

Semiannual report

# John Hancock Strategic Income Opportunities Fund

Fixed income

February 28, 2022

# A message to shareholders



Dear shareholder,

The U.S. and international bond markets continued to decline during the six months ended February 28, 2022, as bond yields remained on an upward trajectory. Rising inflation, driven primarily by surging energy and food prices, remained a key factor pushing global bond yields higher as investors priced in inflation-fighting interest rate increases by many of the world's central banks. In particular, investors anticipated and priced in multiple short-term interest rate increases by the U.S. Federal Reserve to combat mounting inflationary pressures.

However, the conflict between Russia and Ukraine late in February halted the climb in global bond yields as economic sanctions against Russia and an uncertain outcome to the war fueled investor demand for the relative safety of government bonds.

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

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

Sincerely,

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

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

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

# John Hancock Strategic Income Opportunities Fund

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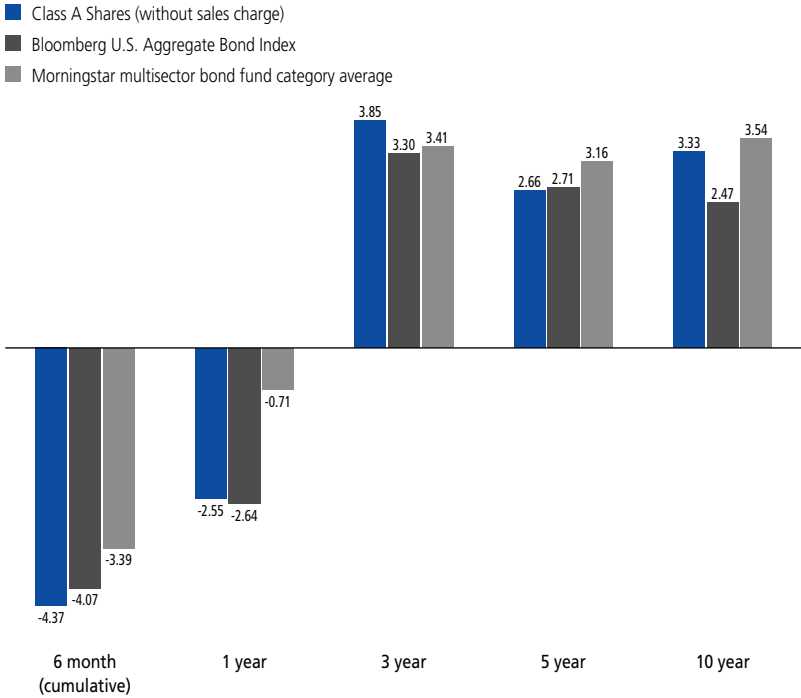
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to maximize total return consisting of current income and capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 2/28/2022 (%)



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

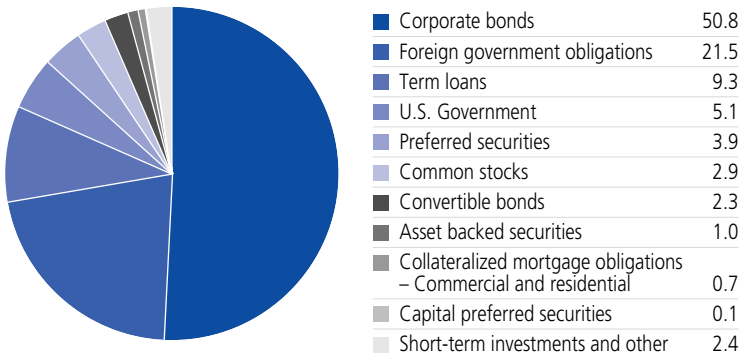
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

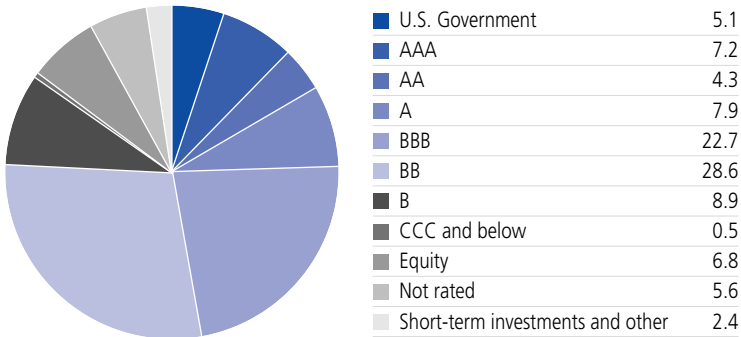
**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in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

# Portfolio summary

## PORTFOLIO COMPOSITION AS OF 2/28/2022 (% of net assets)



## QUALITY COMPOSITION AS OF 2/28/2022 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 2-28-22 and do not reflect subsequent downgrades or upgrades, if any.

## COUNTRY COMPOSITION AS OF 2/28/2022 (% of net assets)

United States	55.4
Canada	6.3
Indonesia	3.7
Luxembourg	3.3
United Kingdom	2.6
Australia	2.3
Mexico	2.1
China	1.8
Norway	1.6
Brazil	1.6
Other countries	19.3
<b>TOTAL</b>	<b>100.0</b>

## NET CURRENCY EXPOSURE AS OF 2/28/2022 (% of net assets)

United States Dollar	88.0
Euro	4.1
Canadian Dollar	3.4
Indonesian Rupiah	2.0
Chinese Yuan Renminbi	1.9
Malaysian Ringgit	1.3
Other Currencies	2.8
Australian Dollar	(1.7)
Pound Sterling	(1.8)
<b>TOTAL</b>	<b>100.0</b>

Net currency exposure, after taking into account the effects of forward foreign currency exchange contracts.

### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge			SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized <sup>†</sup> as of
	1-year	5-year	10-year	6-month	5-year	10-year	2-28-22	2-28-22
	Class A	-6.44	1.82	2.91	-8.17	9.43	33.25	2.46
Class C	-4.18	1.95	2.61	-5.65	10.12	29.39	1.86	1.81
Class I <sup>†</sup>	-2.26	2.97	3.65	-4.23	15.74	43.16	2.87	2.82
Class R2 <sup>†</sup>	-2.62	2.57	3.27	-4.39	13.52	37.92	2.48	2.43
Class R6 <sup>†</sup>	-2.15	3.09	3.75	-4.17	16.46	44.57	2.97	2.92
Class NAV <sup>†</sup>	-2.06	3.11	3.78	-4.17	16.54	44.89	2.97	2.92
Index <sup>††</sup>	-2.64	2.71	2.47	-4.07	14.30	27.66	—	—

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

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R6	Class NAV
Gross (%)	1.10	1.80	0.80	1.20	0.70	0.69
Net (%)	1.05	1.75	0.75	1.15	0.65	0.64

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

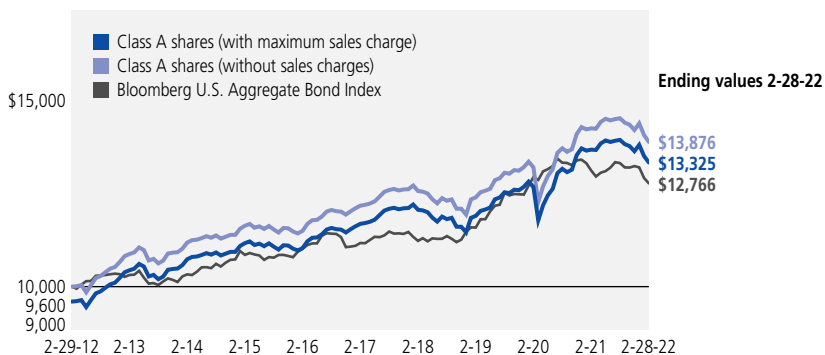
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

<sup>†</sup> Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

<sup>††</sup> Index is the Bloomberg U.S. Aggregate Bond Index.  
See the following page for footnotes.

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



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>2</sup>	2-29-12	12,939	12,939	12,766
Class I <sup>1</sup>	2-29-12	14,316	14,316	12,766
Class R2 <sup>1</sup>	2-29-12	13,792	13,792	12,766
Class R6 <sup>1</sup>	2-29-12	14,457	14,457	12,766
Class NAV <sup>1</sup>	2-29-12	14,489	14,489	12,766

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

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

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

#### Footnotes related to performance pages

<sup>1</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>2</sup> The contingent deferred sales charge is not applicable.



# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2021, with the same investment held until February 28, 2022.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at February 28, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2021, with the same investment held until February 28, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2021	Ending value on 2-28-2022	Expenses paid during period ended 2-28-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$ 956.30	\$5.09	1.05%
	Hypothetical example	1,000.00	1,019.60	5.26	1.05%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	953.00	8.47	1.75%
	Hypothetical example	1,000.00	1,016.10	8.75	1.75%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	957.70	3.64	0.75%
	Hypothetical example	1,000.00	1,021.10	3.76	0.75%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	956.10	5.38	1.11%
	Hypothetical example	1,000.00	1,019.30	5.56	1.11%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	958.30	3.16	0.65%
	Hypothetical example	1,000.00	1,021.60	3.26	0.65%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	958.30	3.11	0.64%
	Hypothetical example	1,000.00	1,021.60	3.21	0.64%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# Fund's investments

## AS OF 2-28-22 (unaudited)

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>U.S. Government and Agency obligations 5.1%</b>					<b>\$225,267,929</b>
(Cost \$215,449,200)					
<b>U.S. Government 5.1%</b>					<b>225,267,929</b>
U.S. Treasury Bond	2.000	02-15-50		18,000,000	17,237,109
Bond	2.750	11-15-42		10,200,000	10,976,953
Bond	3.000	02-15-49		62,535,000	72,572,342
Bond	4.375	02-15-38		40,125,000	53,204,809
Note	0.250	06-30-25		5,800,000	5,529,258
Note	0.375	11-30-25		12,000,000	11,414,063
Note	0.500	02-28-26		12,130,000	11,551,456
Note	1.375	11-15-31		12,060,000	11,560,641
Note	1.500	01-31-27		4,605,000	4,550,675
Note	2.000	11-15-26		3,745,000	3,786,692
Note	2.375	02-29-24		3,515,000	3,576,924
Note	2.375	04-30-26		5,420,000	5,555,923
Note	2.625	02-15-29		7,895,000	8,308,871
Treasury Inflation Protected Security	0.125	01-15-30		5,005,862	5,442,213
<b>Foreign government obligations 21.5%</b>					<b>\$955,422,591</b>
(Cost \$1,003,874,177)					
<b>Australia 1.2%</b>					<b>53,598,897</b>
Commonwealth of Australia	0.250	11-21-24	AUD	17,845,000	12,577,268
Commonwealth of Australia	0.500	09-21-26	AUD	8,025,000	5,510,213
New South Wales Treasury Corp.	1.000	02-08-24	AUD	24,925,000	18,034,683
New South Wales Treasury Corp.	1.250	03-20-25	AUD	15,505,000	11,122,767
Queensland Treasury Corp. (A)	4.250	07-21-23	AUD	8,355,000	6,353,966
<b>Austria 0.2%</b>					<b>8,048,799</b>
Republic of Austria (A)	0.500	02-20-29	EUR	7,075,000	8,048,799
<b>Brazil 0.7%</b>					<b>30,554,285</b>
Federative Republic of Brazil	10.000	01-01-23	BRL	24,040,000	4,653,052
Federative Republic of Brazil	10.000	01-01-25	BRL	135,530,000	25,901,233
<b>Canada 2.7%</b>					<b>118,391,844</b>
Canada Housing Trust No. 1 (A)	1.250	06-15-26	CAD	16,100,000	12,345,239
Canada Housing Trust No. 1 (A)	1.950	12-15-25	CAD	17,175,000	13,577,396
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	6,685,000	5,144,681
Government of Canada	1.500	09-01-24	CAD	7,863,000	6,200,076
Province of Ontario	1.350	12-02-30	CAD	57,020,000	40,996,818
Province of Ontario	2.900	06-02-28	CAD	13,400,000	10,984,511
Province of Ontario	3.450	06-02-45	CAD	11,995,000	10,033,687
Province of Quebec	0.200	04-07-25	EUR	5,160,000	5,764,704

