dec 2029	17,283	3,827	21,110
BOA	Republic of Peru	365,000	USD	365,000	1.000%	Quarterly	Dec 2029	(4,450)	711	(3,739)
CITI	Barclays PLC	120,000	EUR	124,356	1.000%	Quarterly	Dec 2029	670	(242)	428
GSI	Emirate of Abu Dhabi	2,220,000	USD	2,220,000	1.000%	Quarterly	Dec 2029	(57,207)	(9,386)	(66,593)
GSI	Government of Malaysia	1,705,000	USD	1,705,000	1.000%	Quarterly	Dec 2029	(46,135)	3,549	(42,586)
GSI	Kingdom of Morocco	435,000	USD	435,000	1.000%	Quarterly	Dec 2029	(934)	(431)	(1,365)
GSI	Kingdom of Saudi Arabia	1,455,000	USD	1,455,000	1.000%	Quarterly	Dec 2029	(24,623)	(3,463)	(28,086)
GSI	People's Republic of China	2,000,000	USD	2,000,000	1.000%	Quarterly	Dec 2029	(33,713)	(15,501)	(49,214)
GSI	Republic of Colombia	505,000	USD	505,000	1.000%	Quarterly	Dec 2029	18,975	(639)	18,336
GSI	Republic of Indonesia	1,190,000	USD	1,190,000	1.000%	Quarterly	Dec 2029	(16,151)	3,048	(13,103)
GSI	Republic of Indonesia	1,205,000	USD	1,205,000	1.000%	Quarterly	Dec 2029	(16,026)	2,758	(13,268)
GSI	Republic of South Africa	1,410,000	USD	1,410,000	1.000%	Quarterly	Dec 2029	46,565	7,811	54,376
GSI	Republic of South Africa	1,315,000	USD	1,315,000	1.000%	Quarterly	Dec 2029	41,633	9,080	50,713
MSI	Republic of Panama	475,000	USD	475,000	1.000%	Quarterly	Dec 2029	16,228	(937)	15,291
MSI	State of Qatar	2,665,000	USD	2,665,000	1.000%	Quarterly	Dec 2029	(68,674)	(10,696)	(79,370)
MSI	United Mexican States	1,150,000	USD	1,150,000	1.000%	Quarterly	Dec 2029	10,884	(2,454)	8,430
MSI	United Mexican States	5,000	USD	5,000	1.000%	Quarterly	Dec 2029	65	(28)	37
				<b>\$19,549,356</b>				<b>\$ (115,758)</b>	<b>\$ (13,956)</b>	<b>\$ (129,714)</b>
Centrally cleared	CDX.EM.42	5,635,000	USD	5,635,000	1.000%	Quarterly	Dec 2029	135,793	(12,220)	123,573
Centrally cleared	CDX.EM.IG.42	2,415,000	USD	2,415,000	1.000%	Quarterly	Dec 2029	(28,134)	(2,590)	(30,724)
Centrally cleared	CDX.NA.HY.43	8,474,600	USD	8,474,600	5.000%	Quarterly	Dec 2029	(677,994)	(52,611)	(730,605)
Centrally cleared	CDX.NA.IG.43	27,435,000	USD	27,435,000	1.000%	Quarterly	Dec 2029	(602,467)	(56,511)	(658,978)
Centrally cleared	iTraxx Europe Crossover Series 42 Version 1	1,312,271	EUR	1,378,902	5.000%	Quarterly	Dec 2029	(119,484)	(13,163)	(132,647)
Centrally cleared	iTraxx Europe Senior Financials Series 42 Version 1	3,170,000	EUR	3,371,359	1.000%	Quarterly	Dec 2029	(61,353)	(8,761)	(70,114)
Centrally cleared	iTraxx Europe Series 42 Version 1	3,880,000	EUR	4,215,036	1.000%	Quarterly	Dec 2029	(85,305)	(7,207)	(92,512)

