

**Semiannual report**

# John Hancock Floating Rate Income Fund

Fixed income

February 29, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

# A message to shareholders



Dear shareholder,

Bonds posted largely positive returns for the six months ended February 29, 2024. During the first two months of the period, bond yields rose, putting downward pressure on bond prices, as stronger-than-expected economic and inflation data led to expectations that the U.S. Federal Reserve and other central banks wouldn't be lowering short-term interest rates anytime soon. However, that view changed in the latter half of the period as declining inflation and softer economic data boosted investor expectations that rate cuts were possible for 2024.

In the U.S., short- and intermediate bond yields fell, while longer-term bond yields were flat to slightly higher. Sovereign government bonds declined, but investment-grade corporates posted gains.

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 [jihinvestments.com](http://jihinvestments.com).

# John Hancock Floating Rate Income Fund

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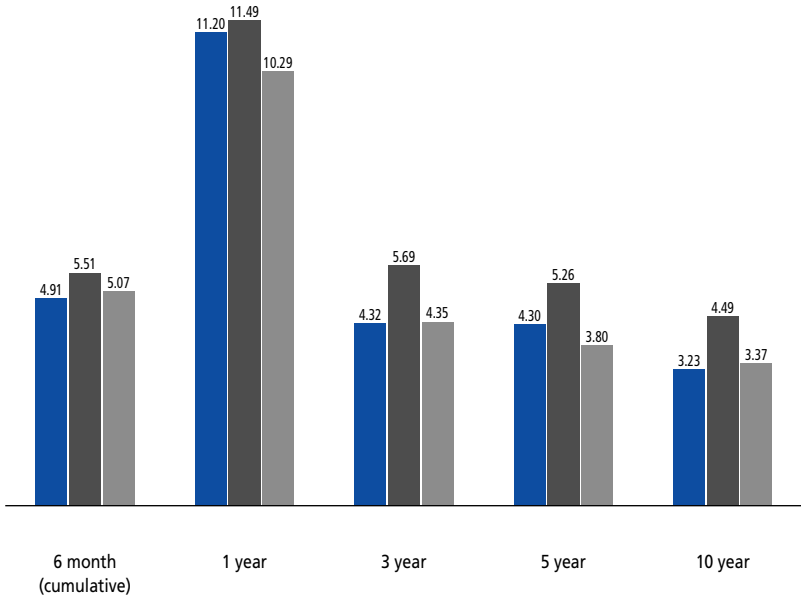
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks a high level of current income.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 2/29/2024 (%)

- Class A shares (without sales charge)
- Morningstar LSTA U.S. Leveraged Loan Index
- Morningstar bank loan fund category average



The Morningstar LSTA U.S. Leveraged Loan Index, formerly known as S&P/LSTA Leveraged Loan Index, tracks the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios.

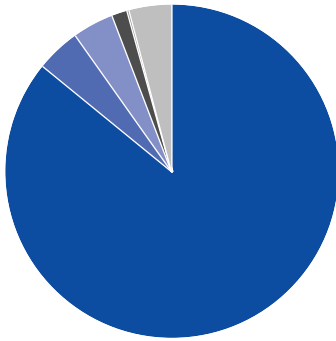
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

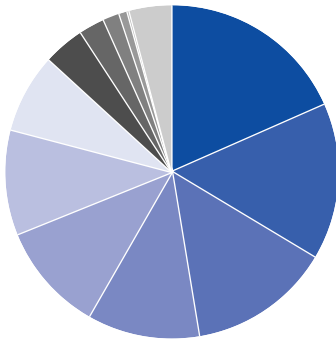
# Portfolio summary

## PORTFOLIO COMPOSITION AS OF 2/29/2024 (% of net assets)



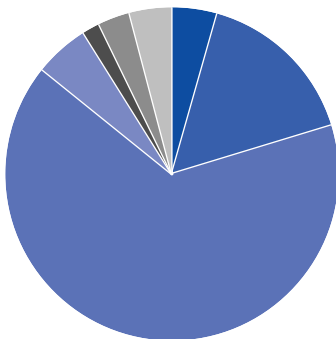
Term loans	85.9
Corporate bonds	4.3
Asset backed securities	4.0
Exchange-traded funds	1.5
Common stocks	0.2
Short-term investments and other	4.1

## SECTOR COMPOSITION AS OF 2/29/2024 (% of net assets)



Information technology	18.4
Industrials	15.2
Consumer discretionary	13.8
Financials	10.9
Health care	10.6
Materials	10.2
Communication services	7.7
Asset backed securities	4.0
Consumer staples	2.5
Energy	1.6
Utilities	0.8
Real estate	0.2
Short-term investments and other	4.1

## QUALITY COMPOSITION AS OF 2/29/2024 (% of net assets)



BBB	4.4
BB	15.9
B	65.5
CCC and below	5.3
Equity	1.7
Not rated	3.1
Short-term investments and other	4.1

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 2-29-24 and do not reflect subsequent downgrades or upgrades, if any.

### **COUNTRY COMPOSITION AS OF 2/29/2024 (% of net assets)**

United States	80.7
Luxembourg	5.3
Cayman Islands	4.0
United Kingdom	2.4
Canada	2.2
Netherlands	1.3
Germany	1.2
Other countries	2.9
<b>TOTAL</b>	<b>100.0</b>

#### **Notes about risk**

The fund is subject to various risks as described in the fund's prospectuses. 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 prospectuses.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2023, with the same investment held until February 29, 2024.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at February 29, 2024, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2023, with the same investment held until February 29, 2024. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2023	Ending value on 2-29-2024	Expenses paid during period ended 2-29-2024 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,049.10	\$5.09	1.00%
	Hypothetical example	1,000.00	1,019.90	5.02	1.00%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,045.20	8.90	1.75%
	Hypothetical example	1,000.00	1,016.20	8.77	1.75%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,050.30	3.93	0.77%
	Hypothetical example	1,000.00	1,021.00	3.87	0.77%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,052.20	3.37	0.66%
	Hypothetical example	1,000.00	1,021.60	3.32	0.66%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,050.60	3.57	0.70%
	Hypothetical example	1,000.00	1,021.40	3.52	0.70%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,050.90	3.37	0.66%
	Hypothetical example	1,000.00	1,021.60	3.32	0.66%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).



