

Annual report

John Hancock Balanced Fund

Asset allocation

October 31, 2023

A *message* to shareholders



Dear shareholders,

Stocks performed well for most of the 12 months ended October 31, 2023, on hopes that falling inflation would allow world central banks to wrap up their long series of interest-rate increases. Economic growth and corporate earnings came in above expectations during the first half of the period. The environment grew less favorable during the last three months of the period, as investors became concerned that inflation was set to reaccelerate and central banks would be compelled to keep interest rates higher for longer. The markets were further pressured by the combination of rising oil prices, signs of slowing global growth, and increasing geopolitical tensions, including the conflict in the Gaza Strip.

Bond yields rose sharply, putting downward pressure on bond prices, as recent economic and inflation data led to expectations that the central banks would not be lowering short-term interest rates anytime soon.

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, appearing to read 'Kristie M. Feinberg'.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

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

John Hancock Balanced Fund

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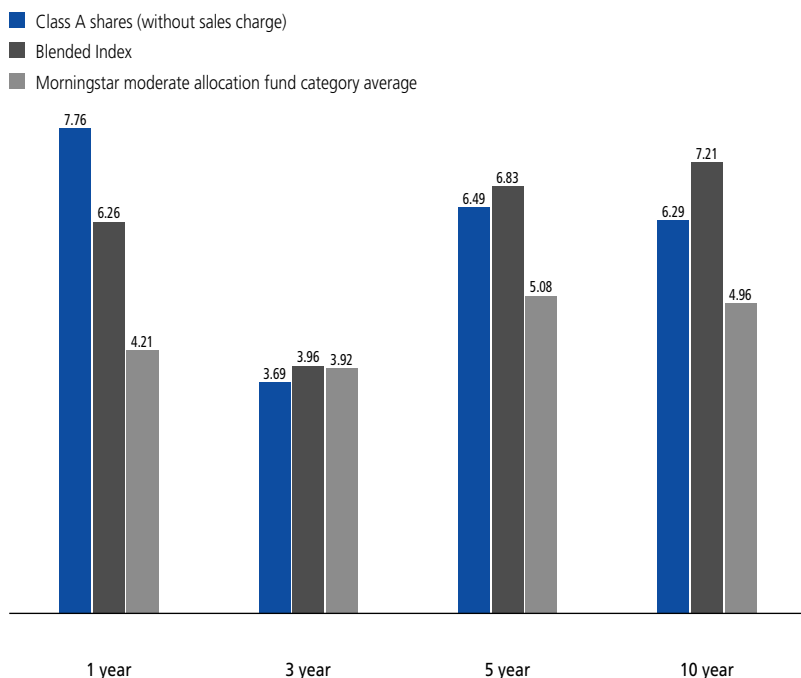
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks current income, long-term growth of capital and income and preservation of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/2023 (%)



The Blended Index is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

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

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

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

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The fund outpaced its blended benchmark

The fund outperformed a 60%/40% blend of the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index, benefiting from its average overweight in stocks, as well as from outperformance in both the equity and fixed-income portfolios.

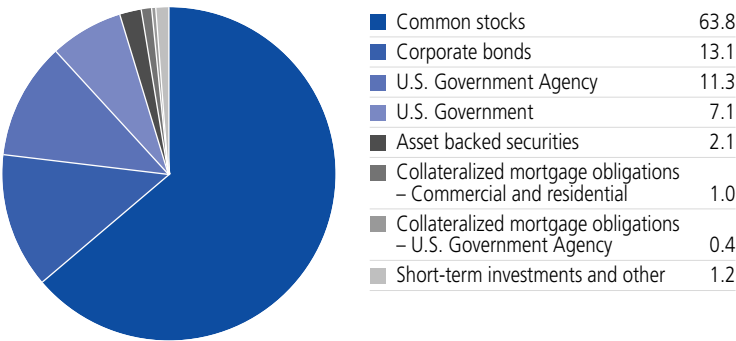
Equity portfolio outperformed

Among the fund's equity holdings, stock picking in the healthcare, consumer discretionary, and information technology sectors contributed, partly offset by unfavorable picks in energy.

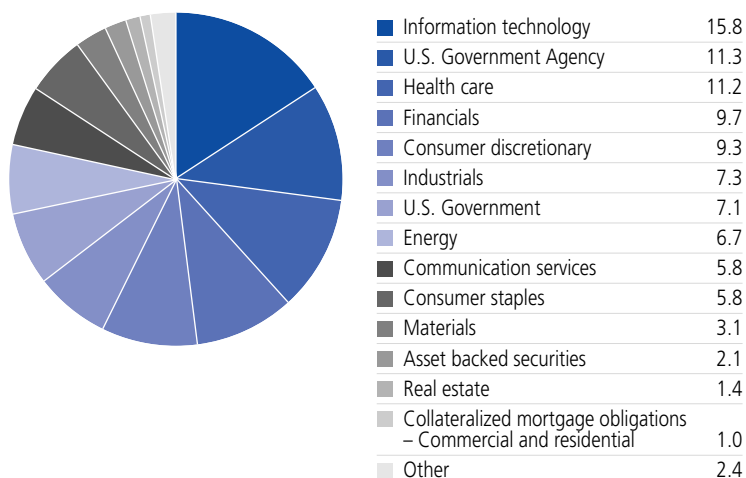
Fixed income also contributed

An out-of-benchmark exposure to high-yield corporate bonds and a significant underweight in U.S. Treasuries helped the fund's performance.

PORTFOLIO COMPOSITION AS OF 10/31/2023 (% of net assets)



SECTOR COMPOSITION AS OF 10/31/2023 (% of net assets)



Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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.

Management's discussion of fund performance

How did the markets and the fund perform during the 12 months ended October 31, 2023?

Large-cap U.S. equities gained ground, primarily on the strength of a narrow group of growth stocks. The U.S. bond market produced a roughly flat return, hampered by higher interest rates.

The fund outperformed its blended benchmark, a 60%/40% split of the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index, respectively. The fund's average overweight in stocks and outperformance from its equity portfolio added value.

What factors influenced results in the equity portfolio?

Stock selection in the healthcare, consumer discretionary, and information technology sectors contributed to relative performance. The fund's top relative contributor was Broadcom, Inc., a maker of semiconductors that benefited from demand for its products related to artificial intelligence. Another contributor was Alphabet, Inc., parent company of Google, whose shares bounced back this period after struggling earlier. Also adding value was Eli Lilly & Company, a drug maker benefiting from optimism about additional market opportunities for its diabetes treatment tirzepatide.

In contrast, stock selection in energy detracted from performance, especially a position in Devon Energy Corp., which struggled amid investors' concerns about capital allocation at the firm. Another detractor was discount retailer Dollar General Corp., which faced significant business challenges. We sold the fund's position this

TOP 5 EQUITY HOLDINGS AS OF 10/31/2023 (% of net assets)

Microsoft Corp.	5.1
Alphabet, Inc., Class A	4.5
Amazon.com, Inc.	4.3
Walmart, Inc.	2.9
Eli Lilly & Company	2.6
TOTAL	19.4

Cash and cash equivalents are not included.

TOP 5 BOND ISSUERS AS OF 10/31/2023 (% of net assets)

U.S. Treasury	7.1
Federal National Mortgage Association	6.5
Federal Home Loan Mortgage Corp.	4.8
Government National Mortgage Association	0.4
American Airlines	0.3
TOTAL	19.1

Cash and cash equivalents are not included.

period. Also weighing on results was underweighting Meta Platforms, Inc., parent of Instagram and Facebook. The fund held this benchmark component only briefly this period, and this stance hampered relative performance, given Meta's strong share-price appreciation during the period.

MANAGED BY

Michael J. Scanlon, Jr., CFA

Jeffrey N. Given, CFA

Susan A. Curry

III Manulife Investment Management

What factors influenced the performance of the fund's fixed-income portfolio?

The fund benefited from its out-of-benchmark exposure to high-yield corporate bonds, as the asset class outperformed this period on tighter yield spreads and lower relative interest-rate sensitivity. The fund's significant underweight in U.S. Treasuries, which lagged as yields rose, also contributed.

What changes did you make to the fund's asset allocation?

At period end, the fund's equity allocation stood at roughly 64%, up from 60% a year earlier, as market gains lifted the fund's stock exposure. The fund continued to hold a smaller-than-normal number of stocks, and we maintained relatively larger investments in the handful of names we had the most conviction in. In the fund's fixed-income portfolio, we continued to shift in a defensive direction. We further reduced exposure to high-yield bonds and securitized assets.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED OCTOBER 31, 2023

	Average annual total returns (%)			Cumulative total returns (%)		SEC 30-day yield (%)	SEC 30-day yield (%)
	with maximum sales charge			with maximum sales charge		subsidized as of	unsubsidized [†] as of
	1-year	5-year	10-year	5-year	10-year	10-31-23	10-31-23
Class A	2.90	5.52	5.80	30.81	75.74	1.80	1.79
Class C	6.02	5.75	5.55	32.26	71.66	1.16	1.15
Class I [†]	8.04	6.81	6.61	39.04	89.75	2.19	2.19
Class R2 [†]	7.66	6.41	6.22	36.44	82.78	1.81	1.80
Class R4 [†]	7.93	6.67	6.46	38.08	87.01	2.06	1.95
Class R5 [†]	8.11	6.87	6.67	39.42	90.69	2.26	2.26
Class R6 [†]	8.19	6.93	6.73	39.77	91.80	2.32	2.31
Index 1 ^{††}	10.14	11.01	11.18	68.59	188.47	—	—
Index 2 ^{††}	0.36	-0.06	0.88	-0.28	9.21	—	—
Index 3 ^{††}	6.26	6.83	7.21	39.14	100.53	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.5% 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 5% to 4.5%, effective 8-1-19. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R4, Class R5, and Class R6 shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus 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 February 28, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R4	Class R5	Class R6
Gross (%)	1.04	1.74	0.74	1.13	0.98	0.68	0.63
Net (%)	1.03	1.73	0.73	1.12	0.87	0.67	0.62

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

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

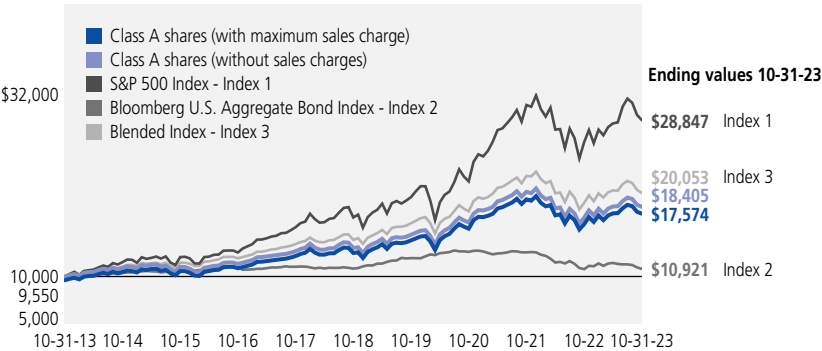
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

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

^{††} Index 1 is the S&P 500 Index; Index 2 is the Bloomberg U.S. Aggregate Bond Index; Index 3 is 60% S&P 500 Index and 40% 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 Balanced Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and two separate indexes.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)	Index 3 (\$)
Class C ²	10-31-13	17,166	17,166	28,847	10,921	20,053
Class I ¹	10-31-13	18,975	18,975	28,847	10,921	20,053
Class R2 ¹	10-31-13	18,278	18,278	28,847	10,921	20,053
Class R4 ¹	10-31-13	18,701	18,701	28,847	10,921	20,053
Class R5 ¹	10-31-13	19,069	19,069	28,847	10,921	20,053
Class R6 ¹	10-31-13	19,180	19,180	28,847	10,921	20,053

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

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

The Blended Index is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

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

Footnotes related to performance pages

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

² 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 May 1, 2023, with the same investment held until October 31, 2023.

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 October 31, 2023, 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 May 1, 2023, with the same investment held until October 31, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 5-1-2023	Ending value on 10-31-2023	Expenses paid during period ended 10-31-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 998.10	\$5.29	1.05%
	Hypothetical example	1,000.00	1,019.90	5.35	1.05%
Class C	Actual expenses/actual returns	1,000.00	995.00	8.75	1.74%
	Hypothetical example	1,000.00	1,016.40	8.84	1.74%
Class I	Actual expenses/actual returns	1,000.00	999.60	3.78	0.75%
	Hypothetical example	1,000.00	1,021.40	3.82	0.75%
Class R2	Actual expenses/actual returns	1,000.00	998.10	5.59	1.11%
	Hypothetical example	1,000.00	1,019.60	5.65	1.11%
Class R4	Actual expenses/actual returns	1,000.00	999.30	4.43	0.88%
	Hypothetical example	1,000.00	1,020.80	4.48	0.88%
Class R5	Actual expenses/actual returns	1,000.00	999.90	3.43	0.68%
	Hypothetical example	1,000.00	1,021.80	3.47	0.68%
Class R6	Actual expenses/actual returns	1,000.00	1,000.20	3.18	0.63%
	Hypothetical example	1,000.00	1,022.00	3.21	0.63%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Fund's investments

AS OF 10-31-23

	Shares	Value
Common stocks 63.8%		\$2,690,542,867
(Cost \$1,677,570,658)		
Communication services 4.8%		204,123,002
Interactive media and services 4.5%		
Alphabet, Inc., Class A (A)	1,534,722	190,428,306
Media 0.3%		
Comcast Corp., Class A	331,671	13,694,696
Consumer discretionary 8.1%		340,682,501
Broadline retail 4.3%		
Amazon.com, Inc. (A)	1,348,944	179,530,957
Specialty retail 3.1%		
Dick's Sporting Goods, Inc. (B)	274,217	29,327,508
Lowe's Companies, Inc.	288,140	54,910,840
Ulta Beauty, Inc. (A)	41,936	15,990,616
Valvoline, Inc. (B)	1,082,835	32,127,714
Textiles, apparel and luxury goods 0.7%		
Lululemon Athletica, Inc. (A)	73,180	28,794,866
Consumer staples 5.5%		233,336,133
Beverages 0.9%		
Anheuser-Busch InBev SA/NV	689,563	39,234,793
Consumer staples distribution and retail 3.5%		
Sysco Corp.	381,156	25,343,062
Walmart, Inc.	755,131	123,395,957
Household products 1.1%		
The Procter & Gamble Company	302,355	45,362,321
Energy 4.9%		205,372,937
Oil, gas and consumable fuels 4.9%		
ConocoPhillips	420,296	49,931,165
Devon Energy Corp.	700,907	32,641,239
Pioneer Natural Resources Company	154,803	36,997,917
Suncor Energy, Inc. (B)	987,014	31,979,254
Valero Energy Corp.	423,806	53,823,362
Financials 6.1%		259,005,277
Banks 2.4%		
Citizens Financial Group, Inc.	634,936	14,876,550
JPMorgan Chase & Co.	611,924	85,094,151
Capital markets 1.1%		
The Charles Schwab Corp.	564,603	29,381,940
The Goldman Sachs Group, Inc.	59,231	17,983,124