## Credit default swaps - Buyer (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	iTraxx Europe Sub Financials Series 42 Version 1	2,320,000	EUR	\$ 2,467,187	1.000%	Quarterly	Dec 2029	\$ 8,065	\$ (13,352)	\$ (5,287)
				\$55,392,084				\$(1,430,879)	\$(166,415)	\$(1,597,294)
				\$74,941,440				\$(1,546,637)	\$(180,371)	\$(1,727,008)

## Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BOA	Anglo American Capital PLC	0.666%	155,000	EUR	\$ 169,826	5.000%	Quarterly	Dec 2028	\$ 20,450	\$ 6,569	\$ 27,019
BOA	Anglo American Capital PLC	0.666%	155,000	EUR	170,306	5.000%	Quarterly	Dec 2028	20,366	6,653	27,019
CITI	Danske Bank A/S	1.052%	115,000	EUR	119,174	1.000%	Quarterly	Dec 2029	(295)	251	(44)
					\$459,306				\$40,521	\$13,473	\$53,994

## Total return swaps

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	2,460,000	Mar 2025	JPM	—	\$(54,435)	\$(54,435)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	4,570,000	Jun 2025	JPM	—	(50,096)	(50,096)
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	930,000	Jun 2025	JPM	—	(5,268)	(5,268)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	1,230,000	Mar 2025	MSI	—	(30,125)	(30,125)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	5,450,000	Jun 2025	MSI	—	(40,297)	(40,297)
Pay	iBoxx \$ Liquid Leveraged Loan Index	1-Day USD Compounded SOFR	At Maturity	USD	1,155,000	Jun 2025	MSI	—	3,273	3,273
Pay	iBoxx \$ Liquid Leveraged Loan Index	1-Day USD Compounded SOFR	At Maturity	USD	685,000	Jun 2025	MSI	—	2,476	2,476
								—	\$(174,472)	\$(174,472)

\* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative. The total return of the reference asset is paid out at maturity while the floating rate is paid on a quarterly basis until maturity.

**Inflation swaps**

Counterparty (OTC) Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
						USA CPI All					
CITI	1,155,000	USD	\$1,155,000	Fixed 2.793%	Urban Consumers	At Maturity	At Maturity	Feb 2052	—	\$(58,136)	\$(58,136)
			<b>\$1,155,000</b>						<b>—</b>	<b>\$(58,136)</b>	<b>\$(58,136)</b>

**Derivatives Currency Abbreviations**

- AUD Australian Dollar
- BRL Brazilian Real
- CAD Canadian Dollar
- CHF Swiss Franc
- CLP Chilean Peso
- CNY Chinese Yuan Renminbi
- COP Colombian Peso
- CZK Czech Republic Koruna
- EGP Egyptian Pound
- EUR Euro
- GBP Pound Sterling
- HKD Hong Kong Dollar
- HUF Hungarian Forint
- IDR Indonesian Rupiah
- ILS Israeli New Shekel
- INR Indian Rupee
- JPY Japanese Yen
- KRW Korean Won
- KZT Kazakhstan Tenge
- MXN Mexican Peso
- MYR Malaysian Ringgit
- NOK Norwegian Krone
- NZD New Zealand Dollar
- PEN Peruvian Nuevo Sol
- PHP Philippine Peso
- PLN Polish Zloty
- RON Romanian New Leu
- SEK Swedish Krona
- SGD Singapore Dollar
- THB Thai Bhat
- TRY Turkish Lira
- USD U.S. Dollar
- UYU Uruguayan Peso

ZAR South African Rand

### **Derivatives Abbreviations**

BARC	Barclays Bank PLC
BOA	Bank of America, N.A.
CITI	Citibank, N.A.
CNREPOFIX	China Fixing Repo Rate
CORRA	Canadian Overnight Repo Rate Average
CPI	Consumer Price Index
DB	Deutsche Bank AG
EONIA	Euro Overnight Index Average
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank, N.A.
MIBOR	Mumbai Interbank Offered Rate
MSI	Morgan Stanley & Co. International PLC
NIBOR	Norwegian Interbank Offered Rate
OIS	Overnight Index Swap
OTC	Over-the-counter
SARON	Swiss Average Rate Overnight
SCB	Standard Chartered Bank
SOFR	Secured Overnight Financing Rate
SSB	State Street Bank and Trust Company
TELBOR	Tel Aviv Interbank Offered Rate
THOR	Thai Overnight Repurchase Rate