# Fund's investments

## AS OF 2-29-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
<b>Term loans (A) 85.9%</b>				<b>\$828,678,771</b>
(Cost \$850,528,862)				
<b>Communication services 6.7%</b>				<b>64,305,923</b>
<b>Diversified telecommunication services 1.1%</b>				
Connect Finco SARL, 2021 Term Loan B (1 month CME Term SOFR + 3.500%)	8.826	12-11-26	1,576,351	1,573,718
Frontier Communications Holdings LLC, 2021 1st Lien Term Loan (1 month CME Term SOFR + 3.750%)	9.191	10-08-27	2,049,603	2,036,424
Voyage Digital, USD Term Loan B (3 month CME Term SOFR + 4.000%)	9.319	05-11-29	3,971,634	3,971,634
Zacapa SARL, 2022 Term Loan (3 month CME Term SOFR + 4.000%)	9.348	03-22-29	2,880,732	2,872,320
<b>Entertainment 0.1%</b>				
Technicolor Creative Studios SA, 2023 EUR Non-Convertible Subordinated Term Loan (B)(C)	TBD	06-07-30	EUR 729,001	0
Technicolor Creative Studios SA, EUR Term Loan (12 month EURIBOR + 0.500%)	4.054	09-15-26	EUR 1,804,717	85,336
TouchTunes Music Group LLC, 2022 Term Loan (3 month CME Term SOFR + 5.000%)	10.348	04-02-29	555,436	555,203
<b>Interactive media and services 1.4%</b>				
Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.676	12-06-27	4,785,048	4,575,702
Knot Worldwide, Inc., 2023 Term Loan (1 month CME Term SOFR + 4.500%)	9.825	01-31-28	3,940,337	3,920,635
MH Sub I LLC, 2023 Term Loan (1 month CME Term SOFR + 4.250%)	9.576	05-03-28	5,267,000	5,176,144
<b>Media 3.3%</b>				
1000732905 Ontario, Inc., Term Loan B (C)	TBD	01-29-31	1,354,630	1,347,857
Altice Financing SA, 2022 USD Term Loan (3 month CME Term SOFR + 5.000%)	10.314	10-31-27	3,726,055	3,710,517
Altice France SA, 2023 USD Term Loan B14 (3 month CME Term SOFR + 5.500%)	10.814	08-15-28	4,154,357	3,832,395
CMI Marketing, Inc., 2021 First Lien Term Loan B (1 month CME Term SOFR + 4.250%)	9.691	03-23-28	3,393,516	3,229,507

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>				
<b>Media (continued)</b>				
CSC Holdings LLC, 2022 Term Loan B6 (1 month CME Term SOFR + 4.500%)	9.818	01-18-28	2,346,137	\$2,278,193
Digital Media Solutions LLC, Term Loan B (3 month CME Term SOFR + 11.000%)	16.610	05-25-26	2,746,290	1,230,613
Hunter US Bidco, Inc., USD Term Loan B (3 month CME Term SOFR + 4.250%)	9.698	08-19-28	2,876,569	2,851,399
Planet US Buyer LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	8.814	01-31-31	1,278,001	1,276,404
Radiate Holdco LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.691	09-25-26	2,003,850	1,641,493
Research Now Group LLC, 2017 1st Lien Term Loan (3 month CME Term SOFR + 5.500%)	11.068	12-20-24	4,990,203	2,846,911
Research Now Group LLC, 2017 2nd Lien Term Loan (3 month CME Term SOFR + 9.500%)	14.820	12-20-25	629,484	146,947
Telenet Financing USD LLC, 2020 USD Term Loan AR (1 month CME Term SOFR + 2.000%)	7.432	04-30-28	2,000,000	1,946,260
Titan US Finco LLC, 2021 USD Term Loan (3 month CME Term SOFR + 4.000%)	9.610	10-18-28	232,958	231,357
United Talent Agency LLC, Term Loan B (1 month CME Term SOFR + 4.000%)	9.541	07-07-28	2,459,216	2,457,175
Virgin Media Bristol LLC, 2020 USD Term Loan Q (1 month CME Term SOFR + 3.250%)	8.682	01-31-29	3,046,999	3,033,135
<b>Wireless telecommunication services 0.8%</b>				
Crown Subsea Communications Holding, Inc., 2024 Term Loan B (3 month CME Term SOFR + 4.750%)	10.067	01-30-31	5,083,162	5,102,224
Iridium Satellite LLC, 2023 Term Loan B (1 month CME Term SOFR + 2.500%)	7.826	09-20-30	2,380,062	2,376,420
<b>Consumer discretionary 13.0%</b>				<b>125,936,086</b>
<b>Automobile components 1.4%</b>				
IXS Holdings, Inc., 2020 Term Loan B (6 month CME Term SOFR + 4.250%)	9.574	03-05-27	4,720,447	4,458,839
Parts Europe SA, EUR Term Loan B (3 month EURIBOR + 3.750%)	7.641	02-03-31	EUR 840,511	906,162