	Shares	Value
Financials (continued)		
Consumer finance 0.4%		
Discover Financial Services	239,459	\$19,654,795
Financial services 2.2%		
Berkshire Hathaway, Inc., Class B (A)	269,577	92,014,717
Health care 10.6%		445,812,773
Biotechnology 2.4%		
Genmab A/S (A)	30,901	8,735,185
Gilead Sciences, Inc.	562,513	44,179,771
Regeneron Pharmaceuticals, Inc. (A)	24,652	19,225,848
Vertex Pharmaceuticals, Inc. (A)	78,942	28,585,688
Health care equipment and supplies 1.1%		
Abbott Laboratories	257,150	24,313,533
Stryker Corp.	81,740	22,087,783
Health care providers and services 2.6%		
McKesson Corp.	61,387	27,953,184
UnitedHealth Group, Inc.	153,782	82,359,488
Life sciences tools and services 1.1%		
Revvity, Inc.	98,257	8,140,592
Thermo Fisher Scientific, Inc.	80,952	36,005,021
Pharmaceuticals 3.4%		
AstraZeneca PLC	264,661	33,136,572
Eli Lilly & Company	200,549	111,090,108
Industrials 5.3%		221,276,963
Construction and engineering 1.2%		
Vinci SA	446,412	49,361,752
Industrial conglomerates 1.2%		
Honeywell International, Inc.	262,097	48,031,896
Machinery 2.9%		
Deere & Company	203,798	74,459,637
Ingersoll Rand, Inc.	814,497	49,423,678
Information technology 15.0%		634,015,404
Communications equipment 0.9%		
Cisco Systems, Inc.	755,220	39,369,619
Electronic equipment, instruments and components 0.8%		
TE Connectivity, Ltd.	274,689	32,372,099
Semiconductors and semiconductor equipment 4.1%		
ASML Holding NV, NYRS	72,871	43,635,884
Broadcom, Inc.	123,042	103,523,848
Micron Technology, Inc.	413,671	27,662,180

	Shares	Value		
Information technology (continued)				
Software 7.2%				
Microsoft Corp.	640,677	\$216,619,277		
Salesforce, Inc. (A)	217,881	43,757,041		
SAP SE, ADR (B)	311,133	41,691,822		
Technology hardware, storage and peripherals 2.0%				
Apple, Inc.	499,992	85,383,634		
Materials 2.5%		105,332,330		
Chemicals 0.9%				
Linde PLC	96,328	36,812,708		
Metals and mining 1.6%				
Freeport-McMoRan, Inc.	2,028,408	68,519,622		
Real estate 1.0%		40,833,274		
Specialized REITs 1.0%				
American Tower Corp.	92,163	16,422,525		
Digital Realty Trust, Inc.	196,291	24,410,749		
Utilities 0.0%		752,273		
Multi-utilities 0.0%				
Algonquin Power & Utilities Corp.	40,250	752,273		
Preferred securities 0.0%		\$648,145		
(Cost \$1,024,438)				
Communication services 0.0%		489,700		
Wireless telecommunication services 0.0%				
Telephone & Data Systems, Inc., 6.625%	33,200	489,700		
Financials 0.0%		158,445		
Banks 0.0%				
Wells Fargo & Company, 7.500%	150	158,445		
	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 18.4%				\$778,725,892
(Cost \$863,743,582)				
U.S. Government 7.1%				302,043,467
U.S. Treasury				
Bond	2.250	02-15-52	5,142,000	2,959,663
Bond	3.000	08-15-52	18,482,000	12,677,497
Bond	3.375	08-15-42	41,523,000	32,126,799
Bond	3.375	11-15-48	8,387,000	6,207,363
Bond	3.625	05-15-53	39,441,000	30,745,492
Bond	4.000	11-15-42	38,713,000	32,818,341
Bond	4.125	08-15-53	1,317,000	1,126,652
Bond	4.375	08-15-43	40,550,000	36,165,531

	Rate (%)	Maturity date	Par value^	Value
U.S. Government (continued)				
Note	3.875	08-15-33	64,287,000	\$59,174,175
Note	4.875	10-31-28	24,862,000	24,914,443
Note	4.875	10-31-30	63,256,000	63,127,511
U.S. Government Agency 11.3%				476,682,425
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.000	06-01-36	4,282,879	3,647,107
15 Yr Pass Thru	2.500	11-01-34	1,401,050	1,241,864
15 Yr Pass Thru	4.500	12-01-37	962,930	913,348
15 Yr Pass Thru	4.500	02-01-38	6,420,381	6,085,776
30 Yr Pass Thru	2.500	08-01-51	4,891,148	3,802,786
30 Yr Pass Thru	2.500	11-01-51	3,616,885	2,808,676
30 Yr Pass Thru	2.500	12-01-51	1,242,857	958,921
30 Yr Pass Thru	3.000	03-01-43	413,792	351,497
30 Yr Pass Thru	3.000	12-01-45	1,829,838	1,516,011
30 Yr Pass Thru	3.000	10-01-46	6,310,660	5,194,822
30 Yr Pass Thru	3.000	10-01-46	2,007,080	1,653,447
30 Yr Pass Thru	3.000	12-01-46	1,529,683	1,258,252
30 Yr Pass Thru	3.000	12-01-46	1,394,618	1,149,332
30 Yr Pass Thru	3.000	04-01-47	2,448,276	2,010,695
30 Yr Pass Thru	3.000	10-01-49	3,291,274	2,677,825
30 Yr Pass Thru	3.000	10-01-49	2,575,752	2,090,837
30 Yr Pass Thru	3.000	12-01-49	737,392	599,491
30 Yr Pass Thru	3.000	12-01-49	3,500,427	2,833,773
30 Yr Pass Thru	3.000	01-01-50	4,693,083	3,815,421
30 Yr Pass Thru	3.500	10-01-46	2,226,832	1,893,920
30 Yr Pass Thru	3.500	12-01-46	957,790	819,089
30 Yr Pass Thru	3.500	11-01-48	753,772	643,674
30 Yr Pass Thru	3.500	03-01-52	2,012,541	1,687,944
30 Yr Pass Thru	3.500	03-01-52	3,036,997	2,532,933
30 Yr Pass Thru	3.500	04-01-52	7,201,902	6,038,078
30 Yr Pass Thru	4.000	11-01-47	363,143	320,440
30 Yr Pass Thru	4.000	08-01-48	431,618	381,807
30 Yr Pass Thru	4.000	04-01-52	6,540,866	5,674,416
30 Yr Pass Thru	4.000	05-01-52	195,701	171,306
30 Yr Pass Thru	4.500	03-01-41	676,754	629,676
30 Yr Pass Thru	4.500	07-01-52	1,665,428	1,497,363
30 Yr Pass Thru	4.500	07-01-52	6,120,666	5,503,007
30 Yr Pass Thru	4.500	08-01-52	1,045,027	940,876
30 Yr Pass Thru	4.500	08-01-52	4,994,010	4,493,167
30 Yr Pass Thru	4.500	08-01-52	4,150,680	3,734,414
30 Yr Pass Thru	4.500	09-01-52	2,570,968	2,310,719
30 Yr Pass Thru	4.500	09-01-52	2,867,583	2,581,789
30 Yr Pass Thru	4.500	09-01-52	17,697,614	15,928,275
30 Yr Pass Thru	4.500	12-01-52	1,447,273	1,299,414

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.500	12-01-52	6,605,958	\$5,964,100
30 Yr Pass Thru	4.500	04-01-53	1,365,073	1,228,171
30 Yr Pass Thru	4.500	04-01-53	6,145,443	5,513,869
30 Yr Pass Thru (C)	4.500	05-01-53	1,314,306	1,188,243
30 Yr Pass Thru	4.500	08-01-53	4,907,563	4,410,728
30 Yr Pass Thru	5.000	09-01-52	9,382,870	8,660,564
30 Yr Pass Thru	5.000	10-01-52	3,485,765	3,217,426
30 Yr Pass Thru	5.000	11-01-52	6,642,619	6,129,185
30 Yr Pass Thru	5.000	12-01-52	1,757,422	1,627,076
30 Yr Pass Thru	5.000	12-01-52	3,504,416	3,248,878
30 Yr Pass Thru	5.000	12-01-52	5,911,168	5,456,118
30 Yr Pass Thru	5.000	02-01-53	5,603,093	5,168,257
30 Yr Pass Thru	5.000	07-01-53	9,266,469	8,575,036
30 Yr Pass Thru	5.000	07-01-53	4,170,802	3,856,245
30 Yr Pass Thru	5.000	08-01-53	4,124,946	3,818,072
30 Yr Pass Thru	5.500	11-01-39	444,687	439,878
30 Yr Pass Thru	5.500	09-01-52	7,120,231	6,789,731
30 Yr Pass Thru	5.500	03-01-53	3,464,899	3,297,464
30 Yr Pass Thru	5.500	06-01-53	2,841,190	2,703,204
30 Yr Pass Thru	5.500	07-01-53	3,140,744	2,990,699
30 Yr Pass Thru	5.500	09-01-53	789,144	750,221
30 Yr Pass Thru	6.000	08-01-53	2,383,831	2,325,082
30 Yr Pass Thru	6.000	09-01-53	5,427,633	5,296,796
30 Yr Pass Thru	6.000	10-01-53	1,509,319	1,473,598
30 Yr Pass Thru	6.000	10-01-53	6,066,642	5,925,615
Federal National Mortgage Association				
15 Yr Pass Thru	2.000	04-01-37	4,374,182	3,731,691
15 Yr Pass Thru	2.500	01-01-36	4,802,034	4,256,431
15 Yr Pass Thru	4.500	11-01-37	5,029,892	4,770,898
15 Yr Pass Thru	4.500	12-01-37	1,613,410	1,530,334
30 Yr Pass Thru	2.500	09-01-50	9,445,320	7,370,143
30 Yr Pass Thru	2.500	08-01-51	6,623,001	5,143,063
30 Yr Pass Thru	2.500	08-01-51	3,495,353	2,714,301
30 Yr Pass Thru	2.500	10-01-51	1,719,273	1,334,557
30 Yr Pass Thru	2.500	11-01-51	3,719,923	2,899,152
30 Yr Pass Thru	2.500	01-01-52	3,972,447	3,078,580
30 Yr Pass Thru	2.500	03-01-52	35,768,592	27,708,880
30 Yr Pass Thru	3.000	02-01-43	262,968	221,393
30 Yr Pass Thru	3.000	03-01-43	99,499	84,478
30 Yr Pass Thru	3.000	05-01-43	161,095	135,761
30 Yr Pass Thru	3.000	12-01-45	1,894,697	1,567,307
30 Yr Pass Thru	3.000	02-01-47	1,539,350	1,266,627
30 Yr Pass Thru	3.000	10-01-47	3,233,369	2,655,468
30 Yr Pass Thru	3.000	12-01-47	862,006	707,940

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.000	10-01-49	3,723,340	\$3,030,523
30 Yr Pass Thru	3.000	11-01-49	663,404	538,511
30 Yr Pass Thru	3.000	02-01-52	2,238,329	1,802,598
30 Yr Pass Thru	3.500	06-01-42	1,587,721	1,380,451
30 Yr Pass Thru	3.500	06-01-43	2,998,587	2,595,617
30 Yr Pass Thru	3.500	12-01-44	549,533	471,633
30 Yr Pass Thru	3.500	04-01-45	497,780	426,906
30 Yr Pass Thru	3.500	04-01-45	193,452	165,908
30 Yr Pass Thru	3.500	07-01-47	4,508,021	3,860,531
30 Yr Pass Thru	3.500	12-01-47	717,470	609,935
30 Yr Pass Thru	3.500	06-01-49	3,903,171	3,315,721
30 Yr Pass Thru	3.500	09-01-49	401,988	339,791
30 Yr Pass Thru	3.500	01-01-50	1,417,122	1,196,973
30 Yr Pass Thru	3.500	03-01-50	2,483,094	2,097,347
30 Yr Pass Thru	3.500	02-01-52	1,822,789	1,543,607
30 Yr Pass Thru	3.500	04-01-52	2,454,584	2,056,391
30 Yr Pass Thru	4.000	01-01-41	891,235	805,495
30 Yr Pass Thru	4.000	09-01-41	408,757	368,164
30 Yr Pass Thru	4.000	10-01-41	2,774,671	2,505,189
30 Yr Pass Thru	4.000	01-01-47	3,097,917	2,751,681
30 Yr Pass Thru	4.000	04-01-48	455,381	403,205
30 Yr Pass Thru	4.000	10-01-48	421,725	372,351
30 Yr Pass Thru	4.000	01-01-49	366,802	322,024
30 Yr Pass Thru	4.000	07-01-49	505,876	445,069
30 Yr Pass Thru	4.000	07-01-49	1,110,363	978,283
30 Yr Pass Thru	4.000	08-01-49	2,226,306	1,960,788
30 Yr Pass Thru	4.000	02-01-50	1,798,238	1,579,277
30 Yr Pass Thru	4.000	03-01-51	7,205,656	6,337,273
30 Yr Pass Thru	4.000	08-01-51	3,886,308	3,424,026
30 Yr Pass Thru	4.000	04-01-52	760,732	660,911
30 Yr Pass Thru	4.000	05-01-52	9,358,749	8,119,022
30 Yr Pass Thru	4.000	06-01-52	214,913	187,720
30 Yr Pass Thru (C)	4.000	06-01-52	2,215,134	1,939,886
30 Yr Pass Thru	4.000	07-01-52	12,337,126	10,745,270
30 Yr Pass Thru	4.500	11-01-39	770,508	717,787
30 Yr Pass Thru	4.500	09-01-40	419,847	390,013
30 Yr Pass Thru	4.500	05-01-41	255,112	237,134
30 Yr Pass Thru	4.500	07-01-41	981,022	911,452
30 Yr Pass Thru	4.500	01-01-43	304,613	282,672
30 Yr Pass Thru	4.500	04-01-48	1,638,245	1,492,122
30 Yr Pass Thru	4.500	07-01-48	663,456	602,828
30 Yr Pass Thru	4.500	06-01-52	3,102,038	2,791,908
30 Yr Pass Thru	4.500	06-01-52	7,192,011	6,466,239
30 Yr Pass Thru	4.500	07-01-52	5,901,716	5,306,152