At 2-28-25, the aggregate cost of investments for federal income tax purposes was \$152,017,525. Net unrealized depreciation aggregated to \$7,005,704, of which \$2,714,955 related to gross unrealized appreciation and \$9,720,659 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)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$168,366,555) including \$479,303 of securities loaned	\$163,692,630
Affiliated investments, at value (Cost \$495,560)	495,594
<b>Total investments, at value (Cost \$168,862,115)</b>	<b>164,188,224</b>
Swap contracts, at value (net unamortized upfront payment of \$201,999)	237,222
Unrealized appreciation on forward foreign currency contracts	950,198
Receivable for futures variation margin	25,735
Dividends and interest receivable	1,280,462
Receivable for fund shares sold	60,716
Receivable for investments sold	1,670,924
Receivable for delayed-delivery securities sold	15,414,868
Receivable for securities lending income	249
Other assets	36,403
<b>Total assets</b>	<b>183,865,001</b>
<b>Liabilities</b>	
Payable for sale commitments outstanding, at value (Proceeds received \$17,346,483)	17,646,651
Unrealized depreciation on forward foreign currency contracts	459,818
Swap contracts, at value (net unamortized upfront payment of \$277,236)	545,550
Payable for centrally cleared swaps	42,570
Foreign currency overdraft, at value (cost \$446,638)	448,625
Payable for investments purchased	6,743,137
Payable for delayed-delivery securities purchased	31,100,135
Payable for fund shares repurchased	227,190
Payable upon return of securities loaned	495,493
Payable to affiliates	
Accounting and legal services fees	4,433
Transfer agent fees	4,109
Trustees' fees	47
Other liabilities and accrued expenses	122,539
<b>Total liabilities</b>	<b>57,840,297</b>
<b>Net assets</b>	<b>\$126,024,704</b>
<b>Net assets consist of</b>	
Paid-in capital	\$219,186,694
Total distributable earnings (loss)	(93,161,990)
<b>Net assets</b>	<b>\$126,024,704</b>

## STATEMENT OF ASSETS AND LIABILITIES (continued)

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### 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 (\$30,252,993 ÷ 2,504,580 shares) <sup>1</sup>	\$12.08
Class C (\$652,349 ÷ 54,204 shares) <sup>1</sup>	\$12.04
Class I (\$15,401,212 ÷ 1,273,608 shares)	\$12.09
Class R6 (\$22,581,220 ÷ 1,866,386 shares)	\$12.10
Class 1 (\$57,136,930 ÷ 4,728,180 shares)	\$12.08

### Maximum offering price per share

Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$12.58
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$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)

<b>Investment income</b>	
Interest	\$3,184,897
Dividends	374,950
Securities lending	2,572
Less foreign taxes withheld	(21,929)
<b>Total investment income</b>	<b>3,540,490</b>
<b>Expenses</b>	
Investment management fees	403,108
Distribution and service fees	57,341
Accounting and legal services fees	12,337
Transfer agent fees	26,842
Trustees' fees	1,593
Custodian fees	101,191
State registration fees	36,562
Printing and postage	8,304
Professional fees	65,663
Other	9,101
<b>Total expenses</b>	<b>722,042</b>
Less expense reductions	(141,458)
<b>Net expenses</b>	<b>580,584</b>
<b>Net investment income</b>	<b>2,959,906</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(66,092)
Affiliated investments	85
Futures contracts	(404,505)
Forward foreign currency contracts	2,109,355
Swap contracts	(1,679,835)
	<b>(40,992)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(3,802,486)
Affiliated investments	45
Futures contracts	386,575
Forward foreign currency contracts	224,415
Swap contracts	743,846
	<b>(2,447,605)</b>
<b>Net realized and unrealized loss</b>	<b>(2,488,597)</b>
<b>Increase in net assets from operations</b>	<b>\$471,309</b>



## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$2,959,906	\$5,987,465
Net realized loss	(40,992)	(3,733,837)
Change in net unrealized appreciation (depreciation)	(2,447,605)	5,712,139
<b>Increase in net assets resulting from operations</b>	<b>471,309</b>	<b>7,965,767</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(461,036)	(262,375)
Class C	(10,247)	(3,695)
Class I	(248,357)	(186,171)
Class R6	(289,866)	(98,085)
Class 1	(987,287)	(627,771)
<b>Total distributions</b>	<b>(1,996,793)</b>	<b>(1,178,097)</b>
<b>From fund share transactions</b>	<b>3,867,361</b>	<b>(7,730,338)</b>
<b>Total increase (decrease)</b>	<b>2,341,877</b>	<b>(942,668)</b>
<b>Net assets</b>		
Beginning of period	123,682,827	124,625,495
<b>End of period</b>	<b>\$126,024,704</b>	<b>\$123,682,827</b>

# Financial highlights

CLASS A SHARES Period ended	2-28-25 <sup>1</sup>	8-31-24	8-31-23	8-31-22	8-31-21 <sup>2</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.24</b>	<b>\$11.58</b>	<b>\$11.44</b>	<b>\$13.66</b>	<b>\$13.52</b>
Net investment income <sup>3</sup>	0.27	0.54	0.47	0.35	0.07
Net realized and unrealized gain (loss) on investments	(0.25)	0.21	0.10	(2.30)	0.07
<b>Total from investment operations</b>	<b>0.02</b>	<b>0.75</b>	<b>0.57</b>	<b>(1.95)</b>	<b>0.14</b>
<b>Less distributions</b>					
From net investment income	(0.18)	(0.09)	(0.43)	(0.27)	—
<b>Net asset value, end of period</b>	<b>\$12.08</b>	<b>\$12.24</b>	<b>\$11.58</b>	<b>\$11.44</b>	<b>\$13.66</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>0.17<sup>6</sup></b>	<b>6.53</b>	<b>5.31</b>	<b>(14.51)</b>	<b>1.04<sup>6</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$30	\$33	\$36	\$41	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.39 <sup>8</sup>	1.35	1.42	1.39	1.53 <sup>8</sup>
Expenses including reductions	1.16 <sup>8</sup>	1.17	1.17	1.17	1.16 <sup>8</sup>
Net investment income	4.53 <sup>8</sup>	4.62	4.11	2.88	2.22 <sup>8</sup>
Portfolio turnover (%)	72	90	92	142 <sup>9</sup>	61 <sup>10</sup>

<sup>1</sup> Six months ended 2-28-25. Unaudited.

<sup>2</sup> The inception date for Class A shares is 6-4-21.

<sup>3</sup> Based on average daily shares outstanding.

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

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

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<sup>9</sup> Excludes merger activity.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS C SHARES Period ended	2-28-25 <sup>1</sup>	8-31-24	8-31-23	8-31-22	8-31-21 <sup>2</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.19</b>	<b>\$11.57</b>	<b>\$11.46</b>	<b>\$13.64</b>	<b>\$13.52</b>
Net investment income <sup>3</sup>	0.22	0.46	0.38	0.26	0.05
Net realized and unrealized gain (loss) on investments	(0.24)	0.19	0.12	(2.32)	0.07
<b>Total from investment operations</b>	<b>(0.02)</b>	<b>0.65</b>	<b>0.50</b>	<b>(2.06)</b>	<b>0.12</b>
<b>Less distributions</b>					
From net investment income	(0.13)	(0.03)	(0.39)	(0.12)	—
<b>Net asset value, end of period</b>	<b>\$12.04</b>	<b>\$12.19</b>	<b>\$11.57</b>	<b>\$11.46</b>	<b>\$13.64</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>(0.21)<sup>6</sup></b>	<b>5.64</b>	<b>4.54</b>	<b>(15.15)</b>	<b>0.89<sup>6</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$2	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.14 <sup>8</sup>	2.10	2.17	2.14	2.28 <sup>8</sup>
Expenses including reductions	1.91 <sup>8</sup>	1.92	1.92	1.92	1.91 <sup>8</sup>
Net investment income	3.78 <sup>8</sup>	3.92	3.36	2.12	1.52 <sup>8</sup>
Portfolio turnover (%)	72	90	92	142 <sup>9</sup>	61 <sup>10</sup>