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Automobile components (continued)</b>					
Tenneco, Inc., 2022 Term Loan A (3 month CME Term SOFR + 4.850%)	10.169	11-17-28		1,383,717	\$1,292,046
Tenneco, Inc., 2022 Term Loan B (3 month CME Term SOFR + 5.000%)	10.419	11-17-28		1,690,000	1,590,442
Wheel Pros LLC, 2023 3rd Amendment Term Loan (3 month CME Term SOFR + 4.500%)	10.086	05-11-28		4,933,132	4,006,098
Wheel Pros LLC, 2023 FILO Term Loan (3 month CME Term SOFR + 8.875%)	14.462	02-10-28		1,116,805	1,203,358
<b>Automobiles 0.6%</b>					
Constellation Automotive, Ltd., EUR Term Loan B (6 month EURIBOR + 4.000%)	8.026	07-28-28	EUR	846,166	865,380
Constellation Automotive, Ltd., GBP 2nd Lien Term Loan B (SONIA + 7.500%)	12.689	07-27-29	GBP	842,559	758,969
OECConnection LLC, 2019 Term Loan B (1 month CME Term SOFR + 4.000%)	9.425	09-25-26		4,641,515	4,631,072
<b>Broadline retail 0.4%</b>					
Peer Holding III BV, 2023 USD Term Loan B4 (3 month CME Term SOFR + 3.250%)	8.598	10-28-30		2,141,198	2,146,551
Wand NewCo 3, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	9.076	01-30-31		2,289,312	2,292,173
<b>Distributors 0.2%</b>					
Northwest Fiber LLC, 2021 Term Loan (1 month CME Term SOFR + 3.750%)	9.185	04-30-27		2,216,982	2,211,749
<b>Diversified consumer services 2.3%</b>					
Europa University Education Group SL, EUR Term Loan (6 month EURIBOR + 4.500%)	8.418	11-30-29	EUR	746,256	802,924
Europa University Education Group SL, EUR Term Loan B (6 month EURIBOR + 4.500%)	8.432	11-30-29	EUR	2,236,395	2,406,217
Foundational Education Group, Inc., 1st Lien Term Loan (3 month CME Term SOFR + 3.750%)	9.324	08-31-28		2,447,560	2,398,609
Fugue Finance LLC, 2023 USD Term Loan B (3 month CME Term SOFR + 4.000%)	9.343	01-31-28		1,019,837	1,019,133
Fugue Finance LLC, 2024 USD Term Loan B (3 month CME Term SOFR + 3.750%)	9.074	02-12-31		968,742	967,938

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Diversified consumer services (continued)</b>					
Learning Care Group US No. 2, Inc., 2023 Term Loan (3 month CME Term SOFR + 4.750%)	10.074	08-11-28		652,716	\$651,737
Markermeer Finance BV, 2020 EUR Term Loan B (6 month EURIBOR + 3.000%)	7.076	01-29-27	EUR	3,326,262	3,480,233
OMNIA Partners LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	9.074	07-25-30		949,803	951,665
PCI Gaming Authority, Term Loan (1 month CME Term SOFR + 2.500%)	7.941	05-29-26		2,894,228	2,893,012
Prometric Holdings, Inc., 1st Lien Term Loan (1 month CME Term SOFR + 5.250%)	10.691	01-31-28		3,172,693	3,171,900
Whatabrands LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.000%)	8.691	08-03-28		3,415,786	3,407,895
<b>Hotels, restaurants and leisure 4.0%</b>					
Aimbridge Acquisition Company, Inc., 2019 Term Loan B (1 month CME Term SOFR + 3.750%)	9.191	02-02-26		4,347,919	4,147,524
Aimbridge Acquisition Company, Inc., 2020 Incremental Term Loan B (1 month CME Term SOFR + 4.750%)	10.191	02-02-26		632,367	609,052
Bally's Corp., 2021 Term Loan B (3 month CME Term SOFR + 3.250%)	8.829	10-02-28		1,815,491	1,723,210
Caesars Entertainment, Inc., 2024 Term Loan B1 (3 month CME Term SOFR + 2.750%)	8.040	02-06-31		2,806,657	2,800,819
Crown Finance US, Inc., 2023 Exit Term Loan (1 month CME Term SOFR + 1.500% or 7.000% PIK)	7.000	07-31-28		1,812,406	1,832,415
Great Canadian Gaming Corp., 2021 Term Loan (3 month CME Term SOFR + 4.000%)	9.633	11-01-26		2,357,053	2,355,285
Hurtigruten Group AS, 2024 EUR Exit Term Loan (C)	TBD	06-30-27	EUR	916,599	1,028,741
Hurtigruten Group AS, EUR Term Loan B (6 month EURIBOR + 6.500%)	10.407	02-28-27	EUR	3,340,082	2,198,934
IRB Holding Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	8.176	12-15-27		5,848,737	5,838,560
Lakeland Holdings LLC, 2020 HoldCo Term Loan (8.000% Cash or 13.250% PIK)	13.250	09-25-27		562,012	379,358