	Rate (%)	Maturity date		Par value^	Value
<b>Canada (continued)</b>					
Province of Quebec	1.500	12-15-23	GBP	5,130,000	\$6,888,117
Province of Quebec	3.000	09-01-23	CAD	8,000,000	6,456,615
<b>China 1.8%</b>					<b>78,600,501</b>
People's Republic of China	1.990	04-09-25	CNY	128,240,000	20,041,744
People's Republic of China	2.690	08-12-26	CNY	44,520,000	7,101,671
People's Republic of China	2.880	11-05-23	CNY	149,230,000	23,898,613
People's Republic of China	2.890	11-18-31	CNY	128,360,000	20,514,077
People's Republic of China	3.020	05-27-31	CNY	29,650,000	4,767,331
People's Republic of China	3.530	10-18-51	CNY	13,900,000	2,277,065
<b>Colombia 1.0%</b>					<b>44,512,160</b>
Republic of Colombia	3.250	04-22-32		9,615,000	8,043,236
Republic of Colombia	4.500	03-15-29		2,450,000	2,370,914
Republic of Colombia	5.625	02-26-44		2,450,000	2,208,479
Republic of Colombia	6.250	11-26-25	COP	39,010,000,000	9,075,635
Republic of Colombia	7.500	08-26-26	COP	40,050,000,000	9,592,965
Republic of Colombia	10.000	07-24-24	COP	50,477,000,000	13,220,931
<b>Greece 0.7%</b>					<b>31,148,482</b>
Republic of Greece (A)	1.500	06-18-30	EUR	10,675,000	11,291,790
Republic of Greece (A)	2.000	04-22-27	EUR	8,435,000	9,675,532
Republic of Greece	4.200	01-30-42	EUR	7,100,000	10,181,160
<b>India 0.2%</b>					<b>11,599,452</b>
Republic of India	6.100	07-12-31	INR	358,560,000	4,541,277
Republic of India	6.450	10-07-29	INR	373,000,000	4,891,780
Republic of India	7.270	04-08-26	INR	156,200,000	2,166,395
<b>Indonesia 3.0%</b>					<b>132,749,133</b>
Perusahaan Penerbit SBSN Indonesia III (A)	4.150	03-29-27		10,060,000	10,641,367
Republic of Indonesia	1.100	03-12-33	EUR	2,709,000	2,663,616
Republic of Indonesia (A)	2.150	07-18-24	EUR	6,000,000	6,859,892
Republic of Indonesia (A)	2.625	06-14-23	EUR	11,010,000	12,591,775
Republic of Indonesia	3.050	03-12-51		5,655,000	5,048,594
Republic of Indonesia	3.850	10-15-30		4,480,000	4,761,559
Republic of Indonesia	6.375	04-15-32	IDR	88,601,000,000	6,090,028
Republic of Indonesia	6.500	06-15-25	IDR	289,886,000,000	21,142,382
Republic of Indonesia	6.625	05-15-33	IDR	93,981,000,000	6,545,290
Republic of Indonesia	7.000	05-15-27	IDR	72,700,000,000	5,373,036
Republic of Indonesia	7.000	09-15-30	IDR	243,389,000,000	17,450,241
Republic of Indonesia	7.500	06-15-35	IDR	61,272,000,000	4,492,849
Republic of Indonesia	7.500	05-15-38	IDR	62,856,000,000	4,572,225
Republic of Indonesia	8.125	05-15-24	IDR	45,206,000,000	3,399,242
Republic of Indonesia	8.375	09-15-26	IDR	81,815,000,000	6,350,016
Republic of Indonesia	8.750	05-15-31	IDR	111,458,000,000	8,907,564

	Rate (%)	Maturity date		Par value^	Value
<b>Indonesia (continued)</b>					
Republic of Indonesia	9.000	03-15-29	IDR	73,235,000,000	\$5,859,457
<b>Ireland 0.2%</b>					<b>11,255,664</b>
Republic of Ireland	1.100	05-15-29	EUR	2,760,000	3,260,472
Republic of Ireland	3.400	03-18-24	EUR	6,615,000	7,995,192
<b>Italy 0.7%</b>					<b>29,995,048</b>
Republic of Italy	1.250	02-17-26		7,595,000	7,198,819
Republic of Italy (A)	1.850	07-01-25	EUR	19,430,000	22,796,229
<b>Japan 0.9%</b>					<b>38,303,721</b>
Government of Japan	0.100	06-20-25	JPY	4,387,750,000	38,303,721
<b>Malaysia 1.3%</b>					<b>56,107,093</b>
Government of Malaysia	3.733	06-15-28	MYR	24,975,000	5,996,008
Government of Malaysia	3.828	07-05-34	MYR	22,120,000	5,175,684
Government of Malaysia	3.844	04-15-33	MYR	48,536,000	11,512,288
Government of Malaysia	3.882	03-14-25	MYR	36,535,000	8,937,503
Government of Malaysia	3.899	11-16-27	MYR	43,417,000	10,587,868
Government of Malaysia	3.900	11-30-26	MYR	18,960,000	4,634,328
Government of Malaysia	4.059	09-30-24	MYR	37,710,000	9,263,414
<b>Mexico 1.3%</b>					<b>59,253,307</b>
Government of Mexico	5.750	03-05-26	MXN	253,970,000	11,518,614
Government of Mexico	6.750	03-09-23	MXN	231,360,000	11,222,558
Government of Mexico	7.500	06-03-27	MXN	452,090,000	21,772,103
Government of Mexico	7.750	05-29-31	MXN	304,940,000	14,740,032
<b>New Zealand 1.1%</b>					<b>50,257,201</b>
Government of New Zealand	0.500	05-15-24	NZD	42,290,000	27,472,415
Government of New Zealand	0.500	05-15-26	NZD	14,295,000	8,858,021
Government of New Zealand	4.500	04-15-27	NZD	6,105,000	4,492,570
Government of New Zealand	4.500	04-15-27	NZD	9,490,000	6,810,581
Government of New Zealand	5.500	04-15-23	NZD	3,730,000	2,623,614
<b>Norway 0.9%</b>					<b>39,803,359</b>
Kingdom of Norway (A)	1.500	02-19-26	NOK	81,525,000	9,122,728
Kingdom of Norway (A)	1.750	03-13-25	NOK	40,855,000	4,623,800
Kingdom of Norway (A)	1.750	02-17-27	NOK	51,830,000	5,837,254
Kingdom of Norway (A)	2.000	05-24-23	NOK	176,910,000	20,219,577
<b>Philippines 0.6%</b>					<b>26,984,345</b>
Republic of the Philippines	0.875	05-17-27	EUR	17,540,000	18,991,461
Republic of the Philippines	6.250	01-14-36	PHP	373,000,000	7,992,884
<b>Portugal 0.5%</b>					<b>23,916,631</b>
Republic of Portugal (A)	0.475	10-18-30	EUR	17,270,000	18,772,620
Republic of Portugal (A)	0.700	10-15-27	EUR	4,525,000	5,144,011

	Rate (%)	Maturity date		Par value^	Value
<b>Qatar 0.3%</b>					<b>\$12,955,610</b>
State of Qatar (A)	4.000	03-14-29		3,455,000	3,760,166
State of Qatar (A)	4.817	03-14-49		7,575,000	9,195,444
<b>Singapore 0.4%</b>					<b>18,924,127</b>
Republic of Singapore	1.750	04-01-22	SGD	25,635,000	18,924,127
<b>Spain 0.5%</b>					<b>20,596,967</b>
Kingdom of Spain (A)	0.250	07-30-24	EUR	9,125,000	10,310,754
Kingdom of Spain (A)	0.800	07-30-27	EUR	9,040,000	10,286,213
<b>Sweden 0.3%</b>					<b>15,048,202</b>
Kingdom of Sweden (A)	0.125	04-24-23	EUR	13,340,000	15,048,202
<b>United Arab Emirates 0.5%</b>					<b>21,894,040</b>
Government of Abu Dhabi (A)	1.700	03-02-31		9,705,000	9,054,804
Government of Abu Dhabi (A)	3.125	04-16-30		7,880,000	8,216,318
Government of Abu Dhabi (A)	3.875	04-16-50		4,315,000	4,622,918
<b>United Kingdom 0.5%</b>					<b>20,923,723</b>
Government of United Kingdom	0.125	01-31-24	GBP	4,350,000	5,732,323
Government of United Kingdom	0.250	01-31-25	GBP	3,650,000	4,773,724
Government of United Kingdom	0.500	07-22-22	GBP	7,765,000	10,417,676
<b>Corporate bonds 50.8%</b>					<b>\$2,260,004,636</b>
(Cost \$2,342,425,915)					
<b>Communication services 6.1%</b>					<b>271,821,047</b>
<b>Diversified telecommunication services 0.6%</b>					
Cellnex Telecom SA	1.875	06-26-29	EUR	5,400,000	5,525,368
CT Trust (A)	5.125	02-03-32		3,790,000	3,796,405
IHS Holding, Ltd. (A)	6.250	11-29-28		3,600,000	3,510,000
Kenbourne Invest SA (A)	4.700	01-22-28		4,775,000	4,428,813
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25		8,945,000	8,721,464
<b>Entertainment 0.9%</b>					
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29		10,180,000	9,681,689
Netflix, Inc.	4.875	04-15-28		2,890,000	3,096,057
Netflix, Inc. (A)	5.375	11-15-29		9,335,000	10,426,028
WMG Acquisition Corp. (A)	3.000	02-15-31		19,595,000	17,716,427
<b>Interactive media and services 0.3%</b>					
ANGI Group LLC (A)	3.875	08-15-28		6,920,000	6,141,500
Match Group Holdings II LLC (A)	4.125	08-01-30		7,915,000	7,661,562
<b>Media 3.0%</b>					
Altice Financing SA (A)	5.000	01-15-28		515,000	464,051
CCO Holdings LLC (A)	4.250	02-01-31		1,700,000	1,592,798
CCO Holdings LLC (A)	4.500	08-15-30		8,205,000	7,902,071

	Rate (%)	Maturity date		Par value^	Value
<b>Communication services (continued)</b>					
<b>Media (continued)</b>					
CCO Holdings LLC (A)	4.500	06-01-33		5,245,000	\$4,917,188
CCO Holdings LLC (A)	4.750	03-01-30		11,565,000	11,356,657
CCO Holdings LLC (A)	5.125	05-01-27		14,650,000	14,796,500
Charter Communications Operating LLC	2.800	04-01-31		2,350,000	2,176,508
Charter Communications Operating LLC	5.125	07-01-49		15,905,000	16,189,238
Charter Communications Operating LLC	5.750	04-01-48		7,045,000	7,787,351
Globo Comunicacao e Participacoes SA (A)	5.500	01-14-32		5,840,000	5,343,600
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29		8,000,000	7,688,000
News Corp. (A)	3.875	05-15-29		17,435,000	16,694,013
Sirius XM Radio, Inc. (A)	4.125	07-01-30		1,005,000	949,946
Virgin Media Finance PLC (A)	5.000	07-15-30		7,640,000	7,227,822
Virgin Media Secured Finance PLC (A)	4.500	08-15-30		5,145,000	4,864,443
Virgin Media Secured Finance PLC (A)	5.500	05-15-29		11,030,000	11,020,010
VTR Comunicaciones SpA (A)	4.375	04-15-29		4,495,000	4,286,926
VTR Comunicaciones SpA (A)	5.125	01-15-28		3,333,000	3,298,437
VTR Finance NV (A)	6.375	07-15-28		5,360,000	5,428,340
<b>Wireless telecommunication services 1.3%</b>					
Millicom International Cellular SA (A)	4.500	04-27-31		5,685,000	5,319,455
Rogers Communications, Inc. (5.000% to 12-17-26, then 5 Year Canada Government Bond Yield + 3.575%)	5.000	12-17-81	CAD	5,425,000	4,216,306
Sprint Corp.	7.125	06-15-24		1,655,000	1,789,485
T-Mobile USA, Inc.	2.625	04-15-26		2,415,000	2,371,107
T-Mobile USA, Inc.	2.625	02-15-29		4,405,000	4,131,185
T-Mobile USA, Inc.	2.875	02-15-31		4,070,000	3,818,962
T-Mobile USA, Inc.	3.375	04-15-29		4,865,000	4,760,889
T-Mobile USA, Inc.	3.500	04-15-31		3,440,000	3,386,216
T-Mobile USA, Inc. (A)	3.500	04-15-31		4,670,000	4,596,985
T-Mobile USA, Inc.	4.750	02-01-28		1,665,000	1,718,863
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR	7,750,000	7,935,382
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31		14,225,000	13,087,000
<b>Consumer discretionary 4.9%</b>					<b>219,245,298</b>
<b>Automobiles 1.3%</b>					
BMW Finance NV	1.000	11-14-24	EUR	4,785,000	5,452,678
Ford Motor Company	3.250	02-12-32		6,125,000	5,779,489