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.500	08-01-52	3,492,532	\$3,123,717
30 Yr Pass Thru	4.500	08-01-52	806,409	726,040
30 Yr Pass Thru	4.500	08-01-52	5,853,495	5,235,359
30 Yr Pass Thru	4.500	09-01-52	4,897,431	4,421,579
30 Yr Pass Thru	4.500	09-01-52	1,523,238	1,370,475
30 Yr Pass Thru	4.500	10-01-52	4,325,904	3,905,583
30 Yr Pass Thru	4.500	10-01-52	1,974,995	1,775,074
30 Yr Pass Thru	4.500	11-01-52	2,020,526	1,816,628
30 Yr Pass Thru	4.500	04-01-53	5,745,944	5,160,264
30 Yr Pass Thru	4.500	05-01-53	1,215,217	1,092,490
30 Yr Pass Thru	5.000	08-01-52	11,364,461	10,546,432
30 Yr Pass Thru	5.000	09-01-52	7,286,253	6,725,347
30 Yr Pass Thru	5.000	10-01-52	3,314,801	3,068,946
30 Yr Pass Thru	5.000	12-01-52	3,494,495	3,235,312
30 Yr Pass Thru	5.000	01-01-53	7,862,000	7,291,169
30 Yr Pass Thru	5.000	04-01-53	9,014,783	8,337,715
30 Yr Pass Thru	5.000	05-01-53	10,123,797	9,369,762
30 Yr Pass Thru	5.000	05-01-53	4,058,026	3,758,314
30 Yr Pass Thru	5.000	07-01-53	3,175,472	2,940,495
30 Yr Pass Thru	5.500	10-01-52	6,531,098	6,223,862
30 Yr Pass Thru	5.500	12-01-52	5,631,883	5,370,468
30 Yr Pass Thru	5.500	12-01-52	2,099,290	2,001,847
30 Yr Pass Thru	5.500	12-01-52	3,727,832	3,552,467
30 Yr Pass Thru	5.500	12-01-52	2,161,113	2,065,528
30 Yr Pass Thru	5.500	12-01-52	2,001,850	1,907,679
30 Yr Pass Thru	5.500	12-01-52	1,820,823	1,730,616
30 Yr Pass Thru	5.500	04-01-53	2,695,667	2,563,803
30 Yr Pass Thru	5.500	05-01-53	4,105,001	3,903,503
30 Yr Pass Thru	7.000	06-01-32	487	499
30 Yr Pass Thru	7.500	04-01-31	897	927
30 Yr Pass Thru	8.000	01-01-31	667	693

Corporate bonds 13.1%

\$552,871,872

(Cost \$634,204,200)

Communication services 1.0%

44,373,782

Diversified telecommunication services 0.2%

C&W Senior Financing DAC (D)	6.875	09-15-27	1,185,000	1,018,863
Connect Finco SARL (D)	6.750	10-01-26	1,637,000	1,526,562
GCI LLC (D)	4.750	10-15-28	1,396,038	1,197,940
Telesat Canada (D)	5.625	12-06-26	652,000	416,165
Total Play Telecomunicaciones SA de CV (D)	6.375	09-20-28	1,376,000	658,882
Total Play Telecomunicaciones SA de CV (D)	7.500	11-12-25	2,286,000	1,650,232
Zayo Group Holdings, Inc. (D)	4.000	03-01-27	1,055,000	794,038

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Diversified telecommunication services (continued)				
Zayo Group Holdings, Inc. (D)	6.125	03-01-28	978,000	\$647,875
Entertainment 0.2%				
Netflix, Inc.	4.875	04-15-28	2,344,000	2,258,295
Netflix, Inc. (D)	5.375	11-15-29	435,000	421,764
Netflix, Inc.	5.875	11-15-28	2,340,000	2,340,874
WarnerMedia Holdings, Inc.	4.279	03-15-32	1,456,000	1,207,192
WarnerMedia Holdings, Inc.	5.050	03-15-42	820,000	607,397
WarnerMedia Holdings, Inc.	5.141	03-15-52	4,705,000	3,329,336
WMG Acquisition Corp. (D)	3.875	07-15-30	1,066,000	886,015
Interactive media and services 0.0%				
Match Group Holdings II LLC (D)	3.625	10-01-31	470,000	360,725
Match Group Holdings II LLC (D)	4.125	08-01-30	1,051,000	853,969
Meta Platforms, Inc.	4.800	05-15-30	807,000	778,142
Media 0.3%				
Charter Communications Operating LLC	4.200	03-15-28	2,897,000	2,636,526
Charter Communications Operating LLC	5.750	04-01-48	3,088,000	2,342,947
Charter Communications Operating LLC	6.384	10-23-35	2,313,000	2,090,512
Globo Comunicacao e Participacoes SA (D)	4.875	01-22-30	1,192,000	945,910
LCPR Senior Secured Financing DAC (D)	5.125	07-15-29	625,000	486,766
News Corp. (D)	3.875	05-15-29	1,198,000	1,025,464
Sirius XM Radio, Inc. (D)	4.000	07-15-28	1,220,000	1,037,527
Sirius XM Radio, Inc. (D)	5.000	08-01-27	1,935,000	1,774,202
Wireless telecommunication services 0.3%				
Millicom International Cellular SA (D)	6.250	03-25-29	1,066,500	926,960
T-Mobile USA, Inc.	2.875	02-15-31	245,000	195,093
T-Mobile USA, Inc.	3.375	04-15-29	2,210,000	1,924,153
T-Mobile USA, Inc.	3.875	04-15-30	5,386,000	4,689,608
T-Mobile USA, Inc.	5.650	01-15-53	1,500,000	1,296,520
Vodafone Group PLC	5.625	02-10-53	996,000	837,709
Vodafone Group PLC (7.000% to 4-4-29, then 5 Year U.S. Swap Rate + 4.873% to 4-4-49, then 5 Year U.S. Swap Rate + 5.623%)	7.000	04-04-79	1,251,000	1,209,619
Consumer discretionary 1.2%				52,453,617
Automobile components 0.0%				
Dealer Tire LLC (D)	8.000	02-01-28	642,000	602,174
Automobiles 0.6%				
Ford Motor Company	3.250	02-12-32	980,000	739,654
Ford Motor Credit Company LLC	2.900	02-16-28	330,000	280,719
Ford Motor Credit Company LLC	4.000	11-13-30	1,045,000	860,753
Ford Motor Credit Company LLC	4.125	08-17-27	1,975,000	1,793,118
Ford Motor Credit Company LLC	5.113	05-03-29	2,689,000	2,447,411

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Automobiles (continued)				
Ford Motor Credit Company LLC	6.800	05-12-28	4,677,000	\$4,663,635
General Motors Company	5.400	10-15-29	2,000,000	1,877,981
General Motors Company	5.400	04-01-48	905,000	678,462
General Motors Financial Company, Inc.	2.400	10-15-28	3,917,000	3,229,387
General Motors Financial Company, Inc.	3.600	06-21-30	4,847,000	3,999,555
Hyundai Capital America (D)	2.375	10-15-27	726,000	625,316
Nissan Motor Acceptance Company LLC (D)	1.850	09-16-26	2,048,000	1,772,840
Nissan Motor Acceptance Company LLC (D)	2.000	03-09-26	1,011,000	902,231
Broadline retail 0.0%				
Macy's Retail Holdings LLC (D)	5.875	04-01-29	617,000	543,947
Macy's Retail Holdings LLC (D)	5.875	03-15-30	529,000	447,527
Macy's Retail Holdings LLC (D)	6.125	03-15-32	972,000	802,736
Distributors 0.0%				
LKQ Corp. (D)	5.750	06-15-28	565,000	547,540
Diversified consumer services 0.0%				
GEMS MENASA Cayman, Ltd. (D)	7.125	07-31-26	576,000	554,400
Sotheby's (D)	7.375	10-15-27	707,000	631,411
Hotels, restaurants and leisure 0.3%				
Affinity Interactive (D)	6.875	12-15-27	579,000	471,935
Booking Holdings, Inc.	4.625	04-13-30	1,822,000	1,697,520
Caesars Entertainment, Inc. (D)	7.000	02-15-30	524,000	505,709
CCM Merger, Inc. (D)	6.375	05-01-26	503,000	476,128
Choice Hotels International, Inc.	3.700	12-01-29	744,000	609,326
Choice Hotels International, Inc.	3.700	01-15-31	959,000	754,276
Full House Resorts, Inc. (D)	8.250	02-15-28	730,000	614,682
Hilton Grand Vacations Borrower Escrow LLC (D)	5.000	06-01-29	1,285,000	1,076,185
Jacobs Entertainment, Inc. (D)	6.750	02-15-29	568,000	482,800
MGM Resorts International	4.750	10-15-28	1,967,000	1,716,372
Midwest Gaming Borrower LLC (D)	4.875	05-01-29	1,433,000	1,192,973
Mohegan Tribal Gaming Authority (D)	8.000	02-01-26	1,197,000	1,099,744
Resorts World Las Vegas LLC (D)	4.625	04-16-29	1,290,000	990,785
Resorts World Las Vegas LLC (D)	4.625	04-06-31	600,000	423,000
Resorts World Las Vegas LLC (D)	8.450	07-27-30	1,000,000	919,733
Travel + Leisure Company (D)	4.625	03-01-30	628,000	514,109
Yum! Brands, Inc. (D)	4.750	01-15-30	908,000	808,311
Household durables 0.1%				
Brookfield Residential Properties, Inc. (D)	5.000	06-15-29	773,000	603,318
Century Communities, Inc. (D)	3.875	08-15-29	1,092,000	881,200
KB Home	4.000	06-15-31	1,246,000	972,885
MDC Holdings, Inc.	2.500	01-15-31	632,000	462,665

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Specialty retail 0.2%				
Asbury Automotive Group, Inc. (D)	4.625	11-15-29	274,000	\$231,774
Asbury Automotive Group, Inc.	4.750	03-01-30	884,000	750,162
AutoNation, Inc.	4.750	06-01-30	1,698,000	1,487,236
Group 1 Automotive, Inc. (D)	4.000	08-15-28	616,000	530,220
Lithia Motors, Inc. (D)	3.875	06-01-29	577,000	477,237
Lithia Motors, Inc. (D)	4.375	01-15-31	577,000	467,165
Lithia Motors, Inc. (D)	4.625	12-15-27	288,000	259,821
The Michaels Companies, Inc. (D)	5.250	05-01-28	1,383,000	1,002,066
The Michaels Companies, Inc. (D)	7.875	05-01-29	1,615,000	900,363
Valvoline, Inc. (D)	3.625	06-15-31	1,412,000	1,073,120
Consumer staples 0.3%				14,118,282
Beverages 0.0%				
Anheuser-Busch Companies LLC	4.700	02-01-36	1,968,000	1,731,917
Food products 0.3%				
Coruripe Netherlands BV (D)	10.000	02-10-27	731,000	516,547
JBS USA LUX SA	3.625	01-15-32	1,400,000	1,076,178
JBS USA LUX SA	3.750	12-01-31	434,000	337,245
JBS USA LUX SA	5.125	02-01-28	909,000	853,639
JBS USA LUX SA	5.750	04-01-33	2,277,000	2,011,089
Kraft Heinz Foods Company	4.375	06-01-46	3,248,000	2,376,418
Kraft Heinz Foods Company	5.000	06-04-42	960,000	791,226
MARB BondCo PLC (D)	3.950	01-29-31	1,895,000	1,391,095
NBM US Holdings, Inc. (D)	6.625	08-06-29	1,623,000	1,459,605
Pilgrim's Pride Corp.	6.250	07-01-33	1,712,000	1,573,323
Energy 1.8%				77,050,006
Oil, gas and consumable fuels 1.8%				
Aker BP ASA (D)	3.100	07-15-31	840,000	659,729
Aker BP ASA (D)	3.750	01-15-30	534,000	455,689
Aker BP ASA (D)	4.000	01-15-31	2,536,000	2,140,289
Antero Midstream Partners LP (D)	5.375	06-15-29	1,269,000	1,152,313
Antero Resources Corp. (D)	5.375	03-01-30	230,000	209,880
Ascent Resources Utica Holdings LLC (D)	5.875	06-30-29	1,338,000	1,181,997
Ascent Resources Utica Holdings LLC (D)	8.250	12-31-28	274,000	272,073
Cheniere Energy Partners LP	4.000	03-01-31	2,216,000	1,855,603
Cheniere Energy Partners LP	4.500	10-01-29	2,031,000	1,818,452
Civitas Resources, Inc. (D)	8.625	11-01-30	757,000	770,494
Columbia Pipelines Operating Company LLC (D)	5.927	08-15-30	606,000	585,138
Columbia Pipelines Operating Company LLC (D)	6.036	11-15-33	940,000	892,667
Continental Resources, Inc.	4.900	06-01-44	1,129,000	797,186