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Hotels, restaurants and leisure (continued)</b>					
Light & Wonder International, Inc., 2024 Term Loan (1 month CME Term SOFR + 2.750%)	8.070	04-14-29		3,453,765	\$3,452,314
New Red Finance, Inc., 2023 Term Loan B5 (1 month CME Term SOFR + 2.250%)	7.576	09-20-30		3,221,711	3,205,023
Ontario Gaming GTA LP, Term Loan B (3 month CME Term SOFR + 4.250%)	9.598	08-01-30		790,562	789,503
Playa Resorts Holding BV, 2022 Term Loan B (1 month CME Term SOFR + 3.250%)	8.570	01-05-29		3,271,738	3,269,186
Scientific Games Holdings LP, 2022 USD Term Loan B (3 month CME Term SOFR + 3.250%)	8.580	04-04-29		2,494,897	2,488,660
Silk Bidco AS, 2018 EUR Term Loan B1 (3 month EURIBOR + 6.250%)	10.316	02-27-26	EUR	777,392	506,223
Tacala Investment Corp., 2024 Term Loan (1 month CME Term SOFR + 4.000%)	9.326	01-31-31		1,911,742	1,910,939
<b>Household durables 0.2%</b>					
Keter Group BV, EUR Term Loan B (3 month EURIBOR + 4.250% or 2.000% PIK)	2.000	03-31-25	EUR	1,782,094	1,778,625
Keter Group BV, EUR Term Loan B3A (3 month EURIBOR + 4.250% or 2.000% PIK)	2.000	03-31-25	EUR	98,188	97,997
<b>Leisure products 0.9%</b>					
ABG Intermediate Holdings 2 LLC, 2021 Term Loan B1 (1 month CME Term SOFR + 3.500%)	8.926	12-21-28		3,818,621	3,825,800
J&J Ventures Gaming LLC, 2023 Incremental Term Loan B (1 month CME Term SOFR + 4.250%)	9.691	04-26-28		1,439,972	1,405,773
PlayPower, Inc., 2019 Term Loan (3 month CME Term SOFR + 5.500%)	10.980	05-08-26		3,452,232	3,245,098
<b>Specialty retail 2.6%</b>					
Amer Sports Company, USD Term Loan (3 month CME Term SOFR + 3.250%)	8.576	02-07-31		519,860	519,210
Eyemart Express LLC, 2021 Term Loan (1 month CME Term SOFR + 3.000%)	8.316	08-31-27		2,405,153	2,354,043
Leslie's Poolmart, Inc., 2021 Term Loan B (C)	TBD	03-09-28		629,096	626,019
Mavis Tire Express Services Topco Corp., 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	9.076	05-04-28		4,695,595	4,694,891

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Specialty retail (continued)</b>				
Petco Health & Wellness Company, Inc., 2021 Term Loan B (3 month CME Term SOFR + 3.250%)	8.860	03-03-28	4,170,383	\$3,979,588
Runner Buyer, Inc., 2021 Term Loan B (3 month CME Term SOFR + 5.500%)	10.958	10-20-28	3,230,381	2,488,557
Specialty Building Products Holdings LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.750%)	9.176	10-15-28	2,369,921	2,358,451
SRS Distribution, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.500%)	8.941	06-02-28	3,879,785	3,872,181
SRS Distribution, Inc., 2022 Incremental Term Loan (1 month CME Term SOFR + 3.250%)	8.676	06-02-28	464,018	463,076
The Michaels Companies, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	9.860	04-15-28	4,273,930	3,493,510
<b>Textiles, apparel and luxury goods 0.4%</b>				
Tory Burch LLC, Term Loan B (1 month CME Term SOFR + 3.250%)	8.571	04-16-28	3,728,987	3,683,419
<b>Consumer staples 1.9%</b>				<b>18,381,809</b>
<b>Food products 0.7%</b>				
Froneri US, Inc., 2020 USD Term Loan (1 month CME Term SOFR + 2.250%)	7.676	01-29-27	1,994,832	1,993,116
Upfield BV, 2023 EUR Term Loan B6 (6 month EURIBOR + 5.000%)	8.882	01-02-28	EUR 1,986,347	2,115,413
Upfield USA Corp., 2023 USD Term Loan B7 (6 month CME Term SOFR + 3.000%)	10.310	01-02-28	3,258,510	3,230,812
<b>Household products 0.3%</b>				
Kronos Acquisition Holdings, Inc., 2021 Term Loan B (3 month CME Term SOFR + 3.750%)	9.360	12-22-26	2,709,406	2,709,406
<b>Personal care products 0.9%</b>				
Rainbow UK Bidco, Ltd., GBP Term Loan B (6 month SONIA + 4.500%)	9.688	02-26-29	GBP 2,501,356	3,089,038
Sunshine Luxembourg VII Sarl, 2021 USD Term Loan B3 (3 month CME Term SOFR + 3.500%)	8.948	10-01-26	5,238,943	5,244,024

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy 1.6%</b>				<b>\$15,315,431</b>
<b>Oil, gas and consumable fuels 1.6%</b>				
Delek US Holdings, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.500%)	8.926	11-19-29	2,984,925	2,973,731
EG Finco, Ltd., 2023 EUR Term Loan B (3 month EURIBOR + 5.500%)	9.477	02-07-28	EUR 2,759,894	2,938,149
GIP III Stetson I LP, 2023 Term Loan B (1 month CME Term SOFR + 4.250%)	9.676	10-31-28	1,606,344	1,610,360
NGL Energy Operating LLC, 2024 Term Loan B (C)	TBD	02-02-31	1,170,652	1,173,578
Northriver Midstream Finance LP, 2023 USD Term Loan B (3 month CME Term SOFR + 3.000%)	8.330	08-16-30	2,805,988	2,805,202
Oryx Midstream Services Permian Basin LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	8.437	10-05-28	3,819,988	3,814,411
Quicksilver Resources, Inc., New 2nd Lien Term Loan (B)(D)	0.000	06-21-24	19,606,608	0
<b>Financials 9.0%</b>				<b>87,214,062</b>
<b>Capital markets 2.4%</b>				
Aretec Group, Inc., 2023 Incremental Term Loan (1 month CME Term SOFR + 4.500%)	9.926	08-09-30	3,204,207	3,215,037
Hightower Holding LLC, 2021 Term Loan B (3 month CME Term SOFR + 4.000%)	9.586	04-21-28	5,694,973	5,687,854
Jane Street Group LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	7.941	01-26-28	5,213,473	5,199,501
Jump Financial LLC, Term Loan B (3 month CME Term SOFR + 4.500%)	10.110	08-07-28	4,342,858	4,266,858
LSF11 Trinity Bidco, Inc., 2023 Term Loan (1 month CME Term SOFR + 4.000%)	9.320	06-14-30	2,015,082	2,015,082
Mariner Wealth Advisors LLC, Term Loan B (3 month CME Term SOFR + 3.250%)	8.860	08-18-28	2,423,603	2,399,367
<b>Financial services 2.9%</b>				
Aragorn Parent Corp., Term Loan (1 month CME Term SOFR + 4.250%)	9.571	06-15-28	2,834,894	2,836,085
Ascensus Holdings, Inc., Term Loan (1 month CME Term SOFR + 3.500%)	8.941	08-02-28	4,681,654	4,647,712
CTC Holdings LP, Term Loan B (3 month CME Term SOFR + 5.000%)	10.476	02-20-29	2,455,300	2,436,885