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Automobiles (continued)</b>					
Ford Motor Credit Company LLC	2.748	06-14-24	GBP	3,354,000	\$4,395,888
Ford Motor Credit Company LLC	2.900	02-16-28		3,620,000	3,402,800
Ford Motor Credit Company LLC	2.979	08-03-22		4,400,000	4,400,000
Ford Motor Credit Company LLC	3.087	01-09-23		2,905,000	2,923,302
Ford Motor Credit Company LLC	3.350	11-01-22		5,755,000	5,769,388
Ford Motor Credit Company LLC	3.370	11-17-23		2,845,000	2,857,803
Ford Motor Credit Company LLC	3.625	06-17-31		12,890,000	12,395,185
Ford Motor Credit Company LLC	4.000	11-13-30		2,575,000	2,554,400
Ford Motor Credit Company LLC	4.125	08-17-27		1,665,000	1,677,071
Ford Motor Credit Company LLC	4.250	09-20-22		3,320,000	3,351,125
Ford Motor Credit Company LLC	4.542	08-01-26		4,455,000	4,588,650
<b>Hotels, restaurants and leisure 3.4%</b>					
Carnival Corp. (A)	5.750	03-01-27		11,850,000	11,541,959
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32		4,920,000	4,676,952
Hilton Domestic Operating Company, Inc.	4.875	01-15-30		2,950,000	3,034,783
Hyatt Hotels Corp.	5.750	04-23-30		7,696,000	8,871,346
MGM Resorts International	4.750	10-15-28		1,060,000	1,055,370
New Red Finance, Inc. (A)	3.500	02-15-29		5,802,000	5,468,385
New Red Finance, Inc. (A)	3.875	01-15-28		8,793,000	8,551,193
New Red Finance, Inc. (A)	4.000	10-15-30		22,370,000	20,664,288
Royal Caribbean Cruises, Ltd. (A)	4.250	07-01-26		7,280,000	6,897,800
Royal Caribbean Cruises, Ltd. (A)	5.500	04-01-28		12,760,000	12,505,948
Travel + Leisure Company (A)	4.500	12-01-29		9,282,000	8,864,310
Travel + Leisure Company (A)	6.625	07-31-26		3,876,000	4,137,630
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28		6,920,000	6,816,200
Yum! Brands, Inc.	3.625	03-15-31		18,845,000	17,609,333
Yum! Brands, Inc.	4.625	01-31-32		9,070,000	8,888,600
Yum! Brands, Inc. (A)	4.750	01-15-30		19,625,000	19,919,375
<b>Household durables 0.0%</b>					
Newell Brands, Inc.	4.700	04-01-26		1,625,000	1,682,176
<b>Internet and direct marketing retail 0.2%</b>					
MercadoLibre, Inc.	2.375	01-14-26		5,950,000	5,571,402
MercadoLibre, Inc.	3.125	01-14-31		3,340,000	2,940,469
<b>Consumer staples 3.3%</b>					<b>148,030,897</b>
<b>Beverages 0.2%</b>					
Becle SAB de CV (A)	2.500	10-14-31		8,250,000	7,473,510
<b>Food products 2.9%</b>					
JBS Finance Luxembourg Sarl (A)	3.625	01-15-32		10,670,000	9,681,425
Kraft Heinz Foods Company	3.000	06-01-26		7,061,000	7,051,821



	Rate (%)	Maturity date	Par value^	Value
<b>Consumer staples (continued)</b>				
<b>Food products (continued)</b>				
Kraft Heinz Foods Company	3.875	05-15-27	3,905,000	\$4,043,432
Kraft Heinz Foods Company	4.250	03-01-31	12,095,000	12,798,022
Kraft Heinz Foods Company	4.375	06-01-46	2,935,000	3,008,375
Kraft Heinz Foods Company	4.625	10-01-39	11,120,000	11,870,600
Kraft Heinz Foods Company	6.875	01-26-39	12,485,000	16,480,200
Kraft Heinz Foods Company (A)	7.125	08-01-39	1,675,000	2,276,426
MARB BondCo PLC (A)	3.950	01-29-31	14,046,000	12,361,885
NBM US Holdings, Inc. (A)	7.000	05-14-26	2,929,000	3,027,151
Post Holdings, Inc. (A)	4.500	09-15-31	14,765,000	13,676,081
Post Holdings, Inc. (A)	5.500	12-15-29	3,230,000	3,257,084
Post Holdings, Inc. (A)	5.625	01-15-28	14,510,000	14,564,413
Post Holdings, Inc. (A)	5.750	03-01-27	14,660,000	14,813,930
<b>Personal products 0.2%</b>				
Natura Cosmetics SA (A)(B)	4.125	05-03-28	8,030,000	7,639,742
Oriflame Investment Holding PLC (A)	5.125	05-04-26	4,770,000	4,006,800
<b>Energy 6.3%</b>				<b>280,100,575</b>
<b>Oil, gas and consumable fuels 6.3%</b>				
Aker BP ASA (A)	3.750	01-15-30	8,430,000	8,539,395
Cenovus Energy, Inc.	3.500	02-07-28	CAD 5,175,000	4,117,871
Cenovus Energy, Inc.	5.250	06-15-37	2,074,000	2,307,449
Cenovus Energy, Inc.	5.400	06-15-47	8,203,000	9,230,325
Cenovus Energy, Inc.	6.750	11-15-39	18,593,000	23,298,309
Cheniere Energy Partners LP	4.000	03-01-31	13,025,000	12,829,625
Cheniere Energy Partners LP	4.500	10-01-29	4,045,000	4,122,664
Continental Resources, Inc. (A)	2.875	04-01-32	12,374,000	11,312,682
Continental Resources, Inc. (A)	5.750	01-15-31	15,241,000	16,999,354
Ecopetrol SA	4.625	11-02-31	4,570,000	4,094,720
Ecopetrol SA	5.375	06-26-26	2,445,000	2,507,127
Ecopetrol SA (B)	5.875	05-28-45	2,485,000	2,165,056
Ecopetrol SA	6.875	04-29-30	4,970,000	5,200,807
Enbridge, Inc.	3.125	11-15-29	10,080,000	10,070,124
EQT Corp. (A)	3.125	05-15-26	1,990,000	1,957,274
EQT Corp. (A)(B)	3.625	05-15-31	23,315,000	22,673,838
EQT Corp.	3.900	10-01-27	3,283,000	3,318,112
Inversiones Latin America Power Ltda (A)	5.125	06-15-33	6,185,217	5,319,286
Kinder Morgan, Inc.	2.000	02-15-31	3,020,000	2,713,798
MC Brazil Downstream Trading SARL (A)(B)	7.250	06-30-31	10,290,000	9,518,250
Medco Oak Tree Pte, Ltd. (A)	7.375	05-14-26	6,590,000	6,631,188
Occidental Petroleum Corp.	3.200	08-15-26	1,560,000	1,559,532
Occidental Petroleum Corp.	3.400	04-15-26	2,417,000	2,417,000

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Occidental Petroleum Corp.	6.125	01-01-31	7,895,000	\$8,977,405
Occidental Petroleum Corp.	6.625	09-01-30	11,815,000	13,748,702
Occidental Petroleum Corp.	7.500	05-01-31	3,470,000	4,207,375
Ovintiv, Inc.	6.500	08-15-34	7,620,000	9,280,724
Ovintiv, Inc.	6.500	02-01-38	5,700,000	6,754,614
Pertamina Persero PT (A)	3.100	01-21-30	2,700,000	2,600,407
Pertamina Persero PT (A)	3.650	07-30-29	3,440,000	3,452,425
Petrobras Global Finance BV	6.900	03-19-49	11,065,000	11,037,338
Petrorio Luxembourg Trading Sarl (A)	6.125	06-09-26	5,350,000	5,222,991
Qatar Energy (A)	2.250	07-12-31	3,925,000	3,697,193
Qatar Energy (A)	3.300	07-12-51	3,105,000	2,923,078
Saudi Arabian Oil Company (A)	4.250	04-16-39	2,850,000	3,028,524
Saudi Arabian Oil Company (A)	4.375	04-16-49	5,805,000	6,167,813
Southwestern Energy Company	5.950	01-23-25	166,000	173,055
The Williams Companies, Inc.	3.500	11-15-30	865,000	879,325
TransCanada Pipelines, Ltd.	4.100	04-15-30	13,295,000	14,038,194
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30	875,000	881,453
Western Midstream Operating LP	4.550	02-01-30	9,845,000	10,126,173
<b>Financials 11.0%</b>				<b>487,892,397</b>
<b>Banks 6.8%</b>				
Banco Actinver SA (A)	4.800	12-18-32	2,360,000	1,646,100
Banco Actinver SA (A)	9.500	12-18-32	MXN 138,600,000	4,645,716
Banco Santander SA (4.750% to 11-12-26, then 5 Year CMT + 3.753%) (B)(C)	4.750	11-12-26	8,200,000	7,556,300
Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (C)	4.375	03-15-28	5,490,000	5,037,075
BNG Bank NV	0.250	06-07-24	EUR 3,800,000	4,289,679
BNP Paribas SA (4.500% to 2-25-30, then 5 Year CMT + 2.944%) (A)(B)(C)	4.500	02-25-30	8,095,000	7,368,879
BNP Paribas SA (4.625% to 2-25-31, then 5 Year CMT + 3.340%) (A)(B)(C)	4.625	02-25-31	14,782,000	13,673,350
Citigroup, Inc. (Greater of 3 month EURIBOR + 0.500% or 0.000%) (D)	0.000	03-21-23	EUR 10,835,000	12,182,271
Credit Agricole SA (6.875% to 9-23-24, then 5 Year U.S. Swap Rate + 4.319%) (A)(B)(C)	6.875	09-23-24	1,926,000	2,022,300

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Financials (continued)</b>					
<b>Banks (continued)</b>					
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (A)(C)	7.875	01-23-24		8,335,000	\$8,876,775
European Investment Bank (SONIA + 0.350%) (D)	0.609	06-29-23	GBP	6,180,000	8,320,650
European Investment Bank	1.500	05-12-22	NOK	70,180,000	7,967,075
European Investment Bank	1.750	03-13-25	NOK	15,470,000	1,742,471
ING Groep NV (4.250% to 5-16-31, then 5 Year CMT + 2.862%) (C)	4.250	05-16-31		8,315,000	7,239,039
ING Groep NV (5.750% to 11-16-26, then 5 Year CMT + 4.342%) (C)	5.750	11-16-26		9,554,000	9,673,425
International Bank for Reconstruction & Development	1.800	01-19-27	CAD	6,585,000	5,138,690
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	15,730,000	12,417,703
International Bank for Reconstruction & Development	2.875	11-30-26	NZD	7,530,000	5,033,043
International Finance Corp.	0.375	09-10-25	NZD	12,980,000	7,990,339
Intesa Sanpaolo SpA (4.198% to 6-1-31, then 1 Year CMT + 2.600%) (A)	4.198	06-01-32		7,674,000	6,941,698
Intesa Sanpaolo SpA (7.700% to 9-17-25, then 5 Year U.S. Swap Rate + 5.462%) (A)(C)	7.700	09-17-25		7,875,000	8,288,438
Lloyds Banking Group PLC (7.500% to 9-27-25, then 5 Year U.S. Swap Rate + 4.496%) (C)	7.500	09-27-25		9,344,000	10,254,204
NatWest Group PLC (4.600% to 6-28-31, then 5 Year CMT + 3.100%) (C)	4.600	06-28-31		4,400,000	3,966,600
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (C)	6.000	12-29-25		8,590,000	8,869,175
Nordea Eiendoms kreditt AS (3 month NIBOR + 0.300%) (D)	1.060	06-21-23	NOK	88,000,000	10,017,215
Nordea Eiendoms kreditt AS (3 month NIBOR + 0.340%) (D)	1.170	06-19-24	NOK	110,000,000	12,538,113
Nordic Investment Bank	1.875	04-10-24	NOK	46,090,000	5,222,962
Popular, Inc.	6.125	09-14-23		17,095,000	17,787,348
QNB Finance, Ltd.	3.500	03-28-24		4,285,000	4,376,617

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Financials (continued)</b>					
<b>Banks (continued)</b>					
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (C)	4.200	02-24-27	CAD	6,420,000	\$4,849,822
Shinhan Financial Group Company, Ltd. (2.875% to 5-12-26, then 5 Year CMT + 2.064%) (A)(C)	2.875	05-12-26		9,105,000	8,649,750
Societe Generale SA (6.750% to 4-6-28, then 5 Year U.S. Swap Rate + 3.929%) (A)(C)	6.750	04-06-28		4,155,000	4,222,519
Societe Generale SA (8.000% to 9-29-25, then 5 Year ICE Swap Rate + 5.873%) (A)(C)	8.000	09-29-25		6,640,000	7,217,746
U.S. Bancorp	0.850	06-07-24	EUR	18,550,000	20,966,000
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (C)	3.700	01-15-27		13,641,000	12,686,130
UniCredit SpA (5.459% to 6-30-30, then 5 Year CMT + 4.750%) (A)	5.459	06-30-35		1,625,000	1,619,080
UniCredit SpA (8.000% to 6-3-24, then 5 Year U.S. Swap Rate + 5.180%) (C)	8.000	06-03-24		3,624,000	3,814,260
Wells Fargo & Company	3.250	04-27-22	AUD	12,300,000	8,973,240
Wells Fargo & Company	3.750	01-24-24		6,600,000	6,804,176
<b>Capital markets 2.0%</b>					
Credit Suisse Group AG (5.100% to 1-24-30, then 5 Year CMT + 3.293%) (A)(B)(C)	5.100	01-24-30		3,965,000	3,687,450
Credit Suisse Group AG (6.375% to 8-21-26, then 5 Year CMT + 4.822%) (A)(C)	6.375	08-21-26		8,715,000	8,769,469
Deutsche Bank AG (6.000% to 10-30-25, then 5 Year CMT + 4.524%) (C)	6.000	10-30-25		8,800,000	8,547,000
MSCI, Inc. (A)	3.250	08-15-33		4,130,000	3,907,187
MSCI, Inc. (A)	3.625	09-01-30		16,020,000	15,708,731
MSCI, Inc. (A)	3.625	11-01-31		8,740,000	8,521,500
MSCI, Inc. (A)	3.875	02-15-31		7,940,000	7,904,111
The Goldman Sachs Group, Inc.	1.375	05-15-24	EUR	7,713,000	8,736,459
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	2,510,000	2,862,561
The Goldman Sachs Group, Inc.	3.375	03-27-25	EUR	1,960,000	2,358,653
UBS Group AG (3.875% to 6-2-26, then 5 Year CMT + 3.098%) (A)(C)	3.875	06-02-26		5,800,000	5,385,590
UBS Group AG (4.375% to 2-10-31, then 5 Year CMT + 3.313%) (A)(C)	4.375	02-10-31		6,145,000	5,553,544