<sup>1</sup> Six months ended 2-28-25. Unaudited.

<sup>2</sup> The inception date for Class C shares is 6-4-21.

<sup>3</sup> Based on average daily shares outstanding.

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

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

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<sup>9</sup> Excludes merger activity.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<b>CLASS I SHARES</b> Period ended	<b>2-28-25<sup>1</sup></b>	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21<sup>2</sup></b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.25</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.67</b>	<b>\$13.52</b>
Net investment income <sup>3</sup>	0.29	0.57	0.51	0.38	0.07
Net realized and unrealized gain (loss) on investments	(0.25)	0.21	0.10	(2.31)	0.08
<b>Total from investment operations</b>	<b>0.04</b>	<b>0.78</b>	<b>0.61</b>	<b>(1.93)</b>	<b>0.15</b>
<b>Less distributions</b>					
From net investment income	(0.20)	(0.12)	(0.45)	(0.31)	—
<b>Net asset value, end of period</b>	<b>\$12.09</b>	<b>\$12.25</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.67</b>
<b>Total return (%)<sup>4</sup></b>	<b>0.30<sup>5</sup></b>	<b>6.72</b>	<b>5.54</b>	<b>(14.24)</b>	<b>1.11<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$15	\$15	\$19	\$7	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.14 <sup>7</sup>	1.10	1.17	1.14	1.28 <sup>7</sup>
Expenses including reductions	0.91 <sup>7</sup>	0.92	0.92	0.92	0.91 <sup>7</sup>
Net investment income	4.81 <sup>7</sup>	4.88	4.49	3.03	2.11 <sup>7</sup>
Portfolio turnover (%)	72	90	92	142 <sup>8</sup>	61 <sup>9</sup>

<sup>1</sup> Six months ended 2-28-25. Unaudited.

<sup>2</sup> The inception date for Class I shares is 6-4-21.

<sup>3</sup> Based on average daily shares outstanding.

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

<sup>5</sup> Not annualized.

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

<sup>7</sup> Annualized.

<sup>8</sup> Excludes merger activity.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<b>CLASS R6 SHARES</b> Period ended	<b>2-28-25<sup>1</sup></b>	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21<sup>2</sup></b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.26</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.68</b>	<b>\$13.52</b>
Net investment income <sup>3</sup>	0.29	0.59	0.53	0.37	0.08
Net realized and unrealized gain (loss) on investments	(0.25)	0.20	0.08	(2.28)	0.08
<b>Total from investment operations</b>	<b>0.04</b>	<b>0.79</b>	<b>0.61</b>	<b>(1.91)</b>	<b>0.16</b>
<b>Less distributions</b>					
From net investment income	(0.20)	(0.12)	(0.45)	(0.34)	—
<b>Net asset value, end of period</b>	<b>\$12.10</b>	<b>\$12.26</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.68</b>
<b>Total return (%)<sup>4</sup></b>	<b>0.35<sup>5</sup></b>	<b>6.90</b>	<b>5.60</b>	<b>(14.16)</b>	<b>1.18<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$23	\$13	\$4	\$1	\$50
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.03 <sup>6</sup>	0.99	1.06	1.03	1.18 <sup>6</sup>
Expenses including reductions	0.80 <sup>6</sup>	0.81	0.81	0.81	0.81 <sup>6</sup>
Net investment income	4.95 <sup>6</sup>	5.01	4.64	2.80	2.49 <sup>6</sup>
Portfolio turnover (%)	72	90	92	142 <sup>7</sup>	61 <sup>8</sup>

<sup>1</sup> Six months ended 2-28-25. Unaudited.