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Financial services (continued)</b>				
DRW Holdings LLC, 2021 Term Loan (1 month CME Term SOFR + 3.750%)	9.191	03-01-28	3,286,330	\$3,278,115
GIP Pilot Acquisition Partners LP, Term Loan (3 month CME Term SOFR + 3.000%)	8.327	10-04-30	932,810	932,036
Hudson River Trading LLC, 2021 Term Loan (1 month CME Term SOFR + 3.000%)	8.441	03-20-28	3,892,415	3,863,845
Kestra Advisor Services Holdings A, Inc., 2019 Term Loan (3 month CME Term SOFR + 4.250%)	9.698	06-03-26	1,758,324	1,755,581
Mermaid Bidco, Inc., 2021 USD Term Loan (3 month CME Term SOFR + 4.250%)	9.625	12-22-27	2,920,374	2,924,024
Osaic Holdings, Inc., 2023 Term Loan B (1 month CME Term SOFR + 4.500%)	9.826	08-17-28	2,222,215	2,220,837
Osaic Holdings, Inc., 2024 Term Loan (C)	TBD	08-16-28	1,435,811	1,434,921
WEX, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	7.326	03-31-28	2,236,496	2,232,314
<b>Insurance 2.6%</b>				
Acrisure LLC, 2020 Term Loan B (1 month LIBOR + 3.500%)	8.941	02-15-27	1,001,979	999,163
Acrisure LLC, 2021 First Lien Term Loan B (1 month LIBOR + 4.250%)	9.691	02-15-27	2,400,905	2,401,914
Acrisure LLC, 2021 Incremental Term Loan B (1 month LIBOR + 3.750%)	9.191	02-15-27	1,492,366	1,489,098
Alliant Holdings Intermediate LLC, 2023 Term Loan B6 (1 month CME Term SOFR + 3.500%)	8.821	11-06-30	2,010,982	2,011,364
AssuredPartners, Inc., 2023 Term Loan B4 (1 month CME Term SOFR + 3.750%)	9.076	02-12-27	2,357,158	2,358,336
Asurion LLC, 2022 Term Loan B10 (1 month CME Term SOFR + 4.000%)	9.426	08-19-28	4,740,749	4,699,267
Asurion LLC, 2023 Term Loan B11 (1 month CME Term SOFR + 4.250%)	9.676	08-19-28	2,476,965	2,460,716
Baldwin Risk Partners LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.500%)	8.935	10-14-27	3,275,437	3,252,247
BroadStreet Partners, Inc., 2023 Term Loan B3 (1 month CME Term SOFR + 3.750%)	9.076	01-27-29	2,829,129	2,827,658



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Insurance (continued)</b>				
IMA Financial Group, Inc., Term Loan (1 month CME Term SOFR + 3.750%)	9.191	11-01-28	2,487,310	\$2,481,091
<b>Mortgage real estate investment trusts 1.1%</b>				
Apollo Commercial Real Estate Finance, Inc., 2021 Incremental Term Loan B1 (1 month CME Term SOFR + 3.500%)	8.941	03-11-28	1,212,157	1,175,793
Apollo Commercial Real Estate Finance, Inc., Term Loan B (1 month CME Term SOFR + 2.750%)	8.191	05-15-26	572,325	562,309
Blackstone Mortgage Trust, Inc., 2022 Term Loan B4 (1 month CME Term SOFR + 3.500%)	8.826	05-09-29	2,909,615	2,825,964
Claros Mortgage Trust, Inc., 2021 Term Loan B (1 month CME Term SOFR + 4.500%)	9.921	08-09-26	4,445,795	4,090,132
KREF Holdings X LLC, 2021 Term Loan (1 month CME Term SOFR + 3.500%)	8.932	09-01-27	2,338,174	2,232,956
<b>Health care 10.4%</b>				<b>100,391,207</b>
<b>Biotechnology 0.3%</b>				
Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B (1 month CME Term SOFR + 2.000%)	7.426	11-15-27	2,985,611	2,925,152
<b>Health care equipment and supplies 0.7%</b>				
Auris Luxembourg III Sarl, 2019 USD Term Loan B2 (3 and 6 month CME Term SOFR + 3.750%)	9.619	02-27-26	1,349,733	1,336,236
Auris Luxembourg III Sarl, EUR Term Loan B1A (6 month EURIBOR + 4.000%)	8.026	02-27-26	EUR 1,000,000	1,062,869
Medline Borrower LP, USD Term Loan B (1 month CME Term SOFR + 3.000%)	8.441	10-23-28	4,897,345	4,897,590
<b>Health care providers and services 5.3%</b>				
AHP Health Partners, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.500%)	8.941	08-24-28	2,981,713	2,983,949
Ensemble RCM LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.000%)	8.317	08-01-29	4,313,199	4,286,241
eResearchTechnology, Inc., 2020 1st Lien Term Loan (1 month CME Term SOFR + 4.500%)	9.941	02-04-27	5,698,629	5,703,644