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Financials (continued)</b>					
<b>Capital markets (continued)</b>					
UBS Group AG (5.125% to 7-29-26, then 5 Year CMT + 4.855%) (C)	5.125	07-29-26		4,672,000	\$4,672,000
<b>Consumer finance 0.0%</b>					
Capital One Financial Corp.	0.800	06-12-24	EUR	1,100,000	1,236,572
<b>Diversified financial services 1.0%</b>					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	7,150,000	9,002,239
Berkshire Hathaway, Inc., Zero Coupon	0.000	03-12-25	EUR	10,945,000	12,048,308
European Financial Stability Facility	1.875	05-23-23	EUR	2,500,000	2,882,446
Mexico Remittances Funding Fiduciary Estate Management Sarl (A)	4.875	01-15-28		6,450,000	5,692,190
Swiss Insured Brazil Power Finance Sarl (A)	9.850	07-16-32	BRL	91,756,557	16,809,954
<b>Insurance 1.1%</b>					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-58		15,170,000	21,359,360
Chubb INA Holdings, Inc.	0.300	12-15-24	EUR	9,990,000	11,100,928
DB Insurance Company, Ltd.	3.512	05-25-24	KRW	10,000,000,000	8,388,520
DB Insurance Company, Ltd.	3.865	05-25-27	KRW	10,000,000,000	8,455,358
<b>Mortgage real estate investment trusts 0.1%</b>					
Starwood Property Trust, Inc. (A)	4.375	01-15-27		3,520,000	3,416,294
<b>Health care 4.4%</b>					<b>194,527,382</b>
<b>Health care equipment and supplies 1.1%</b>					
Becton Dickinson Euro Finance Sarl	1.208	06-04-26	EUR	8,910,000	10,060,496
DH Europe Finance II Sarl	0.450	03-18-28	EUR	14,445,000	15,474,353
Mozart Debt Merger Sub, Inc. (A)	3.875	04-01-29		12,405,000	11,770,298
Mozart Debt Merger Sub, Inc. (A)	5.250	10-01-29		13,710,000	13,093,050
<b>Health care providers and services 2.6%</b>					
Centene Corp.	2.500	03-01-31		9,265,000	8,530,702
Centene Corp.	3.000	10-15-30		18,720,000	17,843,829
Centene Corp.	3.375	02-15-30		18,780,000	18,018,847
Centene Corp.	4.625	12-15-29		2,625,000	2,703,750
HCA, Inc.	3.500	09-01-30		28,251,000	27,968,490
HCA, Inc.	4.125	06-15-29		13,845,000	14,510,408
HCA, Inc.	5.375	02-01-25		16,935,000	17,934,334
Rede D'or Finance Sarl (A)	4.500	01-22-30		4,134,000	3,818,989
Rede D'or Finance Sarl (A)(B)	4.950	01-17-28		4,356,000	4,263,435

	Rate (%)	Maturity date		Par value^	Value
<b>Health care (continued)</b>					
<b>Life sciences tools and services 0.4%</b>					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	6,585,000	\$7,119,715
Thermo Fisher Scientific, Inc.	0.750	09-12-24	EUR	3,288,000	3,719,230
Thermo Fisher Scientific, Inc.	1.400	01-23-26	EUR	4,947,000	5,666,512
<b>Pharmaceuticals 0.3%</b>					
Allergan Funding SCS	1.250	06-01-24	EUR	6,760,000	7,545,949
Allergan Funding SCS	2.625	11-15-28	EUR	3,795,000	4,484,995
<b>Industrials 4.6%</b>					<b>204,199,425</b>
<b>Aerospace and defense 1.2%</b>					
Airbus SE	1.625	06-09-30	EUR	2,740,000	3,133,172
DAE Funding LLC (A)	3.375	03-20-28		6,635,000	6,378,544
The Boeing Company	5.040	05-01-27		11,170,000	12,134,507
The Boeing Company	5.150	05-01-30		27,030,000	29,855,815
<b>Air freight and logistics 0.2%</b>					
Hidrovias International Finance SARL (A)	4.950	02-08-31		3,515,000	3,000,966
Simpar Europe SA (A)	5.200	01-26-31		3,245,000	2,717,720
Simpar Finance Sarl (A)	10.750	02-12-28	BRL	30,765,000	4,847,561
<b>Airlines 2.0%</b>					
American Airlines Group, Inc. (A)(B)	5.000	06-01-22		8,485,000	8,506,213
American Airlines, Inc. (A)	5.500	04-20-26		9,940,000	10,173,988
American Airlines, Inc. (A)	5.750	04-20-29		8,095,000	8,275,680
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	06-10-28		5,221,348	5,112,495
Delta Air Lines, Inc.	2.900	10-28-24		7,330,000	7,237,239
Delta Air Lines, Inc. (A)	4.500	10-20-25		3,390,000	3,480,196
Delta Air Lines, Inc. (A)	4.750	10-20-28		33,248,000	34,675,213
Delta Air Lines, Inc.	7.375	01-15-26		1,655,000	1,857,489
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27		7,880,013	8,274,013
<b>Building products 0.1%</b>					
Johnson Controls International PLC	0.375	09-15-27	EUR	2,590,000	2,775,885
<b>Construction and engineering 0.2%</b>					
AECOM	5.125	03-15-27		8,062,000	8,263,550
<b>Professional services 0.1%</b>					
CoStar Group, Inc. (A)	2.800	07-15-30		5,780,000	5,505,908
<b>Road and rail 0.2%</b>					
Indian Railway Finance Corp., Ltd. (A)	3.249	02-13-30		7,580,000	7,312,243
Movida Europe SA (A)	5.250	02-08-31		2,480,000	2,070,825

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>					
<b>Trading companies and distributors 0.5%</b>					
United Rentals North America, Inc.	3.875	02-15-31		11,355,000	\$10,971,769
United Rentals North America, Inc.	4.000	07-15-30		7,265,000	7,155,734
United Rentals North America, Inc.	4.875	01-15-28		6,470,000	6,603,217
<b>Transportation infrastructure 0.1%</b>					
Adani Ports & Special Economic Zone, Ltd. (A)	4.200	08-04-27		3,885,000	3,879,483
					<b>72,401,054</b>
<b>IT services 0.9%</b>					
Block, Inc. (A)	3.500	06-01-31		3,325,000	3,122,308
Fidelity National Information Services, Inc.	1.000	12-03-28	EUR	4,800,000	5,171,656
Fidelity National Information Services, Inc.	1.500	05-21-27	EUR	9,625,000	10,858,830
Fiserv, Inc.	1.125	07-01-27	EUR	3,495,000	3,903,677
Gartner, Inc. (A)	3.750	10-01-30		5,220,000	5,078,016
Twilio, Inc.	3.625	03-15-29		4,795,000	4,593,035
Twilio, Inc.	3.875	03-15-31		6,440,000	6,046,355
<b>Semiconductors and semiconductor equipment 0.1%</b>					
SK Hynix, Inc. (A)	1.500	01-19-26		4,935,000	4,709,026
<b>Software 0.0%</b>					
Ziff Davis, Inc. (A)	4.625	10-15-30		3,090,000	2,972,549
<b>Technology hardware, storage and peripherals 0.6%</b>					
Apple, Inc.	0.875	05-24-25	EUR	9,831,000	11,160,780
Atento Luxco 1 SA (A)	8.000	02-10-26		4,968,000	5,044,497
CDW LLC	4.250	04-01-28		1,655,000	1,630,175
Dell International LLC	8.350	07-15-46		5,348,000	8,110,150
					<b>227,974,058</b>
<b>Chemicals 0.7%</b>					
Braskem Idesa SAPI (A)	6.990	02-20-32		5,090,000	4,860,950
Braskem Netherlands Finance BV (A)	4.500	01-31-30		5,509,000	5,444,682
Braskem Netherlands Finance BV (A)(B)	5.875	01-31-50		6,055,000	6,033,626
Ecolab, Inc.	1.000	01-15-24	EUR	4,270,000	4,861,266
FS Luxembourg Sarl (A)	10.000	12-15-25		8,820,000	9,128,788
<b>Construction materials 0.3%</b>					
Cemex SAB de CV (A)	3.875	07-11-31		9,080,000	8,069,941
St. Mary's Cement, Inc. (A)	5.750	01-28-27		7,505,000	8,124,238

	Rate (%)	Maturity date		Par value^	Value
<b>Materials (continued)</b>					
<b>Containers and packaging 1.3%</b>					
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28		9,710,000	\$9,125,264
Ball Corp.	2.875	08-15-30		5,485,000	5,012,138
Ball Corp.	4.875	03-15-26		8,590,000	8,988,748
Ball Corp.	5.250	07-01-25		13,700,000	14,522,000
Berry Global, Inc. (A)	5.625	07-15-27		6,805,000	6,972,403
Crown Americas LLC	4.250	09-30-26		1,490,000	1,526,870
Crown Cork & Seal Company, Inc.	7.375	12-15-26		10,748,000	12,118,370
<b>Metals and mining 2.8%</b>					
ArcelorMittal SA	4.550	03-11-26		995,000	1,045,131
ArcelorMittal SA	6.750	03-01-41		4,985,000	6,084,562
ArcelorMittal SA	7.000	10-15-39		1,275,000	1,552,308
Cleveland-Cliffs, Inc. (A)	4.625	03-01-29		14,925,000	14,402,625
Cleveland-Cliffs, Inc. (A)(B)	4.875	03-01-31		8,180,000	7,986,952
FMG Resources August 2006 Proprietary, Ltd. (A)	4.375	04-01-31		47,590,000	46,176,577
Freeport-McMoRan, Inc.	4.125	03-01-28		1,430,000	1,445,916
Freeport-McMoRan, Inc.	4.625	08-01-30		10,030,000	10,354,370
Freeport-McMoRan, Inc.	5.450	03-15-43		19,505,000	22,433,676
Indonesia Asahan Aluminium Persero PT (A)	4.750	05-15-25		11,455,000	11,702,657
<b>Real estate 1.4%</b>					<b>59,864,469</b>
<b>Equity real estate investment trusts 1.4%</b>					
American Tower Corp.	0.500	01-15-28	EUR	2,845,000	2,958,530
American Tower Corp.	1.950	05-22-26	EUR	3,650,000	4,178,291
Crown Castle International Corp.	2.250	01-15-31		2,550,000	2,298,196
Host Hotels & Resorts LP	3.375	12-15-29		2,565,000	2,523,776
Host Hotels & Resorts LP	3.500	09-15-30		2,575,000	2,512,142
SBA Communications Corp.	3.125	02-01-29		9,770,000	9,074,376
SBA Communications Corp.	3.875	02-15-27		22,055,000	22,016,845
VICI Properties LP (A)	4.125	08-15-30		9,945,000	9,870,413
VICI Properties LP (A)	4.625	12-01-29		4,345,000	4,431,900
<b>Utilities 2.1%</b>					<b>93,948,034</b>
<b>Electric utilities 1.1%</b>					
Chile Electricity PEC SpA (A)(B)(E)	5.333	01-25-28		2,925,000	2,142,563
EDP Finance BV	0.375	09-16-26	EUR	1,315,000	1,440,679
FirstEnergy Corp.	4.400	07-15-27		9,045,000	9,367,907
FirstEnergy Corp.	7.375	11-15-31		12,300,000	15,400,584
Israel Electric Corp., Ltd. (A)	3.750	02-22-32		5,380,000	5,326,891
Israel Electric Corp., Ltd. (A)	6.875	06-21-23		4,565,000	4,830,690