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Enbridge, Inc. (5.500% to 7-15-27, then 3 month CME Term SOFR + 3.680% to 7-15-47, then 3 month CME Term SOFR + 4.430%)	5.500	07-15-77	1,750,000	\$1,488,901
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	2,143,000	1,786,307
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	1,355,000	1,186,770
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	991,000	949,346
Energiean Israel Finance, Ltd. (D)	5.375	03-30-28	439,000	359,071
Energiean Israel Finance, Ltd. (D)	5.875	03-30-31	772,000	615,593
Energy Transfer LP	4.200	04-15-27	1,199,000	1,122,870
Energy Transfer LP	5.150	03-15-45	1,708,000	1,322,679
Energy Transfer LP	5.250	04-15-29	1,790,000	1,698,837
Energy Transfer LP	5.400	10-01-47	1,683,000	1,321,757
Energy Transfer LP	5.500	06-01-27	1,681,000	1,639,527
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (E)	6.500	11-15-26	3,084,000	2,793,117
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (E)	7.125	05-15-30	2,595,000	2,154,960
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	3,087,000	2,649,331
EQM Midstream Partners LP (D)	7.500	06-01-27	226,000	223,826
EQM Midstream Partners LP (D)	7.500	06-01-30	128,000	125,585
Hess Midstream Operations LP (D)	4.250	02-15-30	399,000	341,415
Hess Midstream Operations LP (D)	5.500	10-15-30	178,000	161,589
Kinder Morgan Energy Partners LP	7.750	03-15-32	981,000	1,026,434
Leviathan Bond, Ltd. (D)	6.500	06-30-27	2,080,000	1,824,514
Leviathan Bond, Ltd. (D)	6.750	06-30-30	256,000	216,477
MC Brazil Downstream Trading SARL (D)	7.250	06-30-31	1,334,393	949,421
MPLX LP	4.125	03-01-27	310,000	291,131
MPLX LP	4.250	12-01-27	1,156,000	1,075,327
MPLX LP	4.950	09-01-32	1,038,000	921,491
MPLX LP	5.000	03-01-33	1,064,000	942,206
Occidental Petroleum Corp.	6.450	09-15-36	1,593,000	1,547,249
Occidental Petroleum Corp.	6.600	03-15-46	874,000	841,579
Occidental Petroleum Corp.	6.625	09-01-30	2,093,000	2,099,397
ONEOK, Inc.	5.650	11-01-28	754,000	735,754
ONEOK, Inc.	6.050	09-01-33	2,826,000	2,708,318
ONEOK, Inc.	6.625	09-01-53	1,805,000	1,686,863

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Ovintiv, Inc.	5.650	05-15-28	584,000	\$567,002
Ovintiv, Inc.	6.250	07-15-33	586,000	557,038
Ovintiv, Inc.	7.200	11-01-31	318,000	320,664
Parkland Corp. (D)	4.500	10-01-29	823,000	707,862
Parkland Corp. (D)	4.625	05-01-30	949,000	809,023
Petroleos Mexicanos	7.690	01-23-50	3,137,000	1,937,345
Petroleos Mexicanos	8.750	06-02-29	855,000	756,123
Sabine Pass Liquefaction LLC	4.200	03-15-28	1,070,000	984,531
Sabine Pass Liquefaction LLC	4.500	05-15-30	2,863,000	2,568,047
Sabine Pass Liquefaction LLC	5.000	03-15-27	890,000	857,125
Southwestern Energy Company	4.750	02-01-32	727,000	625,211
Sunoco LP	4.500	05-15-29	363,000	314,442
Sunoco LP	4.500	04-30-30	1,361,000	1,162,463
Targa Resources Corp.	4.950	04-15-52	1,820,000	1,327,997
Targa Resources Partners LP	4.000	01-15-32	1,616,000	1,330,016
The Williams Companies, Inc.	3.750	06-15-27	1,569,000	1,449,506
The Williams Companies, Inc.	4.650	08-15-32	1,169,000	1,030,034
Var Energi ASA (D)	7.500	01-15-28	380,000	388,806
Var Energi ASA (D)	8.000	11-15-32	3,215,000	3,316,369
Venture Global Calcasieu Pass LLC (D)	3.875	08-15-29	476,000	396,117
Venture Global Calcasieu Pass LLC (D)	4.125	08-15-31	834,000	670,542
Venture Global LNG, Inc. (D)	9.500	02-01-29	1,557,000	1,581,818
Western Midstream Operating LP	4.050	02-01-30	1,625,000	1,408,787
Western Midstream Operating LP	6.150	04-01-33	406,000	383,986
Financials 3.6%				150,737,998
Banks 2.4%				
Banco Santander SA	4.379	04-12-28	1,603,000	1,457,773
Bank of America Corp. (2.087% to 6-14-28, then Overnight SOFR + 1.060%)	2.087	06-14-29	2,617,000	2,160,715
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	2,889,000	2,277,586
Bank of America Corp. (2.687% to 4-22-31, then Overnight SOFR + 1.320%)	2.687	04-22-32	4,958,000	3,801,541
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	2,364,000	1,864,931
Bank of America Corp. (3.970% to 3-5-28, then 3 month CME Term SOFR + 1.332%)	3.970	03-05-29	2,086,000	1,887,489
Bank of America Corp. (6.300% to 3-10-26, then 3 month CME Term SOFR + 4.815%) (E)	6.300	03-10-26	2,765,000	2,690,386

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Barclays PLC (4.375% to 9-15-28, then 5 Year CMT + 3.410%) (B)(E)	4.375	03-15-28	1,977,000	\$1,351,218
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (B)(E)	8.000	03-15-29	959,000	848,236
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (D)(E)	9.250	11-17-27	781,000	793,878
BPCE SA (D)	4.500	03-15-25	1,695,000	1,635,118
Citigroup, Inc.	4.600	03-09-26	2,922,000	2,800,560
Citigroup, Inc. (4.700% to 1-30-25, then Overnight SOFR + 3.234%) (E)	4.700	01-30-25	2,303,000	2,059,227
Citigroup, Inc. (6.174% to 5-25-33, then Overnight SOFR + 2.661%)	6.174	05-25-34	1,994,000	1,853,492
Citigroup, Inc. (6.250% to 8-15-26, then 3 month CME Term SOFR + 4.779%) (E)	6.250	08-15-26	1,970,000	1,849,359
Citizens Financial Group, Inc.	3.250	04-30-30	2,588,000	1,996,119
Credit Agricole SA (D)	3.250	01-14-30	3,030,000	2,462,328
Credit Agricole SA (6.316% to 10-3-28, then Overnight SOFR + 1.860%) (D)	6.316	10-03-29	1,910,000	1,876,651
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (D)(E)	7.875	01-23-24	1,142,000	1,136,290
Fifth Third Bancorp (3 month CME Term SOFR + 3.295%) (E)(F)	8.689	12-01-23	1,193,000	1,075,937
HSBC Holdings PLC (6.375% to 3-30-25, then 5 Year ICE Swap Rate + 4.368%) (E)	6.375	03-30-25	342,000	322,399
Huntington Bancshares, Inc. (6.208% to 8-21-28, then Overnight SOFR + 2.020%)	6.208	08-21-29	1,127,000	1,083,375
ING Groep NV (6.114% to 9-11-33, then Overnight SOFR + 2.090%)	6.114	09-11-34	809,000	758,068
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (E)	6.500	04-16-25	375,000	350,869
JPMorgan Chase & Co. (2.522% to 4-22-30, then Overnight SOFR + 2.040%)	2.522	04-22-31	2,981,000	2,370,896
JPMorgan Chase & Co. (2.956% to 5-13-30, then 3 month CME Term SOFR + 2.515%)	2.956	05-13-31	2,703,000	2,179,651
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (E)	4.600	02-01-25	2,088,000	1,945,313
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (E)	7.500	06-27-24	1,600,000	1,559,314
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (E)	5.125	11-01-26	755,000	569,363
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	918,000	876,051

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
NatWest Group PLC (6.000% to 6-29-26, then 5 Year CMT + 5.625%) (B)(E)	6.000	12-29-25	2,020,000	\$1,850,539
NatWest Markets PLC (D)	1.600	09-29-26	2,562,000	2,246,839
Popular, Inc.	7.250	03-13-28	1,510,000	1,497,029
Santander Holdings USA, Inc. (2.490% to 1-6-27, then Overnight SOFR + 1.249%)	2.490	01-06-28	1,711,000	1,473,037
Santander Holdings USA, Inc.	3.244	10-05-26	3,634,000	3,263,692
Santander Holdings USA, Inc.	3.450	06-02-25	3,299,000	3,121,145
Santander Holdings USA, Inc.	4.400	07-13-27	870,000	800,428
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (D)(E)	5.375	11-18-30	1,688,000	1,210,644
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (D)	6.221	06-15-33	1,152,000	1,014,726
Societe Generale SA (6.446% to 1-10-28, then 1 Year CMT + 2.550%) (D)	6.446	01-10-29	2,945,000	2,877,385
Synovus Bank	5.625	02-15-28	301,000	267,329
The PNC Financial Services Group, Inc.	3.150	05-19-27	97,000	87,693
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (E)	3.400	09-15-26	2,601,000	1,871,527
The PNC Financial Services Group, Inc. (5.582% to 6-12-28, then Overnight SOFR + 1.841%)	5.582	06-12-29	2,923,000	2,798,651
The PNC Financial Services Group, Inc. (5.939% to 8-18-33, then Overnight SOFR + 1.946%)	5.939	08-18-34	1,688,000	1,573,440
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (E)	6.250	03-15-30	1,507,000	1,240,262
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.302%) (E)(F)	8.711	12-01-23	1,001,000	987,152
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.940%) (E)(F)	9.312	11-01-23	1,861,000	1,861,000
Truist Financial Corp. (5.867% to 6-8-33, then Overnight SOFR + 2.361%)	5.867	06-08-34	1,739,000	1,581,969
Truist Financial Corp. (7.161% to 10-30-28, then Overnight SOFR + 2.446%)	7.161	10-30-29	1,115,000	1,121,575
U.S. Bancorp (5.836% to 6-10-33, then Overnight SOFR + 2.260%)	5.836	06-12-34	1,949,000	1,795,161
U.S. Bancorp (6.787% to 10-26-26, then Overnight SOFR + 1.880%)	6.787	10-26-27	1,851,000	1,864,846
Wells Fargo & Company (2.393% to 6-2-27, then Overnight SOFR + 2.100%)	2.393	06-02-28	4,667,000	4,068,072

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	3,702,000	\$3,027,304
Wells Fargo & Company (3.350% to 3-2-32, then Overnight SOFR + 1.500%)	3.350	03-02-33	4,371,000	3,441,579
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (E)	5.875	06-15-25	4,624,000	4,492,468
Capital markets 0.8%				
Ares Capital Corp.	2.150	07-15-26	1,902,000	1,670,513
Ares Capital Corp.	2.875	06-15-28	1,511,000	1,250,596
Ares Capital Corp.	3.250	07-15-25	967,000	906,804
Ares Capital Corp.	3.875	01-15-26	1,447,000	1,353,236
Blackstone Private Credit Fund	2.350	11-22-24	1,627,000	1,547,987
Blackstone Private Credit Fund	2.700	01-15-25	1,287,000	1,221,360
Blackstone Private Credit Fund	3.250	03-15-27	450,000	388,168
Blackstone Private Credit Fund	4.000	01-15-29	1,945,000	1,627,209
Deutsche Bank AG (2.311% to 11-16-26, then Overnight SOFR + 1.219%)	2.311	11-16-27	1,632,000	1,411,564
Deutsche Bank AG (3.742% to 1-7-32, then Overnight SOFR + 2.257%) (B)	3.742	01-07-33	2,055,000	1,437,186
Jefferies Financial Group, Inc.	5.875	07-21-28	1,410,000	1,361,081
Lazard Group LLC	4.375	03-11-29	1,466,000	1,330,842
Macquarie Bank, Ltd. (D)	3.624	06-03-30	1,265,000	1,008,891
Morgan Stanley (2.239% to 7-21-31, then Overnight SOFR + 1.178%)	2.239	07-21-32	1,170,000	862,927
Morgan Stanley (2.484% to 9-16-31, then Overnight SOFR + 1.360%)	2.484	09-16-36	2,911,000	2,059,284
Morgan Stanley (4.431% to 1-23-29, then 3 month CME Term SOFR + 1.890%)	4.431	01-23-30	393,000	357,836
Morgan Stanley (5.123% to 2-1-28, then Overnight SOFR + 1.730%)	5.123	02-01-29	755,000	718,829
Morgan Stanley (5.164% to 4-20-28, then Overnight SOFR + 1.590%)	5.164	04-20-29	2,360,000	2,245,370
Morgan Stanley (5.449% to 7-20-28, then Overnight SOFR + 1.630%)	5.449	07-20-29	1,169,000	1,124,274
MSCI, Inc. (D)	3.625	11-01-31	2,061,000	1,636,260
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	1,965,000	1,891,603
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then Overnight SOFR + 1.281%)	2.615	04-22-32	5,327,000	4,058,637
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then Overnight SOFR + 1.264%)	2.650	10-21-32	1,979,000	1,487,918

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets (continued)				
UBS Group AG (6.301% to 9-22-33, then 1 Year CMT + 2.000%) (D)	6.301	09-22-34	1,145,000	\$1,084,575
Consumer finance 0.1%				
Ally Financial, Inc. (6.992% to 6-13-28, then Overnight SOFR + 3.260%)	6.992	06-13-29	1,542,000	1,473,913
Ally Financial, Inc.	7.100	11-15-27	1,157,000	1,133,587
Discover Financial Services	4.100	02-09-27	621,000	557,425
OneMain Finance Corp.	9.000	01-15-29	656,000	638,395
Financial services 0.1%				
Block, Inc.	3.500	06-01-31	643,000	496,238
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	767,000	708,603
Nationstar Mortgage Holdings, Inc. (D)	5.125	12-15-30	491,000	397,310
Nationstar Mortgage Holdings, Inc. (D)	5.500	08-15-28	887,000	783,842
Nationstar Mortgage Holdings, Inc. (D)	6.000	01-15-27	254,000	236,098
Insurance 0.2%				
Athene Holding, Ltd.	3.500	01-15-31	865,000	690,807
CNA Financial Corp.	2.050	08-15-30	627,000	478,766
CNO Financial Group, Inc.	5.250	05-30-29	2,053,000	1,894,413
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (D)	4.125	12-15-51	1,338,000	1,062,252
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	1,635,000	1,532,774
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (D)	2.750	01-21-51	710,000	545,152
SBL Holdings, Inc. (D)	5.000	02-18-31	1,703,000	1,287,395
Teachers Insurance & Annuity Association of America (D)	4.270	05-15-47	1,996,000	1,448,453
Health care 0.6%				24,065,390
Biotechnology 0.2%				
AbbVie, Inc.	3.200	11-21-29	4,987,000	4,346,013
Amgen, Inc.	5.250	03-02-30	631,000	605,757
Star Parent, Inc. (D)	9.000	10-01-30	768,000	762,151
Health care equipment and supplies 0.0%				
Varex Imaging Corp. (D)	7.875	10-15-27	701,000	687,078
Health care providers and services 0.3%				
AdaptHealth LLC (D)	5.125	03-01-30	915,000	693,113
Cencora, Inc.	2.800	05-15-30	1,569,000	1,289,853
Centene Corp.	2.450	07-15-28	507,000	426,483
Centene Corp.	3.000	10-15-30	1,327,000	1,050,152
Centene Corp.	3.375	02-15-30	935,000	773,104