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Health care (continued)</b>					
<b>Health care providers and services (continued)</b>					
Genesis Specialist Care Finance UK, Ltd., 2023 B5 PIK Rollup 1 DIP Term Loan B (1 month CME Term SOFR + 3.500% or 1.500% PIK)	1.500	05-31-24		1,187,310	\$118,731
Genesis Specialist Care Finance UK, Ltd., 2023 B5 PIK Rollup 2 DIP Term Loan B (1 month CME Term SOFR + 3.500% or 1.500% PIK)	1.500	05-31-24		659,382	65,938
Genesis Specialist Care Finance UK, Ltd., 2023 EUR PIK Rollup 1 Term Loan B4 (1 month EURIBOR + 3.250% or 1.500% PIK)	1.500	05-31-24	EUR	614,689	66,436
Genesis Specialist Care Finance UK, Ltd., 2023 EUR Rollup PIK Term Loan B4 (1 month EURIBOR + 3.250% or 1.500% PIK)	1.500	05-31-24	EUR	342,048	36,969
Genesis Specialist Care Finance UK, Ltd., 2023 USD Incremental Delayed Draw Term Loan (1 month CME Term SOFR + 10.000% or 8.500% PIK) (B)	8.500	05-31-24		121,053	103,912
Genesis Specialist Care Finance UK, Ltd., 2023 USD Initial Refinancing Term Loan (1 month CME Term SOFR + 10.000% or 8.500% PIK) (B)	8.500	05-31-24		1,467,697	1,259,871
Genescare USA Holdings, Inc., 2020 EUR Term Loan B4 (D)	0.000	05-14-27	EUR	863,096	308
Genescare USA Holdings, Inc., 2020 USD Term Loan B5 (D)	0.000	05-14-27		1,648,150	243,926
GHX Ultimate Parent Corp., 2024 Term Loan B (3 month CME Term SOFR + 4.250%)	9.557	06-30-27		3,502,400	3,506,778
MED ParentCo LP, 1st Lien Term Loan (1 month CME Term SOFR + 4.250%)	9.691	08-31-26		3,909,901	3,870,333
National Mentor Holdings, Inc., 2021 2nd Lien Term Loan (3 month CME Term SOFR + 7.250%)	12.698	03-02-29		2,136,611	1,666,557
National Mentor Holdings, Inc., 2021 Term Loan (1 and 3 month CME Term SOFR + 3.750%)	9.181	03-02-28		5,690,205	5,299,004
National Mentor Holdings, Inc., 2021 Term Loan C (3 month CME Term SOFR + 3.750%)	9.198	03-02-28		164,627	153,309
Phoenix Newco, Inc., 2021 1st Lien Term Loan (1 month CME Term SOFR + 3.250%)	8.691	11-15-28		5,185,246	5,178,765
R1 RCM, Inc., 2022 Term Loan B (3 month CME Term SOFR + 3.000%)	8.326	06-21-29		1,032,664	1,032,664

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Health care providers and services (continued)</b>				
Radnet Management, Inc., 2021 Term Loan (3 month CME Term SOFR + 3.000%)	8.574	04-21-28	2,589,393	\$2,588,435
Select Medical Corp., 2023 Term Loan B1 (1 month CME Term SOFR + 3.000%)	8.326	03-06-27	4,128,173	4,120,454
Sharp Services LLC, 2023 Incremental Term Loan B (3 month CME Term SOFR + 4.500%)	9.848	12-31-28	1,862,334	1,861,180
Star Parent, Inc., Term Loan B (3 month CME Term SOFR + 4.000%)	9.348	09-27-30	2,585,742	2,551,817
Upstream Newco, Inc., 2021 Term Loan (1 and 3 month CME Term SOFR + 4.250%)	9.824	11-20-26	3,045,430	2,856,187
VetStrategy Canada Holdings, Inc., 2023 USD Term Loan B (3 month CME Term SOFR + 5.500%)	10.886	12-06-28	1,645,923	1,646,960
<b>Health care technology 0.3%</b>				
Cotiviti, Inc., 2024 Term Loan (C)	TBD	02-21-31	2,868,291	2,857,535
<b>Life sciences tools and services 0.8%</b>				
Maravai Intermediate Holdings LLC, 2022 Term Loan B (3 month CME Term SOFR + 3.000%)	8.310	10-19-27	2,433,976	2,378,190
Packaging Coordinators Midco, Inc., 2020 1st Lien Term Loan (1 month CME Term SOFR + 3.500%)	9.110	11-30-27	4,936,767	4,935,977
<b>Pharmaceuticals 3.0%</b>				
Al Sirona Luxembourg Acquisition Sarl, 2023 EUR Term Loan B (1 month EURIBOR + 5.000%)	8.855	09-30-28	EUR 1,051,306	1,132,115
Amneal Pharmaceuticals LLC, 2023 Term Loan B (1 month CME Term SOFR + 5.500%)	10.826	05-04-28	3,868,280	3,852,149
Catalent Pharma Solutions, Inc., 2023 Term Loan B4 (1 month CME Term SOFR + 3.000%)	8.320	02-22-28	1,263,124	1,266,282
Curium Bidco Sarl, 2023 USD Term Loan B (3 month CME Term SOFR + 4.500%)	9.848	07-31-29	6,887,924	6,879,314
Endo Luxembourg Finance Company I Sarl, 2021 Term Loan (D)	0.000	03-27-28	8,275,136	5,395,389
IQVIA, Inc., 2023 USD Term Loan B4 (3 month CME Term SOFR + 2.000%)	7.348	01-02-31	1,031,648	1,034,598
Jazz Financing Lux Sarl, 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	8.441	05-05-28	2,552,883	2,556,074