	Rate (%)	Maturity date		Par value^	Value
<b>Utilities (continued)</b>					
<b>Electric utilities (continued)</b>					
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27		12,660,000	\$12,961,308
<b>Independent power and renewable electricity producers 0.8%</b>					
Adani Green Energy UP, Ltd. (A)	6.250	12-10-24		5,330,000	5,569,850
Adani Green Energy, Ltd. (A)	4.375	09-08-24		3,255,000	3,207,803
DPL, Inc.	4.125	07-01-25		13,920,000	13,850,400
Greenko Dutch BV (A)(B)	3.850	03-29-26		5,983,875	5,822,310
Greenko Solar Mauritius, Ltd. (A)	5.550	01-29-25		5,260,000	5,301,554
The AES Corp. (A)	3.950	07-15-30		1,650,000	1,683,330
<b>Multi-utilities 0.2%</b>					
E.ON SE	0.375	09-29-27	EUR	3,200,000	3,488,841
Engie SA	0.375	06-21-27	EUR	3,300,000	3,553,324
<b>Convertible bonds 2.3%</b>					<b>\$101,502,023</b>
(Cost \$102,418,944)					
<b>Communication services 0.9%</b>					<b>38,718,480</b>
<b>Diversified telecommunication services 0.1%</b>					
Cellnex Telecom SA	0.750	11-20-31	EUR	6,000,000	5,833,548
<b>Media 0.8%</b>					
DISH Network Corp.	3.375	08-15-26		5,520,000	5,006,640
Liberty Broadband Corp. (A)	1.250	09-30-50		12,375,000	11,972,813
Liberty Broadband Corp. (A)	2.750	09-30-50		8,550,000	8,590,706
Liberty Media Corp. (A)	0.500	12-01-50		5,085,000	7,314,773
<b>Consumer discretionary 0.2%</b>					<b>8,047,747</b>
<b>Specialty retail 0.2%</b>					
Burlington Stores, Inc.	2.250	04-15-25		6,365,000	8,047,747
<b>Energy 0.1%</b>					<b>5,938,621</b>
<b>Oil, gas and consumable fuels 0.1%</b>					
BP Capital Markets PLC	1.000	04-28-23	GBP	4,300,000	5,938,621
<b>Industrials 1.1%</b>					<b>48,797,175</b>
<b>Airlines 0.9%</b>					
Air Canada	4.000	07-01-25		5,160,000	7,451,040
American Airlines Group, Inc.	6.500	07-01-25		14,450,000	19,428,025
Southwest Airlines Company	1.250	05-01-25		9,450,000	12,629,925
<b>Road and rail 0.2%</b>					
Uber Technologies, Inc. (B)(E)	2.436	12-15-25		10,190,000	9,288,185

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Capital preferred securities 0.1%</b>				<b>\$5,986,892</b>
(Cost \$6,274,064)				
<b>Financials 0.1%</b>				<b>5,986,892</b>
<b>Banks 0.1%</b>				
USB Capital IX (Greater of 3 month LIBOR + 1.020% or 3.500%) (C)(D)	3.500	03-28-22	7,014,000	5,986,892
<b>Term loans (F) 9.3%</b>				<b>\$413,136,880</b>
(Cost \$416,572,045)				
<b>Communication services 1.0%</b>				<b>46,157,069</b>
<b>Entertainment 0.2%</b>				
WMG Acquisition Corp., 2021 Term Loan G (1 month LIBOR + 2.125%)	2.334	01-20-28	9,805,000	9,685,477
<b>Media 0.5%</b>				
AP Core Holdings II LLC, Amortization Term Loan B1 (1 month LIBOR + 5.500%)	6.250	09-01-27	7,440,813	7,403,608
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%)	6.250	09-01-27	5,215,000	5,195,444
Univision Communications, Inc., 2021 First Lien Term Loan B (1 month LIBOR + 3.250%)	4.000	03-15-26	8,358,000	8,291,805
<b>Wireless telecommunication services 0.3%</b>				
SBA Senior Finance II LLC, 2018 Term Loan B (1 month LIBOR + 1.750%)	1.960	04-11-25	15,822,021	15,580,735
<b>Consumer discretionary 2.9%</b>				<b>128,236,919</b>
<b>Diversified consumer services 0.3%</b>				
APX Group, Inc., 2021 Term Loan B (Prime rate + 2.500% and 1 month LIBOR + 3.500%)	4.001	07-10-28	3,835,388	3,806,008
Whatabrands LLC, 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	08-03-28	8,383,000	8,270,919
<b>Hotels, restaurants and leisure 2.0%</b>				
Aramark Services, Inc., 2018 Term Loan B3 (1 month LIBOR + 1.750%)	1.959	03-11-25	10,760,000	10,540,281
Bally's Corp., 2021 Term Loan B (6 month LIBOR + 3.250%)	3.750	10-02-28	5,325,000	5,285,063
Carnival Corp., 2021 Incremental Term Loan B (6 month LIBOR + 3.250%)	4.000	10-18-28	5,020,000	4,957,250
Carnival Corp., USD Term Loan B (3 month LIBOR + 3.000%)	3.750	06-30-25	12,881,689	12,701,345

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Hotels, restaurants and leisure (continued)</b>				
Fertitta Entertainment LLC, 2022 Term Loan B (1 month SOFR + 4.000%)	4.500	01-27-29	3,150,000	\$3,133,179
Hilton Grand Vacations Borrower LLC, 2021 Term Loan B (1 month LIBOR + 3.000%)	3.500	08-02-28	5,999,013	5,951,860
Hilton Worldwide Finance LLC, 2019 Term Loan B2 (1 month LIBOR + 1.750%)	1.937	06-22-26	8,560,000	8,422,698
KFC Holding Company, 2021 Term Loan B (1 month LIBOR + 1.750%)	1.887	03-15-28	14,328,516	14,272,492
Marriott Ownership Resorts, Inc., 2019 Term Loan B (1 month LIBOR + 1.750%)	1.959	08-29-25	8,170,000	8,004,558
New Red Finance, Inc., Term Loan B4 (1 month LIBOR + 1.750%)	1.959	11-19-26	16,672,931	16,343,641
<b>Household durables 0.2%</b>				
SOLIS IV BV, USD Term Loan B1 (G)	TBD	02-25-29	7,515,000	7,397,616
<b>Specialty retail 0.4%</b>				
Burlington Coat Factory Warehouse Corp., 2021 Term Loan B6 (1 month LIBOR + 2.000%)	2.210	06-24-28	9,731,100	9,637,876
RH, Term Loan B (3 month LIBOR + 2.500%)	3.000	10-20-28	9,624,938	9,512,133
<b>Energy 0.5%</b>				<b>21,530,145</b>
<b>Oil, gas and consumable fuels 0.5%</b>				
Pilot Travel Centers LLC, 2021 Term Loan B (1 month LIBOR + 2.000%)	2.209	08-04-28	16,618,350	16,334,509
Southwestern Energy Company, 2021 Term Loan (3 month SOFR + 2.500%)	3.000	06-22-27	5,225,000	5,195,636
<b>Financials 0.3%</b>				<b>11,588,223</b>
<b>Insurance 0.3%</b>				
Asurion LLC, 2021 Second Lien Term Loan B4 (1 month LIBOR + 5.250%)	5.459	01-20-29	6,760,000	6,675,500
Asurion LLC, 2021 Term Loan B9 (1 month LIBOR + 3.250%)	3.459	07-31-27	5,009,762	4,912,723

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care 1.8%</b>				<b>\$80,649,382</b>
<b>Health care equipment and supplies 0.4%</b>				
Embeckta Corp., Term Loan B (G)	TBD	01-27-29	3,710,000	3,673,828
Mozart Borrower LP, USD Term Loan B (1 month LIBOR + 3.250%)	3.750	10-23-28	12,815,000	12,680,827
<b>Health care technology 0.1%</b>				
athenahealth, Inc., 2022 Term Loan B (3 month SOFR + 3.500%)	4.000	02-15-29	2,806,000	2,777,239
<b>Life sciences tools and services 0.6%</b>				
Avantor Funding, Inc., 2021 Term Loan B5 (1 month LIBOR + 2.250%)	2.750	11-08-27	15,974,963	15,803,871
ICON Luxembourg Sarl, LUX Term Loan (3 month LIBOR + 2.250%)	2.750	07-03-28	10,182,686	10,059,068
ICON Luxembourg Sarl, US Term Loan (3 month LIBOR + 2.250%)	2.750	07-03-28	2,537,106	2,506,306
<b>Pharmaceuticals 0.7%</b>				
Jazz Financing Lux Sarl, USD Term Loan (1 month LIBOR + 3.500%)	4.000	05-05-28	12,850,425	12,792,598
Organon & Company, USD Term Loan (3 month LIBOR + 3.000%)	3.500	06-02-28	13,286,736	13,216,184
Padagis LLC, Term Loan B (3 month LIBOR + 4.750%)	5.250	07-06-28	7,193,412	7,139,461
<b>Industrials 2.1%</b>				<b>94,991,704</b>
<b>Air freight and logistics 0.1%</b>				
Worldwide Express, Inc., 2021 1st Lien Term Loan (6 month LIBOR + 4.250%)	5.000	07-26-28	3,335,000	3,305,819
<b>Airlines 0.8%</b>				
Air Canada, 2021 Term Loan B (3 month LIBOR + 3.500%)	4.250	08-11-28	11,490,000	11,407,961
Mileage Plus Holdings LLC, 2020 Term Loan B (G)	TBD	06-21-27	8,835,000	9,218,262
United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.500	04-21-28	16,555,982	16,445,554
<b>Building products 0.1%</b>				
JELD-WEN, Inc., 2021 Term Loan B (1 month LIBOR + 2.250%)	2.459	07-28-28	3,512,350	3,491,276

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Commercial services and supplies 0.3%</b>				
Clean Harbors, Inc., 2021 Incremental Term Loan B (1 month LIBOR + 2.000%)	2.209	10-08-28	5,030,000	\$5,011,138
MillerKnoll, Inc., Term Loan B (1 month LIBOR + 2.000%)	2.188	07-19-28	8,668,275	8,581,592
<b>Construction and engineering 0.3%</b>				
AECOM, 2021 Term Loan B (1 month LIBOR + 1.750%)	1.959	04-13-28	13,869,811	13,835,136
<b>Machinery 0.1%</b>				
Brown Group Holding LLC, Term Loan B (3 month LIBOR + 2.500%)	3.000	06-07-28	5,456,168	5,390,912
<b>Professional services 0.1%</b>				
Trans Union LLC, 2021 Term Loan B6 (1 month LIBOR + 2.000%)	2.500	12-01-28	4,912,258	4,854,932
<b>Road and rail 0.2%</b>				
The Hertz Corp., 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	06-30-28	7,306,484	7,269,075
The Hertz Corp., 2021 Term Loan C (1 month LIBOR + 3.250%)	3.750	06-30-28	1,383,850	1,376,765
<b>Trading companies and distributors 0.1%</b>				
Setanta Aircraft Leasing DAC, Term Loan B (3 month LIBOR + 2.000%)	2.140	11-05-28	4,835,000	4,803,282
<b>Information technology 0.4%</b>				<b>15,569,142</b>
<b>IT services 0.1%</b>				
Sabre GBLB, Inc., 2021 Term Loan B1 (1 month LIBOR + 3.500%)	4.000	12-17-27	1,599,343	1,575,753
Sabre GBLB, Inc., 2021 Term Loan B2 (1 month LIBOR + 3.500%)	4.000	12-17-27	2,549,538	2,511,933
<b>Software 0.3%</b>				
Cornerstone OnDemand, Inc., 2021 Term Loan (3 month LIBOR + 3.750%)	4.250	10-16-28	3,670,000	3,631,025
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	4.750	02-01-29	7,975,000	7,850,431
<b>Materials 0.3%</b>				<b>14,414,296</b>
<b>Chemicals 0.2%</b>				
SCIH Salt Holdings, Inc., 2021 Incremental Term Loan B (6 month LIBOR + 4.000%)	4.750	03-16-27	9,311,372	9,160,062