<sup>2</sup> The inception date for Class R6 shares is 6-4-21.

<sup>3</sup> Based on average daily shares outstanding.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Excludes merger activity.

<sup>8</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<b>CLASS 1 SHARES</b> Period ended	<b>2-28-25<sup>1</sup></b>	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$12.24</b>	<b>\$11.58</b>	<b>\$11.42</b>	<b>\$13.67</b>	<b>\$13.98</b>	<b>\$13.27</b>
Net investment income <sup>2</sup>	0.29	0.58	0.50	0.38	0.36	0.23
Net realized and unrealized gain (loss) on investments	(0.25)	0.20	0.11	(2.30)	0.03	0.94
<b>Total from investment operations</b>	<b>0.04</b>	<b>0.78</b>	<b>0.61</b>	<b>(1.92)</b>	<b>0.39</b>	<b>1.17</b>
<b>Less distributions</b>						
From net investment income	(0.20)	(0.12)	(0.45)	(0.33)	(0.70)	(0.46)
<b>Net asset value, end of period</b>	<b>\$12.08</b>	<b>\$12.24</b>	<b>\$11.58</b>	<b>\$11.42</b>	<b>\$13.67</b>	<b>\$13.98</b>
<b>Total return (%)<sup>3</sup></b>	<b>0.33<sup>4</sup></b>	<b>6.78</b>	<b>5.58</b>	<b>(14.23)</b>	<b>2.84</b>	<b>9.15</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$57	\$62	\$64	\$63	\$36	\$41
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.08 <sup>5</sup>	1.04	1.10	1.08	1.22	1.66 <sup>6</sup>
Expenses including reductions	0.85 <sup>5</sup>	0.85	0.85	0.85	0.85	0.96 <sup>6</sup>
Net investment income	4.85 <sup>5</sup>	4.93	4.44	3.16	2.62	1.77
Portfolio turnover (%)	72	90	92	142 <sup>7</sup>	61	224 <sup>8</sup>

<sup>1</sup> Six months ended 2-28-25. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Includes interest expense of 0.09% for the year ended August 31, 2020.

<sup>7</sup> Excludes merger activity.

<sup>8</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Opportunistic Fixed 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 maximum total return, consistent with preservation of capital and prudent investment management.

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

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Swaps are generally 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
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$51,840,009	—	\$51,840,009	—
Foreign government obligations	53,376,179	—	53,376,179	—
Corporate bonds	16,682,253	—	16,682,253	—
Convertible bonds	8,995,449	—	8,995,449	—
Term loans	2,721,286	—	2,721,286	—
Collateralized mortgage obligations	5,592,512	—	5,592,512	—
Asset-backed securities	5,926,019	—	5,926,019	—
Common stocks	8,695	—	—	\$8,695
Preferred securities	1,664,673	\$1,664,673	—	—
Escrow certificates	46	—	—	46
Short-term investments	17,381,103	17,381,103	—	—
<b>Total investments in securities</b>	<b>\$164,188,224</b>	<b>\$19,045,776</b>	<b>\$145,133,707</b>	<b>\$8,741</b>
<b>Liabilities</b>				
Sale commitments outstanding	\$(17,646,651)	—	\$(17,646,651)	—



	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$255,888	\$255,888	—	—
Forward foreign currency contracts	950,198	—	\$950,198	—
Swap contracts	425,337	—	425,337	—
<b>Liabilities</b>				
Futures	(153,338)	(153,338)	—	—
Forward foreign currency contracts	(459,818)	—	(459,818)	—
Swap contracts	(2,548,019)	—	(2,548,019)	—

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

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

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

**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.

**Inflation-indexed bonds.** Inflation-indexed bonds are securities that generally have a lower coupon interest rate fixed at issuance but whose principal value is periodically adjusted based on a rate of inflation, such as the Consumer Price Index. Over the life of an inflation-indexed bond, interest is paid on the inflation adjusted principal value as described above. Increases in the principal amount of these securities are recorded as interest income. Decreases in the principal amount of these securities may reduce interest income to the extent of income previously recorded. If these decreases are in excess of income previously recorded, an adjustment to the cost of the security is made.