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Health care providers and services (continued)				
CVS Health Corp.	3.750	04-01-30	1,436,000	\$1,249,337
CVS Health Corp.	5.050	03-25-48	1,492,000	1,172,838
CVS Health Corp.	5.250	01-30-31	377,000	354,818
DaVita, Inc. (D)	3.750	02-15-31	1,091,000	784,217
DaVita, Inc. (D)	4.625	06-01-30	1,677,000	1,314,282
Fresenius Medical Care US Finance III, Inc. (D)	2.375	02-16-31	2,609,000	1,776,686
Universal Health Services, Inc.	1.650	09-01-26	1,349,000	1,189,823
Universal Health Services, Inc.	2.650	10-15-30	1,611,000	1,231,553
Life sciences tools and services 0.0%				
Thermo Fisher Scientific, Inc.	4.977	08-10-30	959,000	914,776
Pharmaceuticals 0.1%				
Royalty Pharma PLC	1.750	09-02-27	909,000	773,996
Viatis, Inc.	2.700	06-22-30	2,122,000	1,629,742
Viatis, Inc.	4.000	06-22-50	1,807,000	1,039,618
Industrials 2.0%				82,400,226
Aerospace and defense 0.2%				
Huntington Ingalls Industries, Inc.	4.200	05-01-30	989,000	875,677
The Boeing Company	3.200	03-01-29	857,000	740,514
The Boeing Company	5.040	05-01-27	3,058,000	2,961,050
The Boeing Company	5.150	05-01-30	4,079,000	3,821,819
TransDigm, Inc.	5.500	11-15-27	1,094,000	1,018,464
Building products 0.1%				
Builders FirstSource, Inc. (D)	4.250	02-01-32	1,355,000	1,078,386
Builders FirstSource, Inc. (D)	6.375	06-15-32	964,000	882,321
Owens Corning	3.875	06-01-30	257,000	221,710
Owens Corning	3.950	08-15-29	1,662,000	1,473,680
Commercial services and supplies 0.1%				
Albion Financing 1 SARL (D)	6.125	10-15-26	959,000	887,075
Allied Universal Holdco LLC (D)	6.000	06-01-29	489,000	353,303
APX Group, Inc. (D)	5.750	07-15-29	1,358,000	1,128,992
Prime Security Services Borrower LLC (D)	3.375	08-31-27	192,000	168,809
Prime Security Services Borrower LLC (D)	6.250	01-15-28	792,000	734,424
Construction and engineering 0.0%				
Global Infrastructure Solutions, Inc. (D)	5.625	06-01-29	1,265,000	1,012,000
MasTec, Inc. (D)	4.500	08-15-28	887,000	777,922
Electrical equipment 0.1%				
Emerald Debt Merger Sub LLC (D)	6.625	12-15-30	985,000	936,981
Regal Rexnord Corp. (D)	6.050	02-15-26	1,253,000	1,232,457
Regal Rexnord Corp. (D)	6.400	04-15-33	1,074,000	985,282

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Ground transportation 0.0%				
Uber Technologies, Inc. (D)	4.500	08-15-29	1,938,000	\$1,709,189
Machinery 0.0%				
Flowserve Corp.	3.500	10-01-30	1,019,000	819,648
Ingersoll Rand, Inc.	5.400	08-14-28	352,000	342,985
Passenger airlines 0.9%				
Air Canada 2013-1 Class A Pass Through Trust (D)	4.125	05-15-25	593,391	563,852
Air Canada 2017-1 Class B Pass Through Trust (D)	3.700	01-15-26	564,704	527,248
Air Canada 2020-1 Class C Pass Through Trust (D)	10.500	07-15-26	930,000	1,000,244
Alaska Airlines 2020-1 Class B Pass Through Trust (D)	8.000	08-15-25	667,972	667,006
American Airlines 2015-1 Class A Pass Through Trust	3.375	05-01-27	4,302,549	3,798,204
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,625,787	1,443,875
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	464,824	423,574
American Airlines 2016-3 Class A Pass Through Trust	3.250	10-15-28	225,403	191,241
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	825,559	713,924
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	1,391,029	1,244,418
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	783,093	665,565
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	1,651,069	1,317,414
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,680,234	1,400,245
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	572,632	497,932
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	1,264,359	1,018,132
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	1,721,720	1,477,526
American Airlines, Inc. (D)	7.250	02-15-28	1,146,000	1,065,577
British Airways 2018-1 Class A Pass Through Trust (D)	4.125	09-20-31	468,963	412,768
British Airways 2020-1 Class A Pass Through Trust (D)	4.250	11-15-32	600,655	537,107
British Airways 2020-1 Class B Pass Through Trust (D)	8.375	11-15-28	302,474	306,272
Delta Air Lines, Inc.	4.375	04-19-28	1,731,000	1,589,958
Delta Air Lines, Inc. (D)	4.750	10-20-28	2,263,559	2,127,704

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	1,304,314	\$1,092,052
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	1,987,578	1,853,814
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	1,661,363	1,454,502
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	1,400,620	1,311,182
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	691,107	647,947
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,482,147	1,275,681
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	2,876,488	2,832,019
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	954,560	914,627
United Airlines 2023-1 Class A Pass Through Trust	5.800	01-15-36	1,871,000	1,753,331
United Airlines, Inc. (D)	4.375	04-15-26	140,000	129,866
United Airlines, Inc. (D)	4.625	04-15-29	288,000	243,275
US Airways 2012-2 Class A Pass Through Trust	4.625	06-03-25	765,925	728,897
Professional services 0.1%				
Concentrix Corp.	6.600	08-02-28	1,832,000	1,758,812
TriNet Group, Inc. (D)	3.500	03-01-29	608,000	502,053
Trading companies and distributors 0.5%				
AerCap Ireland Capital DAC	1.750	01-30-26	1,878,000	1,688,745
AerCap Ireland Capital DAC	2.450	10-29-26	5,952,000	5,294,477
AerCap Ireland Capital DAC	3.000	10-29-28	2,792,000	2,351,547
Air Lease Corp.	2.100	09-01-28	1,159,000	951,127
Air Lease Corp.	2.875	01-15-26	923,000	856,685
Air Lease Corp.	3.625	12-01-27	1,180,000	1,057,224
Ashtead Capital, Inc. (D)	2.450	08-12-31	1,113,000	820,852
Ashtead Capital, Inc. (D)	4.250	11-01-29	601,000	523,873
Ashtead Capital, Inc. (D)	4.375	08-15-27	1,075,000	995,345
Ashtead Capital, Inc. (D)	5.550	05-30-33	709,000	635,354
Ashtead Capital, Inc. (D)	5.950	10-15-33	784,000	715,293
Beacon Roofing Supply, Inc. (D)	4.125	05-15-29	699,000	586,807
BlueLinx Holdings, Inc. (D)	6.000	11-15-29	1,187,000	998,938
SMBC Aviation Capital Finance DAC (D)	2.300	06-15-28	666,000	552,885
United Rentals North America, Inc.	3.875	11-15-27	785,000	720,542
Information technology 0.8%				33,121,141
Communications equipment 0.1%				
Motorola Solutions, Inc.	2.300	11-15-30	2,428,000	1,855,796

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Communications equipment (continued)				
Motorola Solutions, Inc.	2.750	05-24-31	2,034,000	\$1,576,785
IT services 0.1%				
Gartner, Inc. (D)	4.500	07-01-28	1,677,000	1,508,828
VeriSign, Inc.	2.700	06-15-31	1,093,000	844,081
Semiconductors and semiconductor equipment 0.5%				
Broadcom, Inc. (D)	3.419	04-15-33	2,537,000	1,972,579
Broadcom, Inc.	4.750	04-15-29	5,911,000	5,496,690
Foundry JV Holdco LLC (D)	5.875	01-25-34	1,627,000	1,509,323
Marvell Technology, Inc.	2.450	04-15-28	2,255,000	1,929,347
Micron Technology, Inc.	2.703	04-15-32	1,289,000	957,007
Micron Technology, Inc.	4.185	02-15-27	3,214,000	3,008,689
Micron Technology, Inc.	5.327	02-06-29	3,605,000	3,425,212
Micron Technology, Inc.	6.750	11-01-29	948,000	952,608
NXP BV	3.875	06-18-26	2,319,000	2,193,321
Qorvo, Inc. (D)	3.375	04-01-31	1,276,000	989,404
Software 0.1%				
Autodesk, Inc.	2.850	01-15-30	773,000	644,971
Consensus Cloud Solutions, Inc. (D)	6.500	10-15-28	827,000	685,376
Oracle Corp.	2.950	04-01-30	2,040,000	1,690,761
Technology hardware, storage and peripherals 0.0%				
CDW LLC	3.250	02-15-29	460,000	388,360
Dell International LLC	5.300	10-01-29	1,564,000	1,492,003
Materials 0.6%				23,518,916
Chemicals 0.1%				
Braskem Idesa SAPI (D)	6.990	02-20-32	1,072,000	632,724
Braskem Netherlands Finance BV (D)	4.500	01-31-30	1,932,000	1,487,390
Braskem Netherlands Finance BV (D)	5.875	01-31-50	540,000	348,638
OCI NV (D)	6.700	03-16-33	1,058,000	976,167
Sasol Financing USA LLC	5.500	03-18-31	1,103,000	844,477
Construction materials 0.1%				
Cemex SAB de CV (D)	3.875	07-11-31	1,360,000	1,103,989
Cemex SAB de CV (D)	5.200	09-17-30	1,176,000	1,065,835
Standard Industries, Inc. (D)	3.375	01-15-31	706,000	534,242
Standard Industries, Inc. (D)	4.375	07-15-30	873,000	713,261
Standard Industries, Inc. (D)	5.000	02-15-27	196,000	181,158
Containers and packaging 0.1%				
Graphic Packaging International LLC (D)	3.500	03-01-29	1,120,000	930,407
Mauser Packaging Solutions Holding Company (D)	7.875	08-15-26	805,000	753,978
Owens-Brockway Glass Container, Inc. (D)	6.625	05-13-27	689,000	654,550
Owens-Brockway Glass Container, Inc. (D)	7.250	05-15-31	521,000	476,715

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Containers and packaging (continued)				
Pactiv Evergreen Group Issuer, Inc. (D)	4.000	10-15-27	1,715,000	\$1,496,207
Metals and mining 0.3%				
Anglo American Capital PLC (D)	4.750	04-10-27	1,170,000	1,118,968
Arsenal AIC Parent LLC (D)	8.000	10-01-30	639,000	631,013
First Quantum Minerals, Ltd. (D)	6.875	10-15-27	1,946,000	1,657,458
First Quantum Minerals, Ltd. (D)	8.625	06-01-31	838,000	707,357
Freeport-McMoRan, Inc.	4.250	03-01-30	1,852,000	1,605,123
Freeport-McMoRan, Inc.	5.400	11-14-34	1,358,000	1,201,427
Freeport-McMoRan, Inc.	5.450	03-15-43	2,134,000	1,755,194
Hudbay Minerals, Inc. (D)	4.500	04-01-26	288,000	268,046
Newmont Corp.	2.800	10-01-29	819,000	686,976
Novelis Corp. (D)	4.750	01-30-30	1,989,000	1,687,616
Real estate 0.4%				18,540,311
Hotel and resort REITs 0.0%				
Host Hotels & Resorts LP	3.375	12-15-29	1,433,000	1,180,816
Real estate management and development 0.0%				
CoStar Group, Inc. (D)	2.800	07-15-30	2,114,000	1,641,575
Cushman & Wakefield US Borrower LLC (D)	8.875	09-01-31	116,000	109,978
Residential REITs 0.0%				
American Homes 4 Rent LP	4.250	02-15-28	1,050,000	966,102
Specialized REITs 0.4%				
American Tower Corp.	3.550	07-15-27	1,347,000	1,225,020
American Tower Corp.	3.800	08-15-29	2,862,000	2,505,818
American Tower Trust I (D)	5.490	03-15-28	2,114,000	2,075,763
Crown Castle, Inc.	3.800	02-15-28	1,024,000	923,512
GLP Capital LP	3.250	01-15-32	878,000	664,080
GLP Capital LP	4.000	01-15-30	858,000	716,040
GLP Capital LP	5.375	04-15-26	1,454,000	1,393,516
Iron Mountain Information Management Services, Inc. (D)	5.000	07-15-32	382,000	312,574
Iron Mountain, Inc. (D)	5.250	07-15-30	931,000	808,176
SBA Tower Trust (D)	6.599	01-15-28	659,000	657,577
VICI Properties LP (D)	3.875	02-15-29	798,000	677,447
VICI Properties LP (D)	4.125	08-15-30	854,000	704,507
VICI Properties LP (D)	4.625	12-01-29	1,845,000	1,595,852
VICI Properties LP	5.125	05-15-32	442,000	381,958
Utilities 0.8%				32,492,203
Electric utilities 0.6%				
American Electric Power Company, Inc.	5.625	03-01-33	654,000	613,860
Atlantica Transmission Sur SA (D)	6.875	04-30-43	796,376	775,472
Constellation Energy Generation LLC	6.125	01-15-34	549,000	530,674