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Materials (continued)</b>				
<b>Construction materials 0.0%</b>				
Standard Industries, Inc., 2021 Term Loan B (3 month LIBOR + 2.500%)	3.000	09-22-28	912,356	\$908,442
<b>Containers and packaging 0.1%</b>				
Pretium PKG Holdings, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 4.000%)	4.500	10-02-28	4,400,000	4,345,792
<b>Collateralized mortgage obligations 0.7%</b>				<b>\$29,387,915</b>
(Cost \$29,467,449)				
<b>Commercial and residential 0.7%</b>				<b>29,387,915</b>
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(H)	3.805	01-25-49	5,287,117	5,234,304
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month LIBOR + 0.920%) (A)(D)	1.111	10-15-36	15,762,917	15,693,775
Series 2021-VOLT, Class A (1 month LIBOR + 0.700%) (A)(D)	0.891	09-15-36	5,650,000	5,487,048
CSMC Trust Series 2019-NQM1, Class A1 (A)	2.656	10-25-59	1,788,275	1,783,174
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	3,738,201	38,782
Series 2007-4, Class ES IO	0.350	07-19-47	3,955,394	52,189
Series 2007-6, Class ES IO (A)	0.343	08-19-37	4,040,148	56,672
Morgan Stanley Mortgage Loan Trust Series 2004-9, Class 1A (H)	5.380	11-25-34	985,746	1,041,971
<b>Asset backed securities 1.0%</b>				<b>\$44,467,879</b>
(Cost \$43,821,870)				
<b>Asset backed securities 1.0%</b>				<b>44,467,879</b>
DB Master Finance LLC Series 2019-1A, Class A2II (A)	4.021	05-20-49	5,708,625	5,820,457
Domino's Pizza Master Issuer LLC Series 2015-1A, Class A2II (A)	4.474	10-25-45	5,751,325	5,851,283
FirstKey Homes Trust Series 2020-SFR2, Class A (A)	1.266	10-19-37	3,672,861	3,500,707
Home Partners of America Trust Series 2019-1, Class B (A)	3.157	09-17-39	4,410,115	4,348,225
Jack in the Box Funding LLC Series 2019-1A, Class A2II (A)	4.476	08-25-49	6,944,850	7,096,317
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	2,437,567	2,470,230
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	14,897,100	15,380,660

	Shares	Value
<b>Common stocks 2.9%</b>		<b>\$128,658,244</b>
(Cost \$154,936,137)		
<b>Communication services 0.0%</b>		<b>0</b>
<b>Media 0.0%</b>		
Vertis Holdings, Inc. (I)(J)	110,794	0
<b>Consumer discretionary 0.3%</b>		<b>13,860,656</b>
<b>Automobiles 0.3%</b>		
General Motors Company (J)	296,675	13,860,656
<b>Financials 1.4%</b>		<b>60,633,997</b>
<b>Banks 1.3%</b>		
Cadence Bank	331,999	10,497,808
Credit Agricole SA	695,120	8,854,678
First Citizens BancShares, Inc., Class A	11,443	9,022,233
Societe Generale SA	315,860	8,931,742
U.S. Bancorp	313,939	17,750,111
<b>Capital markets 0.1%</b>		
Credit Suisse Group AG, ADR (B)	673,602	5,577,425
<b>Industrials 0.7%</b>		<b>31,983,390</b>
<b>Aerospace and defense 0.5%</b>		
The Boeing Company (J)	105,156	21,592,733
<b>Airlines 0.2%</b>		
Delta Air Lines, Inc. (J)	260,287	10,390,657
<b>Real estate 0.2%</b>		<b>9,981,122</b>
<b>Equity real estate investment trusts 0.2%</b>		
Americold Realty Trust	373,545	9,981,122
<b>Utilities 0.3%</b>		<b>12,199,079</b>
<b>Multi-utilities 0.3%</b>		
Algonquin Power & Utilities Corp.	264,450	12,199,079
<b>Preferred securities 3.9%</b>		<b>\$173,411,070</b>
(Cost \$172,221,547)		
<b>Communication services 0.3%</b>		<b>13,470,083</b>
<b>Media 0.3%</b>		
2020 Cash Mandatory Exchangeable Trust, 5.250% (A)	12,455	13,470,083
<b>Financials 0.7%</b>		<b>30,318,772</b>
<b>Banks 0.5%</b>		
U.S. Bancorp (Greater of 3 month LIBOR + 1.020% or 3.500%), 3.500% (B)(D)	12,425	10,486,700
Valley National Bancorp (5.500% to 9-30-22, then 3 month LIBOR + 3.578%)	272,325	6,729,151

	Shares	Value
<b>Financials (continued)</b>		
<b>Banks (continued)</b>		
Wells Fargo & Company (5.850% to 9-15-23, then 3 month LIBOR + 3.090%)	228,245	\$5,829,377
<b>Capital markets 0.2%</b>		
Stifel Financial Corp., 4.500%	347,850	7,273,544
<b>Health care 0.5%</b>		<b>19,403,416</b>
<b>Health care equipment and supplies 0.5%</b>		
Becton, Dickinson and Company, 6.000% (B)	113,050	6,066,263
Danaher Corp., 5.000%	8,740	13,337,153
<b>Industrials 0.2%</b>		<b>10,173,625</b>
<b>Machinery 0.2%</b>		
Stanley Black & Decker, Inc., 5.250% (B)	105,700	10,173,625
<b>Information technology 0.4%</b>		<b>18,594,409</b>
<b>IT services 0.1%</b>		
Sabre Corp., 6.500%	24,800	3,482,664
<b>Semiconductors and semiconductor equipment 0.3%</b>		
Broadcom, Inc., 8.000%	8,280	15,111,745
<b>Utilities 1.8%</b>		<b>81,450,765</b>
<b>Electric utilities 1.5%</b>		
American Electric Power Company, Inc., 6.125% (B)	288,950	15,175,654
NextEra Energy, Inc., 5.279%	554,400	27,370,728
NextEra Energy, Inc., 6.219%	183,350	9,185,835
The Southern Company, 6.750%	336,250	17,101,675
<b>Multi-utilities 0.3%</b>		
DTE Energy Company, 6.250%	249,050	12,616,873
	<b>Contracts/ Notional amount</b>	<b>Value</b>
<b>Purchased options 0.0%</b>		<b>\$33,933</b>
(Cost \$1,489,423)		
<b>Puts 0.0%</b>		<b>33,933</b>
Over the Counter Option on the USD vs. CAD (Expiration Date: 4-11-22; Strike Price: \$1.22; Counterparty: Canadian Imperial Bank of Commerce) (J)(K)		
	129,515,000	33,933
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 1.3%</b>		<b>\$57,299,922</b>
(Cost \$57,332,214)		
<b>Short-term funds 1.2%</b>		<b>52,199,922</b>
John Hancock Collateral Trust (L)	0.0896(M)	5,219,209
		52,199,922



	Par value <sup>^</sup>	Value
<b>Repurchase agreement 0.1%</b>		<b>5,100,000</b>
Repurchase Agreement with State Street Corp. dated 2-28-22 at 0.000% to be repurchased at \$5,100,000 on 3-1-22, collateralized by \$5,295,900 U.S. Treasury Notes, 0.125% due 7-31-23 (valued at \$5,202,081)	5,100,000	5,100,000
<b>Total investments (Cost \$4,546,282,985) 98.9%</b>		<b>\$4,394,579,914</b>
<b>Other assets and liabilities, net 1.1%</b>		<b>49,584,671</b>
<b>Total net assets 100.0%</b>		<b>\$4,444,164,585</b>

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### **Currency Abbreviations**

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

#### **Security Abbreviations and Legend**

ADR	American Depositary Receipt
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
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$1,405,773,575 or 31.6% of the fund's net assets as of 2-28-22.

(B) All or a portion of this security is on loan as of 2-28-22.

- (C) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (D) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (E) 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.
- (F) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (G) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (H) 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.
- (I) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (J) Non-income producing security.
- (K) For this type of option, notional amounts are equivalent to number of contracts.
- (L) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (M) The rate shown is the annualized seven-day yield as of 2-28-22.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
Euro-BTP Italian Government Bond Futures	157	Long	Mar 2022	\$24,568,898	\$24,847,510	\$278,612
10-Year U.S. Treasury Note Futures	158	Short	Jun 2022	(19,969,479)	(20,135,125)	(165,646)
German Euro BUND Futures	232	Short	Mar 2022	(44,124,055)	(43,452,104)	671,951
U.S. Treasury Long Bond Futures	2,406	Short	Jun 2022	(372,118,012)	(376,990,125)	(4,872,113)
Ultra U.S. Treasury Bond Futures	81	Short	Jun 2022	(11,332,916)	(11,447,578)	(114,662)
						<b>\$(4,201,858)</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 14,983,200 USD	10,639,271	BARC	3/16/2022	\$245,072	—
AUD 17,856,873 USD	12,606,788	CITI	3/16/2022	365,096	—
AUD 47,109,029 USD	33,764,843	SSB	3/16/2022	456,875	—
CAD 21,687,695 EUR	15,077,500	HUS	3/16/2022	196,615	—
CAD 52,196,675 GBP	30,322,500	HUS	3/16/2022	500,967	—
CAD 19,158,910 USD	15,018,333	BARC	3/16/2022	98,152	—
CAD 18,933,739 USD	15,075,833	CITI	3/16/2022	—	\$(137,010)
CAD 38,389,191 USD	30,036,667	HUS	3/16/2022	252,615	—
CAD 19,198,014 USD	15,018,333	JPM	3/16/2022	129,004	—
CAD 137,332,880 USD	108,522,976	MSCS	3/16/2022	—	(166,582)
CAD 98,651,854 USD	78,029,951	RBC	3/16/2022	—	(193,098)
CAD 12,648,445 USD	9,993,001	SSB	3/16/2022	—	(13,309)
CAD 18,915,965 USD	15,075,833	UBS	3/16/2022	—	(151,034)
EUR 15,077,500 CAD	21,399,541	RBC	3/16/2022	30,740	—
EUR 30,185,000 GBP	25,227,295	ANZ	3/16/2022	17,385	—
EUR 15,125,625 SEK	158,284,243	CIBC	3/16/2022	252,554	—
EUR 59,649,717 USD	68,159,836	BARC	3/16/2022	—	(1,240,212)
EUR 1,720,000 USD	1,936,367	BMO	3/16/2022	—	(6,739)
EUR 21,525,700 USD	24,667,815	CITI	3/16/2022	—	(518,635)
EUR 42,606,942 USD	48,683,181	GSI	3/16/2022	—	(883,450)
EUR 51,433,171 USD	58,809,459	HUS	3/16/2022	—	(1,107,789)
EUR 32,177,435 USD	36,763,698	JPM	3/16/2022	—	(664,587)
EUR 12,667,664 USD	14,418,247	SSB	3/16/2022	—	(206,690)
GBP 27,838,950 USD	37,807,965	BARC	3/16/2022	—	(457,551)
GBP 12,685,397 USD	17,229,966	CITI	3/16/2022	—	(210,472)
GBP 8,059,318 USD	10,965,718	GSI	3/16/2022	—	(152,850)
GBP 19,000,000 USD	25,813,765	HUS	3/16/2022	—	(322,218)
GBP 1,950,000 USD	2,612,676	JPM	3/16/2022	3,561	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
GBP	11,666,879 USD	15,778,165	MSCS	3/16/2022	—	\$(125,176)
GBP	42,377,426 USD	57,352,790	SSB	3/16/2022	—	(496,680)
NZD	15,274,435 USD	10,087,542	ANZ	3/16/2022	\$245,312	—
NZD	16,032,997 USD	10,725,674	BARC	3/16/2022	120,332	—
SEK	156,207,487 EUR	15,125,625	BARC	3/16/2022	—	(471,882)
SGD	54,180,140 USD	40,179,772	CIBC	3/16/2022	—	(218,688)
SGD	27,212,517 USD	20,179,528	CITI	3/16/2022	—	(108,674)
SGD	53,018,935 USD	39,214,629	GSJ	3/16/2022	—	(110,002)
SGD	41,128,236 USD	30,395,617	MSCS	3/16/2022	—	(61,089)
SGD	27,217,945 USD	20,179,528	RBC	3/16/2022	—	(104,670)
SGD	13,621,421 USD	10,044,943	SSB	3/16/2022	1,667	—
SGD	13,583,746 USD	10,044,943	UBS	3/16/2022	—	(26,120)
USD	10,750,191 AUD	14,983,200	ANZ	3/16/2022	—	(134,152)
USD	10,767,602 AUD	14,983,200	BARC	3/16/2022	—	(116,741)
USD	10,761,534 AUD	14,983,200	CIBC	3/16/2022	—	(122,810)
USD	12,794,521 AUD	17,843,356	CITI	3/16/2022	—	(167,544)
USD	21,561,724 AUD	29,966,400	GSJ	3/16/2022	—	(206,962)
USD	32,354,817 AUD	44,949,600	HUS	3/16/2022	—	(298,214)
USD	11,563,217 AUD	16,059,020	MSCS	3/16/2022	—	(102,641)
USD	62,500,604 AUD	86,866,477	RBC	3/16/2022	—	(602,374)
USD	21,556,357 AUD	29,966,400	SSB	3/16/2022	—	(212,329)
USD	47,584,618 BRL	266,993,938	CITI	3/16/2022	—	(4,066,101)
USD	25,772,438 CAD	32,554,444	BARC	3/16/2022	86,804	—
USD	45,178,333 CAD	57,430,985	CIBC	3/16/2022	—	(135,027)
USD	30,060,833 CAD	38,280,561	HUS	3/16/2022	—	(142,739)
USD	45,173,781 CAD	57,452,416	JPM	3/16/2022	—	(156,489)
USD	30,293,780 CAD	38,236,407	RBC	3/16/2022	125,046	—
USD	60,369,165 CAD	76,826,058	SSB	3/16/2022	—	(247,013)
USD	77,630,774 CAD	98,371,813	UBS	3/16/2022	14,876	—
USD	23,762,970 EUR	21,267,257	ANZ	3/16/2022	—	(96,269)
USD	12,096,140 EUR	10,633,629	BARC	3/16/2022	166,520	—
USD	17,220,767 EUR	15,092,500	CITI	3/16/2022	288,844	—
USD	24,054,119 EUR	21,267,257	GSJ	3/16/2022	194,880	—
USD	394,119,225 EUR	346,727,369	MSCS	3/16/2022	5,133,896	—
USD	17,236,058 EUR	15,092,500	RBC	3/16/2022	304,135	—
USD	35,913,331 EUR	31,900,886	SSB	3/16/2022	124,472	—
USD	10,780,334 GBP	7,928,582	BARC	3/16/2022	142,870	—
USD	204,879,700 GBP	150,459,262	CIBC	3/16/2022	3,014,480	—
USD	10,800,314 GBP	7,928,582	HUS	3/16/2022	162,850	—
USD	1,996,627 GBP	1,472,759	SSB	3/16/2022	20,684	—
USD	38,836,911 JPY	4,480,226,872	SCB	3/16/2022	—	(144,736)
USD	63,911,104 MXN	1,314,133,672	UBS	3/16/2022	—	(103,351)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	58,310,276 NOK	513,193,536	JPM	3/16/2022	\$101,845	—
USD	5,464,868 NZD	8,233,249	ANZ	3/16/2022	—	\$(104,762)
USD	54,409,471 NZD	80,455,290	JPM	3/16/2022	—	(16,947)
USD	20,522,707 NZD	30,646,046	RBC	3/16/2022	—	(208,739)
USD	16,463 NZD	24,292	SSB	3/16/2022	30	—
USD	4,548,167 SGD	6,124,652	ANZ	3/16/2022	30,870	—
USD	1,705,874 SGD	2,294,637	JPM	3/16/2022	13,442	—
USD	164,299,325 SGD	222,022,853	SSB	3/16/2022	544,231	—
					<b>\$13,386,722</b>	<b>\$(15,541,147)</b>

### Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

### Derivatives Abbreviations

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

At 2-28-22, the aggregate cost of investments for federal income tax purposes was \$4,594,527,765. Net unrealized depreciation aggregated to \$206,304,134, of which \$51,450,037 related to gross unrealized appreciation and \$257,754,171 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 2-28-22 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$4,494,050,771) including \$50,951,627 of securities loaned	\$4,342,379,992
Affiliated investments, at value (Cost \$52,232,214)	52,199,922
<b>Total investments, at value (Cost \$4,546,282,985)</b>	<b>4,394,579,914</b>
Unrealized appreciation on forward foreign currency contracts	13,386,722
Cash	1,199,699
Foreign currency, at value (Cost \$6,490,560)	6,472,499
Collateral held at broker for futures contracts	11,451,412
Collateral segregated at custodian for OTC derivative contracts	7,800,000
Dividends and interest receivable	39,235,376
Receivable for fund shares sold	63,744,083
Receivable for investments sold	46,256,770
Receivable for securities lending income	19,526
Other assets	242,586
<b>Total assets</b>	<b>4,584,388,587</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	15,541,147
Payable for futures variation margin	6,559,029
Distributions payable	222,143
Payable for investments purchased	57,338,876
Payable for fund shares repurchased	6,809,710
Payable upon return of securities loaned	52,225,134
Payable to affiliates	
Accounting and legal services fees	159,476
Transfer agent fees	193,072
Distribution and service fees	2,072
Trustees' fees	1,550
Other liabilities and accrued expenses	1,171,793
<b>Total liabilities</b>	<b>140,224,002</b>
<b>Net assets</b>	<b>\$4,444,164,585</b>
<b>Net assets consist of</b>	
Paid-in capital	\$4,665,591,811
Total distributable earnings (loss)	(221,427,226)
<b>Net assets</b>	<b>\$4,444,164,585</b>

## STATEMENT OF ASSETS AND LIABILITIES (continued)

### Net asset value per share

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

Class A (\$366,752,648 ÷ 34,231,270 shares) <sup>1</sup>	\$10.71
Class C (\$60,237,250 ÷ 5,621,280 shares) <sup>1</sup>	\$10.72
Class I (\$1,836,473,093 ÷ 171,396,527 shares)	\$10.71
Class R2 (\$5,551,135 ÷ 517,718 shares)	\$10.72
Class R6 (\$194,033,552 ÷ 18,095,978 shares)	\$10.72
Class NAV (\$1,981,116,907 ÷ 184,976,776 shares)	\$10.71

### Maximum offering price per share

Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$11.16
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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 \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the six months ended 2-28-22 (unaudited)

<b>Investment income</b>	
Interest	\$71,140,659
Dividends	6,198,012
Securities lending	89,153
Less foreign taxes withheld	(505,952)
<b>Total investment income</b>	<b>76,921,872</b>
<b>Expenses</b>	
Investment management fees	14,867,933
Distribution and service fees	933,303
Accounting and legal services fees	291,823
Transfer agent fees	1,332,072
Trustees' fees	33,993
Custodian fees	366,935
State registration fees	103,363
Printing and postage	96,699
Professional fees	101,408
Other	122,434
<b>Total expenses</b>	<b>18,249,963</b>
Less expense reductions	(1,145,414)
<b>Net expenses</b>	<b>17,104,549</b>
<b>Net investment income</b>	<b>59,817,323</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	11,655,972
Affiliated investments	(9,132)
Capital gain distributions received from affiliated investments	13,759
Futures contracts	23,763,425
Forward foreign currency contracts	14,560,002
Written options	1,801,812
	<b>51,785,838</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(298,926,733)
Affiliated investments	(24,530)
Futures contracts	(1,867,758)
Forward foreign currency contracts	(7,598,648)
Written options	(1,756,767)
	<b>(310,174,436)</b>
<b>Net realized and unrealized loss</b>	<b>(258,388,598)</b>
<b>Decrease in net assets from operations</b>	<b>\$(198,571,275)</b>



## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-22 (unaudited)	Year ended 8-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$59,817,323	\$116,059,841
Net realized gain	51,785,838	200,808,204
Change in net unrealized appreciation (depreciation)	(310,174,436)	(38,646,753)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(198,571,275)</b>	<b>278,221,292</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(5,825,140)	(8,739,583)
Class C	(797,323)	(1,586,626)
Class I	(31,881,857)	(50,118,857)
Class R2	(82,424)	(128,293)
Class R6	(3,648,681)	(6,064,777)
Class NAV	(35,556,700)	(57,117,467)
<b>Total distributions</b>	<b>(77,792,125)</b>	<b>(123,755,603)</b>
<b>From fund share transactions</b>	<b>(153,123,134)</b>	<b>58,533,080</b>
<b>Total increase (decrease)</b>	<b>(429,486,534)</b>	<b>212,998,769</b>
<b>Net assets</b>		
Beginning of period	4,873,651,119	4,660,652,350
<b>End of period</b>	<b>\$4,444,164,585</b>	<b>\$4,873,651,119</b>

# Financial highlights

CLASS A SHARES Period ended	2-28-22 <sup>1</sup>	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>	<b>\$10.93</b>	<b>\$10.72</b>
Net investment income <sup>2</sup>	0.12	0.24	0.25	0.32	0.32	0.29
Net realized and unrealized gain (loss) on investments	(0.61)	0.40	0.28	0.30	(0.55)	0.17
<b>Total from investment operations</b>	<b>(0.49)</b>	<b>0.64</b>	<b>0.53</b>	<b>0.62</b>	<b>(0.23)</b>	<b>0.46</b>
<b>Less distributions</b>						
From net investment income	(0.17)	(0.26)	(0.21)	(0.31)	(0.34)	(0.25)
<b>Net asset value, end of period</b>	<b>\$10.71</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>	<b>\$10.93</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(4.37)<sup>5</sup></b>	<b>5.88</b>	<b>5.01</b>	<b>6.10</b>	<b>(2.28)</b>	<b>4.44</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$367	\$396	\$332	\$331	\$429	\$543
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.10 <sup>6</sup>	1.10	1.12	1.11	1.09	1.10
Expenses including reductions	1.05 <sup>6</sup>	1.07	1.09	1.08	1.06	1.07
Net investment income	2.26 <sup>6</sup>	2.16	2.40	3.09	2.99	2.73
Portfolio turnover (%)	14	71	73	84	63	42

<sup>1</sup> Six months ended 2-28-22. 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> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS C SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>	<b>\$10.93</b>	<b>\$10.72</b>
Net investment income <sup>2</sup>	0.09	0.16	0.18	0.25	0.25	0.22
Net realized and unrealized gain (loss) on investments	(0.61)	0.40	0.27	0.29	(0.56)	0.16
<b>Total from investment operations</b>	<b>(0.52)</b>	<b>0.56</b>	<b>0.45</b>	<b>0.54</b>	<b>(0.31)</b>	<b>0.38</b>
<b>Less distributions</b>						
From net investment income	(0.13)	(0.18)	(0.13)	(0.23)	(0.26)	(0.17)
<b>Net asset value, end of period</b>	<b>\$10.72</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>	<b>\$10.93</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(4.70)<sup>5</sup></b>	<b>5.04</b>	<b>4.38</b>	<b>5.36</b>	<b>(2.97)</b>	<b>3.72</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$60	\$78	\$147	\$202	\$284	\$375
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.80 <sup>6</sup>	1.80	1.82	1.81	1.79	1.80
Expenses including reductions	1.75 <sup>6</sup>	1.77	1.79	1.78	1.76	1.77
Net investment income	1.54 <sup>6</sup>	1.42	1.71	2.40	2.29	2.07
Portfolio turnover (%)	14	71	73	84	63	42

<sup>1</sup> Six months ended 2-28-22. 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> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS I SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>	<b>\$10.93</b>	<b>\$10.73</b>
Net investment income <sup>2</sup>	0.14	0.28	0.29	0.35	0.35	0.33
Net realized and unrealized gain (loss) on investments	(0.62)	0.40	0.27	0.30	(0.55)	0.15
<b>Total from investment operations</b>	<b>(0.48)</b>	<b>0.68</b>	<b>0.56</b>	<b>0.65</b>	<b>(0.20)</b>	<b>0.48</b>
<b>Less distributions</b>						
From net investment income	(0.18)	(0.30)	(0.24)	(0.34)	(0.37)	(0.28)
<b>Net asset value, end of period</b>	<b>\$10.71</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>	<b>\$10.93</b>
<b>Total return (%)<sup>3</sup></b>	<b>(4.23)<sup>4</sup></b>	<b>6.10</b>	<b>5.42</b>	<b>6.41</b>	<b>(2.00)</b>	<b>4.67</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1,836	\$2,009	\$1,961	\$2,315	\$3,441	\$3,873
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.80 <sup>5</sup>	0.80	0.82	0.82	0.79	0.79
Expenses including reductions	0.75 <sup>5</sup>	0.77	0.79	0.79	0.76	0.76
Net investment income	2.55 <sup>5</sup>	2.45	2.70	3.38	3.28	3.10
Portfolio turnover (%)	14	71	73	84	63	42

<sup>1</sup> Six months ended 2-28-22. 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.

<b>CLASS R2 SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.68</b>	<b>\$10.37</b>	<b>\$10.94</b>	<b>\$10.73</b>
Net investment income <sup>2</sup>	0.12	0.23	0.25	0.31	0.31	0.29
Net realized and unrealized gain (loss) on investments	(0.62)	0.40	0.27	0.30	(0.55)	0.16
<b>Total from investment operations</b>	<b>(0.50)</b>	<b>0.63</b>	<b>0.52</b>	<b>0.61</b>	<b>(0.24)</b>	<b>0.45</b>
<b>Less distributions</b>						
From net investment income	(0.16)	(0.25)	(0.20)	(0.30)	(0.33)	(0.24)
<b>Net asset value, end of period</b>	<b>\$10.72</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.68</b>	<b>\$10.37</b>	<b>\$10.94</b>
<b>Total return (%)<sup>3</sup></b>	<b>(4.39)<sup>4</sup></b>	<b>5.79</b>	<b>4.92</b>	<b>6.01</b>	<b>(2.36)</b>	<b>4.32</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$6	\$6	\$6	\$12	\$16	\$19
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.16 <sup>5</sup>	1.19	1.19	1.19	1.19	1.20
Expenses including reductions	1.11 <sup>5</sup>	1.16	1.17	1.17	1.16	1.17
Net investment income	2.20 <sup>5</sup>	2.07	2.34	3.01	2.89	2.68
Portfolio turnover (%)	14	71	73	84	63	42

<sup>1</sup> Six months ended 2-28-22. 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.