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
Padagis LLC, Term Loan B (3 month CME Term SOFR + 4.750%)	10.341	07-06-28	4,120,035	\$3,924,333
Perrigo Investments LLC, Term Loan B (1 month CME Term SOFR + 2.250%)	7.676	04-20-29	2,772,363	2,755,036
<b>Industrials 14.7%</b>				<b>141,492,419</b>
<b>Aerospace and defense 2.1%</b>				
Bleriot US Bidco, Inc., 2023 Term Loan B (3 month CME Term SOFR + 4.000%)	9.610	10-31-28	136,507	136,741
Cobham Ultra SeniorCo Sarl, EUR Term Loan B (6 month EURIBOR + 3.250%)	7.082	08-06-29	EUR 977,007	1,036,529
Cobham Ultra SeniorCo Sarl, USD Term Loan B (6 month CME Term SOFR + 3.500%)	9.012	08-03-29	2,802,701	2,774,674
Novaria Holdings LLC, 2022 Incremental Term Loan (1 month CME Term SOFR + 7.000%)	12.326	01-27-27	2,298,844	2,266,270
Novaria Holdings LLC, Term Loan B (1 month CME Term SOFR + 5.500%)	10.926	01-27-27	1,285,694	1,267,476
Standard Aero, Ltd., 2023 Term Loan B2 (1 month CME Term SOFR + 4.000%)	9.326	08-24-28	1,893,472	1,897,145
The NORDAM Group, Inc., Term Loan B (1 month CME Term SOFR + 5.600%)	10.926	04-09-26	1,975,883	1,831,406
TransDigm, Inc., 2023 Term Loan I (3 month CME Term SOFR + 3.250%)	8.598	08-24-28	4,034,281	4,040,736
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 3.250%)	8.598	02-14-31	1,644,537	1,650,145
Vertex Aerospace Services Corp., 2021 First Lien Term Loan (1 month CME Term SOFR + 3.250%)	8.676	12-06-28	3,598,263	3,597,976
<b>Air freight and logistics 0.7%</b>				
Apple Bidco LLC, 2021 Term Loan (1 month CME Term SOFR + 2.750%)	8.191	09-22-28	3,484,765	3,468,666
Rand Parent LLC, 2023 Term Loan B (3 month CME Term SOFR + 4.250%)	9.598	03-17-30	2,799,731	2,794,048
<b>Building products 2.2%</b>				
ACProducts Holdings, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	9.860	05-17-28	4,266,564	3,817,124

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Building products (continued)</b>				
AZZ, Inc., Term Loan B (1 month CME Term SOFR + 3.750%)	9.076	05-13-29	2,162,728	\$2,162,728
Cornerstone Building Brands, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.668	04-12-28	1,246,795	1,229,302
Cornerstone Building Brands, Inc., 2022 Term Loan (1 month CME Term SOFR + 5.625%)	10.943	08-01-28	1,455,616	1,472,603
East West Manufacturing LLC, Term Loan B (3 month CME Term SOFR + 5.750%)	11.063	12-22-28	1,495,330	1,375,703
Icebox Holdco III, Inc., 2021 1st Lien Term Loan (3 month CME Term SOFR + 3.500%)	9.110	12-22-28	3,409,301	3,394,402
Lakeshore Learning Materials LLC, Term Loan (1 month CME Term SOFR + 3.500%)	8.941	09-29-28	4,036,534	4,029,470
Wilsonart LLC, 2021 Term Loan E (3 month CME Term SOFR + 3.250%)	8.698	12-31-26	3,807,441	3,804,281
<b>Commercial services and supplies 4.4%</b>				
Action Environmental Group, Inc., 2023 Term Loan B (3 month CME Term SOFR + 4.500%)	9.824	10-24-30	920,574	921,725
Action Environmental Group, Inc., 2024 Term Loan (C)	TBD	10-24-30	106,201	106,333
AEA International Holdings Luxembourg Sarl, 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	8.819	09-07-28	3,974,632	3,974,632
Anticimex Global AB, 2021 USD Term Loan B4 (3 month CME Term SOFR + 3.650%)	8.950	11-16-28	4,315,616	4,304,827
AVSC Holding Corp., 2020 Term Loan B1 (1 month CME Term SOFR + 3.250% or 0.250% PIK)	0.250	03-03-25	995,820	980,465
AVSC Holding Corp., 2020 Term Loan B2 (1 month CME Term SOFR + 5.500% or 1.000% PIK)	1.000	10-15-26	6,030,987	5,932,984
Cimpress USA, Inc., USD Term Loan B (1 month CME Term SOFR + 3.500%)	8.941	05-17-28	3,771,485	3,755,757
Comet Bidco, Ltd., 2018 USD Term Loan B (6 month CME Term SOFR + 5.000%)	10.284	09-30-27	5,401,671	5,274,516
Core & Main LP, 2024 Incremental Term Loan B (3 month CME Term SOFR + 2.250%)	7.564	02-09-31	1,671,661	1,663,303