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Electric utilities (continued)				
Constellation Energy Generation LLC	6.500	10-01-53	937,000	\$880,070
Duke Energy Corp.	2.450	06-01-30	594,000	473,362
Duke Energy Corp.	5.750	09-15-33	1,922,000	1,825,644
Electricité de France SA (9.125% to 6-15-33, then 5 Year CMT + 5.411%) (D)(E)	9.125	03-15-33	1,251,000	1,283,988
Emera US Finance LP	3.550	06-15-26	1,414,000	1,325,187
FirstEnergy Corp.	2.650	03-01-30	1,064,000	858,205
FirstEnergy Corp.	3.400	03-01-50	475,000	287,260
Georgia Power Company	4.950	05-17-33	989,000	902,720
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	800,000	623,387
NRG Energy, Inc. (D)	2.450	12-02-27	1,613,000	1,358,173
NRG Energy, Inc. (D)	3.375	02-15-29	420,000	341,837
NRG Energy, Inc. (D)	3.625	02-15-31	1,054,000	795,387
NRG Energy, Inc. (D)	3.875	02-15-32	1,747,000	1,298,309
NRG Energy, Inc. (D)	4.450	06-15-29	1,165,000	1,007,015
NRG Energy, Inc. (D)	7.000	03-15-33	1,663,000	1,571,844
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (D)(E)	10.250	03-15-28	1,308,000	1,262,707
The Southern Company	5.700	03-15-34	961,000	914,200
Vistra Operations Company LLC (D)	3.700	01-30-27	3,050,000	2,773,108
Vistra Operations Company LLC (D)	4.300	07-15-29	2,537,000	2,207,568
Vistra Operations Company LLC (D)	6.950	10-15-33	1,107,000	1,054,403
Independent power and renewable electricity producers 0.1%				
AES Panama Generation Holdings SRL (D)	4.375	05-31-30	1,190,248	971,004
DPL, Inc.	4.125	07-01-25	945,000	889,290
LLPL Capital Pte, Ltd. (D)	6.875	02-04-39	120,690	105,079
NextEra Energy Operating Partners LP (D)	3.875	10-15-26	1,340,000	1,218,354
NextEra Energy Operating Partners LP (D)	4.500	09-15-27	255,000	228,326
Multi-utilities 0.1%				
Dominion Energy, Inc.	3.375	04-01-30	1,191,000	1,001,585
NiSource, Inc.	1.700	02-15-31	594,000	435,050
NiSource, Inc.	3.600	05-01-30	1,041,000	891,045
NiSource, Inc.	5.250	03-30-28	380,000	368,936
Sempra	5.500	08-01-33	1,526,000	1,419,154
Municipal bonds 0.0%				\$1,659,896
(Cost \$2,230,000)				
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,307,000	857,185
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	923,000	802,711

	Rate (%)	Maturity date	Par value^	Value
Collateralized mortgage obligations 1.4%				\$59,564,714
(Cost \$71,572,012)				
Commercial and residential 1.0%				43,258,928
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (D)(G)	0.990	04-25-53	563,082	505,350
Series 2021-2, Class A1 (D)(G)	0.985	04-25-66	518,585	414,072
Series 2021-4, Class A1 (D)(G)	1.035	01-20-65	1,397,165	1,071,228
Series 2021-5, Class A1 (D)(G)	0.951	07-25-66	1,632,516	1,320,492
Arroyo Mortgage Trust				
Series 2021-1R, Class A1 (D)(G)	1.175	10-25-48	903,082	697,328
BAMLL Commercial Mortgage Securities Trust				
Series 2019-BPR, Class ENM (D)(G)	3.719	11-05-32	575,000	186,509
Barclays Commercial Mortgage Trust				
Series 2019-C5, Class A2	3.043	11-15-52	665,000	641,571
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	822,000	736,250
BBCMS Trust				
Series 2015-SRCH, Class D (D)(G)	4.957	08-10-35	840,000	582,463
Benchmark Mortgage Trust				
Series 2019-B12, Class A2	3.001	08-15-52	902,970	802,747
Series 2019-B13, Class A2	2.889	08-15-57	780,000	679,845
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (D)(G)	0.941	02-25-49	668,703	580,118
BX Trust				
Series 2022-CLS, Class A (D)	5.760	10-13-27	1,528,000	1,469,036
Citigroup Commercial Mortgage Trust				
Series 2023-SMRT, Class A (D)(G)	5.820	10-12-40	1,109,000	1,068,226
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (D)(G)	0.924	08-25-66	1,052,264	802,599
Series 2021-3, Class A1 (D)(G)	0.956	09-27-66	1,534,643	1,160,027
Series 2021-HX1, Class A1 (D)(G)	1.110	10-25-66	1,192,842	949,940
COLT Trust				
Series 2020-RPL1, Class A1 (D)(G)	1.390	01-25-65	2,478,831	1,982,347
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2012-CR3, Class XA IO	0.879	10-15-45	79,105	1
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.432	05-10-51	9,542,301	152,447
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (D)(G)	4.394	08-10-30	880,000	677,277
Series 2017-PANW, Class A (D)	3.244	10-10-29	305,000	278,740
Series 2020-CBM, Class A2 (D)	2.896	02-10-37	987,000	931,273
Credit Suisse Mortgage Capital Certificates				
Series 2020-NET, Class A (D)	2.257	08-15-37	671,716	607,807
Series 2021-NQM2, Class A1 (D)(G)	1.179	02-25-66	969,590	794,474
Series 2021-NQM3, Class A1 (D)(G)	1.015	04-25-66	828,161	662,514
Series 2021-NQM5, Class A1 (D)(G)	0.938	05-25-66	579,648	438,741
Series 2021-NQM6, Class A1 (D)(G)	1.174	07-25-66	1,719,135	1,310,537
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (D)(G)	0.797	02-25-66	585,910	470,873

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-2, Class A1 (D)(G)	0.931	06-25-66	971,578	\$734,026
Flagstar Mortgage Trust Series 2021-1, Class A2 (D)(G)	2.500	02-01-51	1,880,819	1,371,602
GCAT Trust Series 2021-NQM1, Class A1 (D)(G)	0.874	01-25-66	608,852	474,079
Series 2021-NQM2, Class A1 (D)(G)	1.036	05-25-66	733,056	572,610
Series 2021-NQM3, Class A1 (D)(G)	1.091	05-25-66	1,094,356	861,098
GS Mortgage Securities Trust Series 2015-590M, Class C (D)(G)	3.805	10-10-35	320,000	276,962
Series 2017-485L, Class C (D)(G)	3.982	02-10-37	250,000	201,262
Series 2020-UPTN, Class A (D)	2.751	02-10-37	650,000	605,558
GS Mortgage-Backed Securities Trust Series 2020-NQM1, Class A1 (D)(G)	1.382	09-27-60	154,521	137,570
Series 2021-NQM1, Class A1 (D)(G)	1.017	07-25-61	454,799	371,182
Imperial Fund Mortgage Trust Series 2021-NQM1, Class A1 (D)(G)	1.071	06-25-56	695,960	553,355
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-NNN, Class AFX (D)	2.812	01-16-37	1,161,000	1,033,290
MFA Trust Series 2021-NQM1, Class A1 (D)(G)	1.153	04-25-65	459,220	398,553
Natixis Commercial Mortgage Securities Trust Series 2018-285M, Class D (D)(G)	3.790	11-15-32	464,000	284,200
Series 2018-ALXA, Class C (D)(G)	4.316	01-15-43	380,000	295,904
NYMT Loan Trust Series 2022-CP1, Class A1 (D)	2.042	07-25-61	803,553	708,017
OBX Trust Series 2020-EXP2, Class A3 (D)(G)	2.500	05-25-60	402,752	307,718
Series 2021-NQM2, Class A1 (D)(G)	1.101	05-25-61	1,046,323	760,326
Series 2021-NQM3, Class A1 (D)(G)	1.054	07-25-61	1,672,761	1,201,317
Provident Funding Mortgage Trust Series 2020-F1, Class A2 (D)(G)	2.000	01-25-36	1,472,923	1,206,037
SLG Office Trust Series 2021-OVA, Class D (D)	2.851	07-15-41	1,738,000	1,220,333
Starwood Mortgage Residential Trust Series 2022-1, Class A1 (D)(G)	2.447	12-25-66	1,758,946	1,432,439
Towd Point Mortgage Trust Series 2018-4, Class A1 (D)(G)	3.000	06-25-58	715,104	641,723
Series 2019-1, Class A1 (D)(G)	3.750	03-25-58	784,950	725,143
Series 2019-4, Class A1 (D)(G)	2.900	10-25-59	809,788	738,295
Series 2020-4, Class A1 (D)	1.750	10-25-60	1,225,280	1,047,084
Verus Securitization Trust Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (D)	1.218	05-25-65	282,273	255,155
Series 2021-3, Class A1 (D)(G)	1.046	06-25-66	1,253,628	998,809
Series 2021-4, Class A1 (D)(G)	0.938	07-25-66	707,119	535,492
Series 2021-5, Class A1 (D)(G)	1.013	09-25-66	1,151,729	890,785
Series 2021-R1, Class A1 (D)(G)	0.820	10-25-63	500,782	444,172

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency 0.4%				\$16,305,786
Government National Mortgage Association				
Series 2012-114, Class IO	0.621	01-16-53	774,254	11,975
Series 2016-174, Class IO	0.891	11-16-56	1,518,974	60,065
Series 2017-109, Class IO	0.230	04-16-57	1,810,178	28,899
Series 2017-124, Class IO	0.628	01-16-59	1,480,291	46,581
Series 2017-135, Class IO	0.718	10-16-58	2,765,891	102,542
Series 2017-140, Class IO	0.486	02-16-59	1,295,162	39,033
Series 2017-159, Class IO	0.433	06-16-59	1,972,365	54,711
Series 2017-169, Class IO	0.582	01-16-60	23,263,105	708,773
Series 2017-20, Class IO	0.528	12-16-58	2,289,505	53,796
Series 2017-22, Class IO	0.755	12-16-57	821,134	28,963
Series 2017-41, Class IO	0.591	07-16-58	1,437,181	40,508
Series 2017-46, Class IO	0.644	11-16-57	2,282,224	78,642
Series 2017-61, Class IO	0.745	05-16-59	1,114,925	40,232
Series 2018-158, Class IO	0.776	05-16-61	2,988,756	147,467
Series 2018-35, Class IO	0.531	03-16-60	3,809,346	129,696
Series 2018-43, Class IO	0.437	05-16-60	4,788,216	149,664
Series 2018-68, Class IO	0.427	01-16-60	5,942,761	181,047
Series 2018-69, Class IO	0.612	04-16-60	3,296,170	141,641
Series 2018-81, Class IO	0.483	01-16-60	4,748,841	179,475
Series 2018-9, Class IO	0.443	01-16-60	6,132,489	182,833
Series 2019-131, Class IO	0.802	07-16-61	3,039,877	158,014
Series 2020-100, Class IO	0.783	05-16-62	4,133,887	231,336
Series 2020-108, Class IO	0.847	06-16-62	23,847,030	1,344,119
Series 2020-114, Class IO	0.800	09-16-62	11,130,888	627,188
Series 2020-118, Class IO	0.882	06-16-62	9,251,476	553,001
Series 2020-119, Class IO	0.602	08-16-62	4,589,282	213,728
Series 2020-120, Class IO	0.761	05-16-62	2,774,675	153,656
Series 2020-137, Class IO	0.795	09-16-62	19,157,675	1,040,831
Series 2020-150, Class IO	0.962	12-16-62	8,701,261	565,566
Series 2020-170, Class IO	0.834	11-16-62	11,198,679	678,497
Series 2020-92, Class IO	0.878	02-16-62	9,701,401	583,786
Series 2021-110, Class IO	0.873	11-16-63	7,359,941	466,603
Series 2021-163, Class IO	0.801	03-16-64	9,242,719	532,557
Series 2021-183, Class IO	0.871	01-16-63	7,183,904	427,293
Series 2021-3, Class IO	0.868	09-16-62	20,589,231	1,246,149
Series 2021-40, Class IO	0.824	02-16-63	4,135,332	247,945
Series 2021-47, Class IO	0.992	03-16-61	26,696,868	1,824,189
Series 2022-17, Class IO	0.802	06-16-64	11,397,000	705,758
Series 2022-181, Class IO	0.716	07-16-64	5,381,848	351,464
Series 2022-21, Class IO	0.783	10-16-63	4,802,450	291,402
Series 2022-53, Class IO	0.712	06-16-64	17,762,280	879,181
Series 2022-57, Class IO	0.755	09-16-63	13,392,574	776,980

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities 2.1%				\$86,245,245
(Cost \$97,511,328)				
Asset backed securities 2.1%				86,245,245
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (D)	3.199	12-20-30	648,781	613,654
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (D)	1.937	08-15-46	3,455,000	3,010,144
AMSR Trust Series 2020-SFR4, Class A (D)	1.355	11-17-37	301,000	273,501
Series 2021-SFR4, Class A (D)	2.117	12-17-38	439,000	387,882
Applebee's Funding LLC Series 2023-1A, Class A2 (D)	7.824	03-05-53	1,003,000	982,363
Aqua Finance Trust Series 2021-A, Class A (D)	1.540	07-17-46	655,852	575,277
Arby's Funding LLC Series 2020-1A, Class A2 (D)	3.237	07-30-50	2,298,780	2,023,074
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (D)	3.280	09-26-33	439,232	412,980
CARS-DB4 LP Series 2020-1A, Class B1 (D)	4.170	02-15-50	1,485,000	1,405,588
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (D)	1.690	07-15-60	2,545,449	2,308,636
Series 2021-1A, Class A1 (D)	1.530	03-15-61	2,197,788	1,924,158
CLI Funding VI LLC Series 2020-1A, Class A (D)	2.080	09-18-45	2,511,414	2,164,091
CLI Funding VIII LLC Series 2021-1A, Class A (D)	1.640	02-18-46	1,753,848	1,492,087
Series 2022-1A, Class A (D)	2.720	01-18-47	1,503,690	1,259,281
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class A2 (D)	4.300	04-20-48	2,001,000	1,752,824
DataBank Issuer Series 2021-1A, Class A2 (D)	2.060	02-27-51	1,281,000	1,128,244
DB Master Finance LLC Series 2017-1A, Class A2II (D)	4.030	11-20-47	921,375	835,241
Series 2021-1A, Class A2I (D)	2.045	11-20-51	3,703,043	3,242,091
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (D)	3.475	04-15-49	514,000	446,374
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (D)	4.118	07-25-47	2,470,293	2,275,819
Series 2021-1A, Class A2I (D)	2.662	04-25-51	1,889,550	1,577,823
Driven Brands Funding LLC Series 2020-2A, Class A2 (D)	3.237	01-20-51	1,745,638	1,484,701
Series 2021-1A, Class A2 (D)	2.791	10-20-51	2,348,080	1,920,103
FirstKey Homes Trust Series 2020-SFR1, Class A (D)	1.339	08-17-37	2,708,140	2,476,635
Series 2020-SFR2, Class A (D)	1.266	10-19-37	1,380,255	1,251,118
Series 2021-SFR1, Class A (D)	1.538	08-17-38	1,477,866	1,296,814
Series 2021-SFR1, Class D (D)	2.189	08-17-38	1,729,000	1,496,431
Ford Credit Auto Owner Trust Series 2023-2, Class A (D)	5.280	02-15-36	1,998,000	1,949,544