**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 \$479,303 and received \$495,493 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 Foreign currency overdraft, at value 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 \$351.

**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 \$25,653,466 and a long-term capital loss carryforward of \$63,690,189 available to offset future net realized capital gains. These carryforwards do not expire. Availability of a certain amount of the loss carryforwards may be limited in a given year due to I.R.S. Regulations.

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 quarterly. 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 straddle loss deferrals, foreign currency transactions, amortization and accretion on debt securities, wash sale loss deferrals and derivative transactions.

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

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

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

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

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.

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is included in Receivable/Payable for centrally-cleared swaps in the Statement of assets and liabilities. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

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

of short futures contracts subjects the fund to unlimited risk of loss.

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

During the six months ended February 28, 2025, the fund used futures contracts to manage against changes in interest rates, gain exposure to certain bond markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$47.0 million to \$57.4 million as measured at each quarter end.

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

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

During the six months ended February 28, 2025, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$92.7 million to \$120.0 million as measured at each quarter end.

**Swaps.** Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree

or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Interest rate swaps.** Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals.

During the six months ended February 28, 2025, the fund used interest rate swap contracts to manage against changes in interest rates and to manage duration of the fund. The fund held interest rate swaps with total USD notional amounts ranging from \$24.0 million to \$38.6 million as measured at each quarter end.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

#### **Credit default swaps — Buyer**

During the six months ended February 28, 2025, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging from \$74.9 million to \$85.3 million as measured at each quarter end.

#### **Credit default swaps — Seller**

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the six months ended February 28, 2025, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging from \$340,000 to \$459,000 as measured at each quarter end.

**Inflation swaps.** In an inflation swap, one party pays a fixed rate on a notional principal amount while the other party pays a floating rate linked to an inflation index on that same notional amount. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. If the average inflation rate over the term of the swap is the same as the fixed rate of the swap, the two legs will have the same value and the swap will break even.

During the six months ended February 28, 2025, the fund used inflation swaps to manage exposure to inflation risk. The fund held inflation swaps with total USD notional amounts ranging from \$1.2 million to \$7.5 million as measured at each quarter end.

**Total Return Swaps.** The fund may enter into total return swap contracts to obtain synthetic exposure to a specific reference asset or index without owning, taking physical custody of, or short selling the underlying assets. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

During the six months ended February 28, 2025, the fund used total return swaps to gain exposure to a security or market without investing directly in such security or market. The fund held total return swaps with total USD notional amounts ranging from \$13.8 million to \$16.5 million as measured at each quarter end.

#### Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$255,888	\$(153,338)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	950,198	(459,818)
Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	355,046	(2,028,060)
Interest rate	Swap contracts, at value	Total return swaps	5,749	(180,221)
Interest rate	Swap contracts, at value <sup>2</sup>	Interest rate swaps	64,542	(281,602)
Inflation	Swap contracts, at value	Inflation swaps	—	(58,136)
			<b>\$1,631,423</b>	<b>\$(3,161,175)</b>

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

<sup>2</sup> Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, and swap contracts at value, which represents OTC swaps, are shown separately on the Statement of assets and liabilities.