<b>CLASS R6 SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.67</b>	<b>\$10.37</b>	<b>\$10.94</b>	<b>\$10.73</b>
Net investment income <sup>2</sup>	0.15	0.29	0.30	0.37	0.36	0.35
Net realized and unrealized gain (loss) on investments	(0.62)	0.40	0.28	0.28	(0.55)	0.15
<b>Total from investment operations</b>	<b>(0.47)</b>	<b>0.69</b>	<b>0.58</b>	<b>0.65</b>	<b>(0.19)</b>	<b>0.50</b>
<b>Less distributions</b>						
From net investment income	(0.19)	(0.31)	(0.25)	(0.35)	(0.38)	(0.29)
<b>Net asset value, end of period</b>	<b>\$10.72</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.67</b>	<b>\$10.37</b>	<b>\$10.94</b>
<b>Total return (%)<sup>3</sup></b>	<b>(4.17)<sup>4</sup></b>	<b>6.30</b>	<b>5.54</b>	<b>6.42</b>	<b>(1.89)</b>	<b>4.87</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$194	\$226	\$232	\$543	\$1,464	\$998
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.70 <sup>5</sup>	0.70	0.70	0.70	0.69	0.69
Expenses including reductions	0.65 <sup>5</sup>	0.67	0.68	0.68	0.66	0.66
Net investment income	2.65 <sup>5</sup>	2.55	2.82	3.55	3.42	3.32
Portfolio turnover (%)	14	71	73	84	63	42

<sup>1</sup> Six months ended 2-28-22. 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.

<b>CLASS NAV SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.66</b>	<b>\$10.36</b>	<b>\$10.93</b>	<b>\$10.72</b>
Net investment income <sup>2</sup>	0.15	0.29	0.30	0.36	0.36	0.34
Net realized and unrealized gain (loss) on investments	(0.62)	0.40	0.28	0.29	(0.55)	0.16
<b>Total from investment operations</b>	<b>(0.47)</b>	<b>0.69</b>	<b>0.58</b>	<b>0.65</b>	<b>(0.19)</b>	<b>0.50</b>
<b>Less distributions</b>						
From net investment income	(0.19)	(0.31)	(0.25)	(0.35)	(0.38)	(0.29)
<b>Net asset value, end of period</b>	<b>\$10.71</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.66</b>	<b>\$10.36</b>	<b>\$10.93</b>
<b>Total return (%)<sup>3</sup></b>	<b>(4.17)<sup>4</sup></b>	<b>6.31</b>	<b>5.56</b>	<b>6.54</b>	<b>(1.89)</b>	<b>4.79</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1,981	\$2,159	\$1,982	\$2,067	\$1,720	\$1,847
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.69 <sup>5</sup>	0.69	0.69	0.69	0.68	0.68
Expenses including reductions	0.64 <sup>5</sup>	0.66	0.66	0.66	0.65	0.65
Net investment income	2.67 <sup>5</sup>	2.57	2.83	3.45	3.41	3.20
Portfolio turnover (%)	14	71	73	84	63	42

<sup>1</sup> Six months ended 2-28-22. 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.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Strategic Income Opportunities Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to maximize total return consisting of current income and capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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



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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. 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 fund's Pricing Committee, following procedures established by the Board of Trustees. The fund 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 fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of February 28, 2022, by major security category or type:

	Total value at 2-28-22	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	<b>\$225,267,929</b>	—	\$225,267,929	—
Foreign government obligations	<b>955,422,591</b>	—	955,422,591	—
Corporate bonds	<b>2,260,004,636</b>	—	2,260,004,636	—
Convertible bonds	<b>101,502,023</b>	—	101,502,023	—
Capital preferred securities	<b>5,986,892</b>	—	5,986,892	—
Term loans	<b>413,136,880</b>	—	413,136,880	—
Collateralized mortgage obligations	<b>29,387,915</b>	—	29,387,915	—
Asset backed securities	<b>44,467,879</b>	—	44,467,879	—
Common stocks	<b>128,658,244</b>	\$110,871,824	17,786,420	—
Preferred securities	<b>173,411,070</b>	159,940,987	13,470,083	—

	Total value at 2-28-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Purchased options	\$33,933	—	\$33,933	—
Short-term investments	57,299,922	\$52,199,922	5,100,000	—
<b>Total investments in securities</b>	<b>\$4,394,579,914</b>	<b>\$323,012,733</b>	<b>\$4,071,567,181</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$950,563	\$950,563	—	—
Forward foreign currency contracts	13,386,722	—	\$13,386,722	—
<b>Liabilities</b>				
Futures	(5,152,421)	(5,152,421)	—	—
Forward foreign currency contracts	(15,541,147)	—	(15,541,147)	—

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

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

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

**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.

**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. Capital gain distributions from underlying funds are recorded on ex-date. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2022, the fund loaned securities valued at \$50,951,627 and received \$52,225,134 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.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2022 were \$7,845.

**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, 2021, the fund has a short-term capital loss carryforward of \$77,609,376 and a long-term capital loss carryforward of \$16,134,822 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

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

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

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

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

During the six months ended February 28, 2022, the fund used futures contracts to manage duration of the fund and to gain exposure to foreign currencies. The fund held futures contracts with USD notional values ranging from \$476.9 million to \$623.0 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, 2022, 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 \$2.8 billion to \$4.4 billion, as measured at each quarter end.

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

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

During the six months ended February 28, 2022, the fund used purchased options contracts to manage against changes in foreign currency exchange rates. The fund held purchased options contracts with market values ranging from \$34,000 to \$906,000, as measured at each quarter end.

During the six months ended February 28, 2022, the fund wrote option contracts to manage against changes in foreign currency exchange rates. The fund held written option contracts with market values ranging up to \$45,000, as measured at each quarter end. There were no open written option contracts as of February 28, 2022.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2022 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	\$950,563	\$(5,152,421)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	13,386,722	(15,541,147)
Currency	Unaffiliated investments, at value <sup>2</sup>	Purchased options	33,933	—
			<b>\$14,371,218</b>	<b>\$(20,693,568)</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> Purchased options are included in Fund's investments.

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

### 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, 2022:

Risk	Statement of operations location - Net realized gain (loss) on:				
	Unaffiliated investments and foreign currency transactions <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$23,763,425	—	—	\$23,763,425
Currency	\$(1,244,334)	—	\$14,560,002	\$1,801,812	15,117,480
<b>Total</b>	<b>\$(1,244,334)</b>	<b>\$23,763,425</b>	<b>\$14,560,002</b>	<b>\$1,801,812</b>	<b>\$38,880,905</b>

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

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2022:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:					
Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$(1,867,758)	—	—	\$(1,867,758)
Currency	\$(353,501)	—	\$(7,598,648)	\$(1,756,767)	(9,708,916)
<b>Total</b>	<b>\$(353,501)</b>	<b>\$(1,867,758)</b>	<b>\$(7,598,648)</b>	<b>\$(1,756,767)</b>	<b>\$(11,576,674)</b>

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

#### Note 4 — Guarantees and indemnifications

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

#### Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.700% of the first \$500 million of the fund's aggregate daily net assets; (b) 0.650% of the next \$3 billion of the fund's aggregate daily net assets; (c) 0.600% of the next \$4 billion of the fund's aggregate daily net assets; (d) 0.590% of the next \$4.5 billion of the fund's aggregate daily net assets; and (e) 0.575% of the fund's aggregate daily net assets in excess of \$12 billion. Aggregate net assets include the net assets of 1) the fund, 2) Strategic Income Opportunities Trust, a series of John Hancock Variable Insurance Trust and 3) Strategic Income Opportunities Fund, a sub-fund of Manulife Investment Management I PLC. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The advisor contractually agrees to reduce its management fee (after giving effect to asset breakpoints) by an annual rate of 0.04% of the fund's average daily net assets. This agreement expires on December 31, 2022, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

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



calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended February 28, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$94,643	Class R6	\$52,381
Class C	16,894	Class NAV	508,683
Class I	471,447	<b>Total</b>	<b>\$1,145,414</b>
Class R2	1,366		

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, 2022, were equivalent to a net annual effective rate of 0.59% 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, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$111,581 for the six months ended February 28, 2022. Of this amount, \$16,810 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$94,771 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2022, CDSCs received by the Distributor amounted to \$1,233 and \$2,058 for Class A and Class C shares, respectively.

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

**Class level expenses.** Class level expenses for the six months ended February 28, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$576,816	\$214,551
Class C	343,645	38,364
Class I	—	1,069,931
Class R2	12,842	234
Class R6	—	8,992
<b>Total</b>	<b>\$933,303</b>	<b>\$1,332,072</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.

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$10,600,000	1	0.54%	\$159

#### Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2022 and for the year ended August 31, 2021 were as follows:

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,977,967	\$33,071,683	10,390,012	\$117,213,057
Distributions reinvested	510,599	5,633,025	743,907	8,413,617
Repurchased	(4,056,414)	(44,701,948)	(6,579,606)	(74,328,915)
<b>Net increase (decrease)</b>	<b>(567,848)</b>	<b>\$(5,997,240)</b>	<b>4,554,313</b>	<b>\$51,297,759</b>

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
<b>Class C shares</b>				
Sold	119,772	\$1,336,409	629,905	\$7,115,323
Distributions reinvested	69,403	766,167	135,385	1,528,761
Repurchased	(1,406,486)	(15,636,075)	(7,336,553)	(82,617,698)
<b>Net decrease</b>	<b>(1,217,311)</b>	<b>\$(13,533,499)</b>	<b>(6,571,263)</b>	<b>\$(73,973,614)</b>
<b>Class I shares</b>				
Sold	23,636,059	\$260,475,211	47,372,958	\$535,296,737
Distributions reinvested	2,787,329	30,757,930	4,277,578	48,337,200
Repurchased	(31,719,290)	(350,217,479)	(53,337,366)	(597,731,824)
<b>Net decrease</b>	<b>(5,295,902)</b>	<b>\$(58,984,338)</b>	<b>(1,686,830)</b>	<b>\$(14,097,887)</b>
<b>Class R2 shares</b>				
Sold	61,558	\$685,400	94,092	\$1,061,591
Distributions reinvested	7,301	80,552	11,082	125,328
Repurchased	(35,390)	(391,383)	(164,275)	(1,838,769)
<b>Net increase (decrease)</b>	<b>33,469</b>	<b>\$374,569</b>	<b>(59,101)</b>	<b>\$(651,850)</b>
<b>Class R6 shares</b>				
Sold	2,357,312	\$26,178,977	5,191,452	\$58,694,573
Distributions reinvested	328,928	3,633,410	534,096	6,038,269
Repurchased	(4,450,037)	(49,409,466)	(6,974,882)	(78,799,326)
<b>Net decrease</b>	<b>(1,763,797)</b>	<b>\$(19,597,079)</b>	<b>(1,249,334)</b>	<b>\$(14,066,484)</b>
<b>Class NAV shares</b>				
Sold	2,203,445	\$24,617,151	14,252,748	\$161,275,955
Distributions reinvested	3,224,409	35,556,700	5,055,706	57,117,467
Repurchased	(10,427,612)	(115,559,398)	(9,686,548)	(108,368,266)
<b>Net increase (decrease)</b>	<b>(4,999,758)</b>	<b>\$(55,385,547)</b>	<b>9,621,906</b>	<b>\$110,025,156</b>
<b>Total net increase (decrease)</b>	<b>(13,811,147)</b>	<b>\$(153,123,134)</b>	<b>4,609,691</b>	<b>\$58,533,080</b>

Affiliates of the fund owned 4% and 90% of shares of Class R6 and Class NAV, respectively, on February 28, 2022. 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 \$616,380,485 and \$680,714,301, respectively, for the six months ended February 28, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$27,993,345 and \$20,045,521, respectively, for the six months ended February 28, 2022.

### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2022, funds within the John Hancock group of funds complex held 39.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Portfolio	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	16.1%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	7.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	5.5%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	5.2%

### Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	5,219,209	\$29,012,253	\$195,570,228	\$(172,348,897)	\$(9,132)	\$(24,530)	\$89,153	\$13,759	\$52,199,922

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

### Note 10 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

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

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined.

Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

**Note 11 — Coronavirus (COVID-19) pandemic**

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

**Note 12 — New accounting pronouncement**

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

# More information

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<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

<sup>1</sup> Effective March 15, 2023, Daniel S. Janis III will be retiring as a portfolio manager.

<sup>2</sup> Effective March 31, 2022, Bradley L. Lutz, CFA will be added as a portfolio manager of the fund.

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

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

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

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://jhinvestments.com)**

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## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Christopher M. Chapman, CFA  
Thomas C. Goggins  
Daniel S. Janis III<sup>1</sup>  
Bradley L. Lutz, CFA<sup>2</sup>  
Kisoo Park

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# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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Balanced  
Multi-Asset High Income  
Multi-Index Lifestyle Portfolios  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Retirement Income 2040

## **CLOSED-END FUNDS**

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Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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