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Golub Capital Partners Funding, Ltd. Series 2020-1A, Class A2 (D)	3.208	01-22-29	825,464	\$760,213
Series 2021-1A, Class A2 (D)	2.773	04-20-29	1,714,930	1,607,928
HI-FI Music IP Issuer LP Series 2022-1A, Class A2 (D)	3.939	02-01-62	1,696,000	1,535,691
Hilton Grand Vacations Trust Series 2022-1D, Class B (D)	4.100	06-20-34	148,935	140,575
Home Partners of America Trust Series 2021-2, Class A (D)	1.901	12-17-26	819,188	715,443
Jack in the Box Funding LLC Series 2019-1A, Class A23 (D)	4.970	08-25-49	787,800	696,163
Series 2022-1A, Class A2I (D)	3.445	02-26-52	2,135,940	1,897,402
MetroNet Infrastructure Issuer LLC Series 2023-1A, Class A2 (D)	6.560	04-20-53	1,176,000	1,127,752
Navient Private Education Refi Loan Trust Series 2019-FA, Class A2 (D)	2.600	08-15-68	757,906	695,042
Navient Student Loan Trust Series 2020-2A, Class A1A (D)	1.320	08-26-69	1,097,503	906,149
Neighborly Issuer LLC Series 2021-1A, Class A2 (D)	3.584	04-30-51	2,849,925	2,350,242
Series 2022-1A, Class A2 (D)	3.695	01-30-52	1,442,310	1,161,442
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (D)	1.910	10-20-61	2,951,000	2,523,524
Series 2021-1, Class B1 (D)	2.410	10-20-61	1,005,000	837,409
NRZ Excess Spread-Collateralized Notes Series 2021-FHT1, Class A (D)	3.104	07-25-26	346,404	311,707
Progress Residential Trust Series 2020-SFR1, Class A (D)	1.732	04-17-37	1,126,955	1,055,130
Series 2021-SFR8, Class B (D)	1.681	10-17-38	1,093,000	950,504
Renaissance Home Equity Loan Trust Series 2005-2, Class AF4	5.434	08-25-35	113,741	111,911
Retained Vantage Data Centers Issuer LLC Series 2023-1A, Class A2A (D)	5.000	09-15-48	1,897,000	1,709,792
Sesac Finance LLC Series 2019-1, Class A2 (D)	5.216	07-25-49	2,109,373	1,991,045
SMB Private Education Loan Trust Series 2019-B, Class A2A (D)	2.840	06-15-37	1,112,410	1,035,216
Series 2020-PTA, Class A2A (D)	1.600	09-15-54	1,006,850	886,314
Series 2021-A, Class APT2 (D)	1.070	01-15-53	807,688	687,051
Sonic Capital LLC Series 2020-1A, Class A2I (D)	3.845	01-20-50	2,051,898	1,856,689
Series 2021-1A, Class A2I (D)	2.190	08-20-51	1,515,750	1,214,423
Sunbird Engine Finance LLC Series 2020-1A, Class A (D)	3.671	02-15-45	370,714	312,478
Taco Bell Funding LLC Series 2021-1A, Class A2I (D)	1.946	08-25-51	3,096,840	2,668,934
TIF Funding II LLC Series 2021-1A, Class A (D)	1.650	02-20-46	1,202,097	987,592

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Triton Container Finance VIII LLC				
Series 2020-1A, Class A (D)	2.110	09-20-45	2,508,917	\$2,141,612
Series 2021-1A, Class A (D)	1.860	03-20-46	1,555,371	1,295,094
Vantage Data Centers LLC				
Series 2020-1A, Class A2 (D)	1.645	09-15-45	1,835,000	1,662,127
Series 2020-2A, Class A2 (D)	1.992	09-15-45	1,650,000	1,376,896
VR Funding LLC				
Series 2020-1A, Class A (D)	2.790	11-15-50	2,107,216	1,845,978
Wendy's Funding LLC				
Series 2021-1A, Class A2I (D)	2.370	06-15-51	1,993,123	1,614,296
Willis Engine Structured Trust V				
Series 2020-A, Class A (D)	3.228	03-15-45	351,847	292,505
Zaxby's Funding LLC				
Series 2021-1A, Class A2 (D)	3.238	07-30-51	1,611,898	1,316,498

	Par value^	Value
Escrow certificates 0.0%		\$17,263
(Cost \$30,400)		
LSC Communications, Inc. (A)(D)(H)	1,058,000	2,063
Teekay Offshore Partners LP (A)	1,216,000	15,200

	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 1.6%				\$67,490,416

(Cost \$67,483,207)

U.S. Government Agency 0.8%				35,000,000
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Federal Agricultural Mortgage Corp.				
Discount Note	5.200	11-01-23	35,000,000	35,000,000

	Yield (%)	Shares	Value
Short-term funds 0.8%			32,490,416
John Hancock Collateral Trust (I)	5.5153(J)	3,250,147	32,490,416

Total investments (Cost \$3,415,369,825) 100.4%		\$4,237,766,310
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Other assets and liabilities, net (0.4%)		(17,996,072)
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Total net assets 100.0%		\$4,219,770,238
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The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

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

Security Abbreviations and Legend

ADR American Depositary Receipt

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

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

NYRS New York Registry Shares

SOFR Secured Overnight Financing Rate

(A) Non-income producing security.

(B) All or a portion of this security is on loan as of 10-31-23.

(C) Security purchased or sold on a when-issued or delayed delivery basis.

(D) 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.

(E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(F) Variable rate obligation. The coupon rate shown represents the rate at period end.

(G) 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.

(H) 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.

(I) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

(J) The rate shown is the annualized seven-day yield as of 10-31-23.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 10-31-23, the aggregate cost of investments for federal income tax purposes was \$3,427,464,167. Net unrealized appreciation aggregated to \$810,302,143, of which \$1,061,261,204 related to gross unrealized appreciation and \$250,959,061 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 10-31-23

Assets	
Unaffiliated investments, at value (Cost \$3,382,886,618) including \$49,992,769 of securities loaned	\$4,205,275,894
Affiliated investments, at value (Cost \$32,483,207)	32,490,416
Total investments, at value (Cost \$3,415,369,825)	4,237,766,310
Cash	3,121,943
Foreign currency, at value (Cost \$535)	527
Dividends and interest receivable	14,346,267
Receivable for fund shares sold	7,551,968
Receivable for investments sold	240,423
Receivable for delayed delivery securities sold	1,941,925
Receivable for securities lending income	14,827
Other assets	448,622
Total assets	4,265,432,812
Liabilities	
Payable for delayed delivery securities purchased	5,077,381
Payable for fund shares repurchased	6,951,130
Payable upon return of securities loaned	32,528,618
Payable to affiliates	
Accounting and legal services fees	308,818
Transfer agent fees	364,441
Distribution and service fees	145,986
Trustees' fees	6,259
Other liabilities and accrued expenses	279,941
Total liabilities	45,662,574
Net assets	\$4,219,770,238
Net assets consist of	
Paid-in capital	\$3,528,750,290
Total distributable earnings (loss)	691,019,948
Net assets	\$4,219,770,238

STATEMENT OF ASSETS AND LIABILITIES 10-31-23 (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 (\$2,624,905,205 ÷ 111,262,011 shares) ¹	\$23.59
Class C (\$162,646,627 ÷ 6,908,784 shares) ¹	\$23.54
Class I (\$691,680,099 ÷ 29,354,163 shares)	\$23.56
Class R2 (\$10,311,504 ÷ 437,590 shares)	\$23.56
Class R4 (\$24,189,629 ÷ 1,020,066 shares)	\$23.71
Class R5 (\$2,379,576 ÷ 100,529 shares)	\$23.67
Class R6 (\$703,657,598 ÷ 29,811,809 shares)	\$23.60

Maximum offering price per share

Class A (net asset value per share ÷ 95.5%) ²	\$24.70
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the year ended 10-31-23

Investment income	
Interest	\$66,455,690
Dividends	41,802,978
Securities lending	260,996
Less foreign taxes withheld	(345,711)
Total investment income	108,173,953
Expenses	
Investment management fees	24,147,015
Distribution and service fees	9,802,495
Accounting and legal services fees	890,530
Transfer agent fees	4,145,363
Trustees' fees	106,111
Custodian fees	593,701
State registration fees	234,105
Printing and postage	181,285
Professional fees	216,692
Other	209,623
Total expenses	40,526,920
Less expense reductions	(328,255)
Net expenses	40,198,665
Net investment income	67,975,288
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(80,786,358)
Affiliated investments	8,960
Futures contracts	(1,281,827)
	(82,059,225)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	320,107,346
Affiliated investments	12,360
	320,119,706
Net realized and unrealized gain	238,060,481
Increase in net assets from operations	\$306,035,769

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-23	Year ended 10-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$67,975,288	\$53,969,998
Net realized loss	(82,059,225)	(32,532,671)
Change in net unrealized appreciation (depreciation)	320,119,706	(741,307,013)
Increase (decrease) in net assets resulting from operations	306,035,769	(719,869,686)
Distributions to shareholders		
From earnings		
Class A	(41,551,163)	(79,419,058)
Class C	(1,741,633)	(6,660,725)
Class I	(13,425,000)	(27,729,529)
Class R2	(154,598)	(321,884)
Class R4	(427,201)	(859,121)
Class R5	(46,275)	(88,375)
Class R6	(13,684,054)	(22,432,649)
Total distributions	(71,029,924)	(137,511,341)
From fund share transactions	50,525,786	323,608,726
Total increase (decrease)	285,531,631	(533,772,301)
Net assets		
Beginning of year	3,934,238,607	4,468,010,908
End of year	\$4,219,770,238	\$3,934,238,607

Financial highlights

CLASS A SHARES Period ended	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance					
Net asset value, beginning of period	\$22.25	\$27.14	\$22.51	\$20.90	\$20.18
Net investment income ¹	0.36	0.30	0.25	0.27	0.32
Net realized and unrealized gain (loss) on investments	1.36	(4.40)	4.75	1.79	1.84
Total from investment operations	1.72	(4.10)	5.00	2.06	2.16
Less distributions					
From net investment income	(0.38)	(0.34)	(0.30)	(0.30)	(0.33)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)
Total distributions	(0.38)	(0.79)	(0.37)	(0.45)	(1.44)
Net asset value, end of period	\$23.59	\$22.25	\$27.14	\$22.51	\$20.90
Total return (%)^{2,3}	7.76	(15.46)	22.38	10.06	11.63
Ratios and supplemental data					
Net assets, end of period (in millions)	\$2,625	\$2,396	\$2,592	\$1,618	\$1,063
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.05	1.04	1.04	1.08	1.08
Expenses including reductions	1.04	1.03	1.03	1.07	1.07
Net investment income	1.53	1.22	0.96	1.25	1.60
Portfolio turnover (%)	62	61	65	89	76

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance					
Net asset value, beginning of period	\$22.22	\$27.09	\$22.48	\$20.86	\$20.15
Net investment income ¹	0.20	0.09	0.07	0.13	0.18
Net realized and unrealized gain (loss) on investments	1.34	(4.35)	4.74	1.79	1.83
Total from investment operations	1.54	(4.26)	4.81	1.92	2.01
Less distributions					
From net investment income	(0.22)	(0.16)	(0.13)	(0.15)	(0.19)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)
Total distributions	(0.22)	(0.61)	(0.20)	(0.30)	(1.30)
Net asset value, end of period	\$23.54	\$22.22	\$27.09	\$22.48	\$20.86
Total return (%)^{2,3}	7.02	(16.03)	21.48	9.34	10.81
Ratios and supplemental data					
Net assets, end of period (in millions)	\$163	\$200	\$314	\$314	\$351
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.75	1.74	1.74	1.78	1.78
Expenses including reductions	1.74	1.73	1.73	1.77	1.77
Net investment income	0.83	0.28	0.26	0.60	0.91
Portfolio turnover (%)	62	61	65	89	76

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance					
Net asset value, beginning of period	\$22.23	\$27.11	\$22.49	\$20.88	\$20.16
Net investment income ¹	0.43	0.36	0.32	0.33	0.38
Net realized and unrealized gain (loss) on investments	1.35	(4.38)	4.75	1.80	1.84
Total from investment operations	1.78	(4.02)	5.07	2.13	2.22
Less distributions					
From net investment income	(0.45)	(0.41)	(0.38)	(0.37)	(0.39)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)
Total distributions	(0.45)	(0.86)	(0.45)	(0.52)	(1.50)
Net asset value, end of period	\$23.56	\$22.23	\$27.11	\$22.49	\$20.88
Total return (%)²	8.04	(15.18)	22.71	10.41	11.98
Ratios and supplemental data					
Net assets, end of period (in millions)	\$692	\$681	\$874	\$626	\$469
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.75	0.74	0.74	0.78	0.79
Expenses including reductions	0.74	0.73	0.73	0.77	0.78
Net investment income	1.83	1.47	1.26	1.55	1.90
Portfolio turnover (%)	62	61	65	89	76