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	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$(404,505)	—	\$(851,974)	\$(1,256,479)
Currency	—	\$2,109,355	—	2,109,355
Credit	—	—	(827,861)	(827,861)
<b>Total</b>	<b>\$(404,505)</b>	<b>\$2,109,355</b>	<b>\$(1,679,835)</b>	<b>\$25,015</b>

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	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$386,575	—	\$462,849	\$849,424
Currency	—	\$224,415	—	224,415
Credit	—	—	279,729	279,729
Inflation	—	—	1,268	1,268
<b>Total</b>	<b>\$386,575</b>	<b>\$224,415</b>	<b>\$743,846</b>	<b>\$1,354,836</b>

### Note 4 — Guarantees and indemnifications

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

### Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.650% of the first \$1 billion of the fund's aggregate net assets and (b) 0.625% of the fund's aggregate net assets in excess of \$1 billion. Aggregate net assets include the net assets of the fund and Opportunistic Fixed Income Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each

fund. During the six months ended February 28, 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.

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 0.80% of average daily net assets for the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This 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.

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	\$34,677	Class R6	\$21,620
Class C	964	Class 1	66,335
Class I	17,862	<b>Total</b>	<b>\$141,458</b>

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 0.42% 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%
Class 1	0.05%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$4,297 for the six months ended February 28, 2025. Of this amount, \$892 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$3,405 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of

redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2025, CDSCs received by the Distributor amounted to \$379 and \$71 for Class A and Class C shares, respectively.

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

**Class level expenses.** Class level expenses for the six months ended February 28, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$38,305	\$17,233
Class C	4,386	493
Class I	—	8,738
Class R6	—	378
Class 1	14,650	—
<b>Total</b>	<b>\$57,341</b>	<b>\$26,842</b>

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

#### Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 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
<b>Class A shares</b>				
Sold	211,520	\$2,554,421	477,167	\$5,618,768
Distributions reinvested	38,203	460,752	22,132	262,205
Repurchased	(408,240)	(4,942,675)	(954,172)	(11,190,342)
<b>Net decrease</b>	<b>(158,517)</b>	<b>\$(1,927,502)</b>	<b>(454,873)</b>	<b>\$(5,309,369)</b>
<b>Class C shares</b>				
Sold	3,744	\$45,473	29,726	\$345,258
Distributions reinvested	850	10,247	313	3,695
Repurchased	(34,521)	(411,494)	(70,375)	(820,614)
<b>Net decrease</b>	<b>(29,927)</b>	<b>\$(355,774)</b>	<b>(40,336)</b>	<b>\$(471,661)</b>

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	443,722	\$5,325,566	581,294	\$6,788,594
Distributions reinvested	20,596	248,357	15,702	186,171
Repurchased	(429,564)	(5,182,340)	(999,739)	(11,816,661)
<b>Net increase (decrease)</b>	<b>34,754</b>	<b>\$391,583</b>	<b>(402,743)</b>	<b>\$(4,841,896)</b>
<b>Class R6 shares</b>				
Sold	925,597	\$11,106,354	849,026	\$9,996,208
Distributions reinvested	24,151	289,866	8,272	98,085
Repurchased	(171,538)	(2,063,212)	(137,845)	(1,626,521)
<b>Net increase</b>	<b>778,210</b>	<b>\$9,333,008</b>	<b>719,453</b>	<b>\$8,467,772</b>
<b>Class 1 shares</b>				
Sold	386,652	\$4,645,293	900,692	\$10,595,957
Distributions reinvested	81,904	987,287	52,971	627,771
Repurchased	(767,862)	(9,206,534)	(1,432,743)	(16,798,912)
<b>Net decrease</b>	<b>(299,306)</b>	<b>\$(3,573,954)</b>	<b>(479,080)</b>	<b>\$(5,575,184)</b>
<b>Total net increase (decrease)</b>	<b>325,214</b>	<b>\$3,867,361</b>	<b>(657,579)</b>	<b>\$(7,730,338)</b>

Affiliates of the fund owned 100% of shares of Class 1 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 and U.S. Treasury obligations, amounted to \$86,769,994 and \$65,768,317, respectively, for the six months ended February 28, 2025. Purchases and sales of U.S. Treasury obligations aggregated \$9,529,998 and \$25,158,255, respectively, for the six months ended February 28, 2025.

#### Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	49,541	\$140,686	\$3,520,671	\$(3,165,893)	\$85	\$45	\$2,572	—	\$495,594

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

**Note 9 — 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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