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R2 SHARES Period ended	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance					
Net asset value, beginning of period	\$22.22	\$27.10	\$22.47	\$20.86	\$20.15
Net investment income ¹	0.35	0.27	0.22	0.25	0.30
Net realized and unrealized gain (loss) on investments	1.35	(4.39)	4.76	1.79	1.83
Total from investment operations	1.70	(4.12)	4.98	2.04	2.13
Less distributions					
From net investment income	(0.36)	(0.31)	(0.28)	(0.28)	(0.31)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)
Total distributions	(0.36)	(0.76)	(0.35)	(0.43)	(1.42)
Net asset value, end of period	\$23.56	\$22.22	\$27.10	\$22.47	\$20.86
Total return (%)²	7.66	(15.49)	22.26	10.03	11.48
Ratios and supplemental data					
Net assets, end of period (in millions)	\$10	\$9	\$11	\$11	\$4
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.12	1.11	1.12	1.16	1.17
Expenses including reductions	1.11	1.10	1.11	1.15	1.17
Net investment income	1.46	1.11	0.88	1.18	1.51
Portfolio turnover (%)	62	61	65	89	76

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R4 SHARES Period ended	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance					
Net asset value, beginning of period	\$22.37	\$27.27	\$22.62	\$21.00	\$20.27
Net investment income ¹	0.40	0.32	0.29	0.28	0.35
Net realized and unrealized gain (loss) on investments	1.36	(4.40)	4.77	1.83	1.85
Total from investment operations	1.76	(4.08)	5.06	2.11	2.20
Less distributions					
From net investment income	(0.42)	(0.37)	(0.34)	(0.34)	(0.36)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)
Total distributions	(0.42)	(0.82)	(0.41)	(0.49)	(1.47)
Net asset value, end of period	\$23.71	\$22.37	\$27.27	\$22.62	\$21.00
Total return (%)²	7.93	(15.29)	22.55	10.24	11.79
Ratios and supplemental data					
Net assets, end of period (in millions)	\$24	\$23	\$29	\$23	\$13
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.99	0.98	0.98	1.01	1.03
Expenses including reductions	0.88	0.87	0.88	0.90	0.92
Net investment income	1.69	1.29	1.12	1.33	1.77
Portfolio turnover (%)	62	61	65	89	76

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R5 SHARES Period ended	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance					
Net asset value, beginning of period	\$22.33	\$27.23	\$22.58	\$20.96	\$20.24
Net investment income ¹	0.45	0.36	0.34	0.36	0.39
Net realized and unrealized gain (loss) on investments	1.35	(4.39)	4.77	1.79	1.84
Total from investment operations	1.80	(4.03)	5.11	2.15	2.23
Less distributions					
From net investment income	(0.46)	(0.42)	(0.39)	(0.38)	(0.40)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)
Total distributions	(0.46)	(0.87)	(0.46)	(0.53)	(1.51)
Net asset value, end of period	\$23.67	\$22.33	\$27.23	\$22.58	\$20.96
Total return (%)²	8.11	(15.14)	22.83	10.48	11.98
Ratios and supplemental data					
Net assets, end of period (in millions)	\$2	\$2	\$3	\$2	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.69	0.68	0.68	0.71	0.73
Expenses including reductions	0.68	0.67	0.67	0.70	0.72
Net investment income	1.89	1.48	1.32	1.65	1.95
Portfolio turnover (%)	62	61	65	89	76

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R6 SHARES Period ended	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance					
Net asset value, beginning of period	\$22.26	\$27.15	\$22.52	\$20.91	\$20.19
Net investment income ¹	0.46	0.40	0.35	0.35	0.40
Net realized and unrealized gain (loss) on investments	1.36	(4.40)	4.76	1.80	1.84
Total from investment operations	1.82	(4.00)	5.11	2.15	2.24
Less distributions					
From net investment income	(0.48)	(0.44)	(0.41)	(0.39)	(0.41)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)
Total distributions	(0.48)	(0.89)	(0.48)	(0.54)	(1.52)
Net asset value, end of period	\$23.60	\$22.26	\$27.15	\$22.52	\$20.91
Total return (%)²	8.19	(15.10)	22.86	10.52	12.07
Ratios and supplemental data					
Net assets, end of period (in millions)	\$704	\$623	\$645	\$366	\$226
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.64	0.63	0.64	0.66	0.68
Expenses including reductions	0.63	0.62	0.63	0.65	0.67
Net investment income	1.94	1.66	1.37	1.67	2.00
Portfolio turnover (%)	62	61	65	89	76

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Notes to financial statements

Note 1 — Organization

John Hancock Balanced Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek current income, long-term growth of capital and income and preservation of capital.

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, Class R4 and Class R5 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: 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. 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. 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. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot

be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund’s investments as of October 31, 2023, by major security category or type:

	Total value at 10-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks	\$2,690,542,867	\$2,560,074,565	\$130,468,302	—
Preferred securities	648,145	648,145	—	—
U.S. Government and Agency obligations	778,725,892	—	778,725,892	—
Corporate bonds	552,871,872	—	552,871,872	—
Municipal bonds	1,659,896	—	1,659,896	—
Collateralized mortgage obligations	59,564,714	—	59,564,714	—
Asset backed securities	86,245,245	—	86,245,245	—
Escrow certificates	17,263	—	15,200	\$2,063
Short-term investments	67,490,416	32,490,416	35,000,000	—
Total investments in securities	\$4,237,766,310	\$2,593,213,126	\$1,644,551,121	\$2,063

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

into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

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

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

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and 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.

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 October 31, 2023, the fund loaned securities valued at \$49,992,769 and received \$32,528,618 of cash collateral.

In addition, non-cash collateral of approximately \$18,109,575 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

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. 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 year ended October 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended October 31, 2023 were \$18,569.

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 October 31, 2023, the fund has a short-term capital loss carryforward of \$91,910,503 and a long-term capital loss carryforward of \$37,401,868 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended October 31, 2023 and 2022 was as follows:

	October 31, 2023	October 31, 2022
Ordinary income	\$71,029,924	\$61,759,116
Long-term capital gains	—	75,752,225
Total	\$71,029,924	\$137,511,341

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. As of October 31, 2023, the components of distributable earnings on a tax basis consisted of \$10,036,122 of undistributed ordinary income.

Such distributions and distributable earnings, 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.

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

Note 3 — Derivative instruments

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

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

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

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

During the year ended October 31, 2023, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging up to \$13.3 million, as measured at each quarter end. There were no open futures contracts as of October 31, 2023.

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 year ended October 31, 2023:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$(1,281,827)

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) 0.600% of the first \$2 billion of the fund’s average daily net assets and (b) 0.550% of the fund’s average daily net assets in excess of \$2 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended October 31, 2023, this waiver amounted to 0.01% of the fund’s average daily net assets. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended October 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$187,223	Class R4	\$1,765
Class C	13,604	Class R5	171
Class I	50,967	Class R6	49,332
Class R2	745	Total	\$303,807

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 year ended October 31, 2023, were equivalent to a net annual effective rate of 0.57% 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 year ended October 31, 2023, amounted to an annual rate of 0.02% of the fund’s average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a

service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class R5	—	0.05%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on February 28, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$24,448 for Class R4 shares for the year ended October 31, 2023.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,480,886 for the year ended October 31, 2023. Of this amount, \$155,909 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,324,977 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within one year of purchase are subject to a 1.00% 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 year ended October 31, 2023, CDSCs received by the Distributor amounted to \$205,487 and \$10,365 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 year ended October 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$7,780,233	\$3,045,603
Class C	1,886,610	221,263
Class I	—	828,988
Class R2	49,565	709
Class R4	84,916	1,690
Class R5	1,171	164

Class	Distribution and service fees	Transfer agent fees
Class R6	—	\$46,946
Total	\$9,802,495	\$4,145,363

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	\$15,816,667	6	5.769%	\$15,207

NOTE 6 — Fund share transactions

Transactions in fund shares for the years ended October 31, 2023 and 2022 were as follows:

	Year Ended 10-31-23		Year Ended 10-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	30,177,694	\$714,950,415	35,357,748	\$878,826,121
Distributions reinvested	1,737,496	40,633,344	3,052,807	77,352,792
Repurchased	(28,318,545)	(669,909,088)	(26,261,750)	(640,080,496)
Net increase	3,596,645	\$85,674,671	12,148,805	\$316,098,417
Class C shares				
Sold	910,132	\$21,479,594	972,211	\$24,236,100
Distributions reinvested	72,234	1,678,133	246,033	6,377,311
Repurchased	(3,074,525)	(72,738,595)	(3,791,488)	(93,202,943)
Net decrease	(2,092,159)	\$(49,580,868)	(2,573,244)	\$(62,589,532)
Class I shares				
Sold	6,217,266	\$147,344,897	7,079,367	\$174,892,081
Distributions reinvested	521,714	12,182,829	993,477	25,125,613
Repurchased	(8,027,583)	(189,452,477)	(9,653,868)	(234,311,660)
Net decrease	(1,288,603)	\$(29,924,751)	(1,581,024)	\$(34,293,966)
Class R2 shares				
Sold	84,881	\$2,009,393	58,364	\$1,454,208
Distributions reinvested	5,973	139,628	11,203	285,072
Repurchased	(69,377)	(1,657,375)	(76,647)	(1,933,370)
Net increase (decrease)	21,477	\$491,646	(7,080)	\$(194,090)

	Year Ended 10-31-23		Year Ended 10-31-22	
	Shares	Amount	Shares	Amount
Class R4 shares				
Sold	89,514	\$2,126,268	87,499	\$2,176,913
Distributions reinvested	18,171	427,201	33,704	859,121
Repurchased	(116,305)	(2,765,934)	(158,044)	(3,987,045)
Net decrease	(8,620)	\$(212,465)	(36,841)	\$(951,011)
Class R5 shares				
Sold	4,660	\$109,978	4,476	\$109,367
Distributions reinvested	1,972	46,275	3,484	88,375
Repurchased	(6,366)	(147,317)	(9,481)	(250,048)
Net increase (decrease)	266	\$8,936	(1,521)	\$(52,306)
Class R6 shares				
Sold	7,594,355	\$180,339,534	8,676,856	\$213,273,765
Distributions reinvested	580,882	13,599,934	890,577	22,395,203
Repurchased	(6,328,762)	(149,870,851)	(5,363,657)	(130,077,754)
Net increase	1,846,475	\$44,068,617	4,203,776	\$105,591,214
Total net increase	2,075,481	\$50,525,786	12,152,871	\$323,608,726

Affiliates of the fund owned 1% of shares of Class R6 on October 31, 2023. 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 \$1,349,086,225 and \$1,338,686,991, respectively, for the year ended October 31, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$1,316,489,828 and \$1,216,896,872, respectively, for the year ended October 31, 2023.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	3,250,147	\$39,113,494	\$216,411,099	\$(223,055,497)	\$8,960	\$12,360	\$260,996	—	\$32,490,416

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

Note 9 — LIBOR discontinuation risk

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, the U.K. Financial Conduct Authority (UK FCA) announced that LIBOR would be discontinued as of June 30, 2023. The UK FCA elected to require the ICE Benchmark Administration Limited, the administrator of LIBOR, to continue publishing a subset of British pound sterling and U.S. dollar LIBOR settings on a “synthetic” basis. The synthetic publication of the three-month sterling LIBOR will continue until March 31, 2024, and the publication of the one-, three and six-month U.S. dollar LIBOR will continue until September 30, 2024.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as Secured Overnight Financing Rate (SOFR) or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the fund’s performance.

Note 10 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. 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, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Investment Trust and Shareholders of John Hancock Balanced Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Balanced Fund (one of the funds constituting John Hancock Investment Trust, referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 15, 2023

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended October 31, 2023.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Investment Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor) for John Hancock Balanced Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26-29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at meetings held on May 30-June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 26-29, 2023, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-year period ended December 31, 2022 and underperformed for the three-, five-, and ten-year periods. The Board also noted that the fund outperformed the peer group median for the three-, five-, and ten-year periods ended December 31, 2022 and underperformed for the one-year period. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group for the three-, five-, and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees are higher than the peer group median and net total expenses for the fund are equal to the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as

assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data.

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

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of

orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan,² Born: 1945	2012	179
<i>Trustee and Chairperson of the Board</i>		
Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
James R. Boyle, Born: 1959	2015	175
<i>Trustee</i>		
Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,³ Born: 1944	1986	177
<i>Trustee</i>		
Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Noni L. Ellison, Born: 1971	2022	175
<i>Trustee</i>		
Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–2023). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	2012	179
<i>Trustee</i>		
Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Dean C. Garfield, Born: 1968	2022	175
<i>Trustee</i>		
Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2008	177
<i>Trustee</i>		
President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Steven R. Pruchansky, Born: 1944	1994	175
<i>Trustee and Vice Chairperson of the Board</i>		
Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
Frances G. Rathke,³ Born: 1960	2020	175
<i>Trustee</i>		
Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
Gregory A. Russo, Born: 1949	2009	175
<i>Trustee</i>		
Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Non-Independent Trustees⁴

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	177

Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Paul Lorentz, Born: 1968	2022	175
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Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Kristie M. Feinberg, Born: 1975	2023

President

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

Charles A. Rizzo, Born: 1957	2007
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Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

Salvatore Schiavone, Born: 1965	2010
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Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	2018
Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions). The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023. The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.	2005

¹ Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

² Member of the Audit Committee as of September 26, 2023.

³ Member of the Audit Committee.

⁴ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

More information

Trustees

Hassell H. McClellan, *Chairperson*^π
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Grace K. Fey
Noni L. Ellison
Dean C. Garfield
Deborah C. Jackson
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective June 29, 2023.

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express mail:

John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Susan A. Curry
Jeffrey N. Given, CFA
Michael J. Scanlon, Jr., CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

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Direct shareholders

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **icsdelivery/live** or contact your financial representative.

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

Bond
California Municipal Bond
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
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

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 Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Dynamic Municipal Bond ETF
John Hancock Fundamental All Cap Core ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.

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A trusted brand

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

A better way to invest

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

Results for investors

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

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



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,
jhiinvestments.com

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A company of  **Manulife** Investment Management

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