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Commercial services and supplies (continued)</b>				
Element Materials Technology Group US Holdings, Inc., 2022 USD Delayed Draw Term Loan (3 month CME Term SOFR + 4.250%)	9.698	07-06-29	1,505,108	\$1,484,412
Element Materials Technology Group US Holdings, Inc., 2022 USD Term Loan (3 month CME Term SOFR + 4.250%)	9.698	07-06-29	3,261,067	3,216,227
EnergySolutions LLC, 2023 Term Loan B (3 month CME Term SOFR + 4.000%)	9.313	09-20-30	748,125	749,995
JFL-Tiger Acquisition Company, Inc., Term Loan B (3 month CME Term SOFR + 5.000%)	10.317	10-17-30	1,596,367	1,600,853
Thevelia US LLC, 2024 USD Term Loan B (1 month CME Term SOFR + 3.750%)	9.070	06-18-29	1,943,824	1,945,437
Viad Corp., Initial Term Loan (1 month CME Term SOFR + 5.000%)	10.441	07-30-28	3,295,554	3,281,811
Win Waste Innovations Holdings, Inc., 2021 Term Loan B (1 month CME Term SOFR + 2.750%)	8.191	03-24-28	3,595,302	3,282,978
<b>Construction and engineering 1.6%</b>				
Aegion Corp., 2024 Term Loan (1 month CME Term SOFR + 4.250%)	9.576	05-17-28	3,151,979	3,144,099
Amentum Government Services Holdings LLC, 2022 Term Loan (1 month CME Term SOFR + 4.000%)	9.320	02-15-29	2,290,497	2,289,535
Amentum Government Services Holdings LLC, Term Loan B (1 month CME Term SOFR + 4.000%)	9.441	01-29-27	1,701,407	1,699,995
DG Investment Intermediate Holdings 2, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.750%)	9.191	03-31-28	190	190
Legence Holdings LLC, 2021 Term Loan (1 month CME Term SOFR + 3.500%)	8.926	12-16-27	2,238,985	2,231,529
TRC Companies LLC, 2021 1st Lien Term Loan (1 month CME Term SOFR + 3.750%)	9.191	12-08-28	2,386,714	2,376,761
USIC Holdings, Inc., 2021 Term Loan (3 month CME Term SOFR + 3.500%)	9.106	05-12-28	3,819,754	3,781,556

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Electrical equipment 0.2%</b>				
Creation Technologies, Inc., 2021 Term Loan (3 month CME Term SOFR + 5.500%)	11.092	10-05-28	1,612,073	\$1,555,650
<b>Ground transportation 0.3%</b>				
Uber Technologies, Inc., 2023 Term Loan B (3 month CME Term SOFR + 2.750%)	8.135	03-03-30	3,349,342	3,356,510
<b>Machinery 1.9%</b>				
Arcline FM Holdings LLC, 2021 1st Lien Term Loan (3 month CME Term SOFR + 4.750%)	10.360	06-23-28	5,486,545	5,488,630
Brown Group Holding LLC, 2022 Incremental Term Loan B2 (1 and 3 month CME Term SOFR + 3.000%)	8.358	07-02-29	67,946	67,823
Brown Group Holding LLC, Term Loan B (1 month CME Term SOFR + 2.750%)	8.176	06-07-28	3,626,551	3,611,139
Pro Mach Group, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.750%)	9.076	08-31-28	3,714,728	3,717,700
Rubix Group Midco 3 Ltd., 2023 EUR Term Loan B (C)	TBD	09-30-26	EUR 1,743,257	1,878,930
Star US Bidco LLC, Term Loan B (1 month CME Term SOFR + 4.250%)	9.676	03-17-27	3,587,538	3,588,435
<b>Passenger airlines 0.2%</b>				
Westjet Loyalty LP, Term Loan B (3 month CME Term SOFR + 3.750%)	9.057	02-14-31	1,870,288	1,853,923
<b>Professional services 0.6%</b>				
Creative Artists Agency LLC, 2023 Term Loan B (1 month CME Term SOFR + 3.500%)	8.826	11-27-28	1,680,332	1,680,803
HireRight Holdings Corp., 2023 Term Loan B (3 month CME Term SOFR + 4.000%)	9.324	09-27-30	4,232,615	4,218,859
<b>Transportation infrastructure 0.5%</b>				
Dynasty Acquisition Company, Inc., 2023 Term Loan B1 (1 month CME Term SOFR + 4.000%)	9.326	08-24-28	4,418,101	4,426,672
<b>Information technology 18.3%</b>				<b>176,221,731</b>
<b>Communications equipment 0.5%</b>				
Venga Finance Sarl, 2021 USD Term Loan B (3 month CME Term SOFR + 4.750%)	10.355	06-28-29	4,812,936	4,786,850

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Communications equipment (continued)</b>				
Viasat, Inc., 2023 Term Loan (1 month CME Term SOFR + 4.500%)	9.938	05-30-30	166,372	\$163,371
<b>Electronic equipment, instruments and components 1.1%</b>				
C&D Technologies, Inc., Term Loan B (1 month CME Term SOFR + 5.750%)	11.191	12-20-25	2,568,119	2,297,671
Robertshaw US Holding Corp., 2023 PIK First Out Incremental Term Loan (Prime rate + 3.000% or 5.000% PIK)	5.000	02-28-27	4,820,918	4,820,918
Robertshaw US Holding Corp., 2023 PIK First Out New Money Term Loan (3 month CME Term SOFR + 8.000%)	13.430	02-28-27	1,191	1,138
Robertshaw US Holding Corp., 2023 Second Out Term Loan (3 month CME Term SOFR + 7.000%)	12.448	02-28-27	4,460,182	3,122,128
<b>IT services 1.8%</b>				
Ahead DB Holdings LLC, 2024 Incremental Term Loan B (3 month CME Term SOFR + 4.250%)	9.569	01-24-31	753,064	752,123
EP Purchaser LLC, 2021 Term Loan B (3 month CME Term SOFR + 3.500%)	9.110	11-06-28	4,261,016	4,213,080
Gainwell Acquisition Corp., Term Loan B (3 month CME Term SOFR + 4.000%)	9.448	10-01-27	4,892,472	4,647,848
Sabre GLBL, Inc., 2021 Term Loan B1 (1 month CME Term SOFR + 3.500%)	8.941	12-17-27	1,101,199	922,255
Sabre GLBL, Inc., 2021 Term Loan B2 (1 month CME Term SOFR + 3.500%)	8.941	12-17-27	1,725,196	1,444,851
TGG TS Acquisition Company, 2018 Term Loan B (1 month CME Term SOFR + 6.500%)	11.941	12-14-25	1,916,960	1,889,164
Verscend Holding Corp., 2021 Term Loan B (1 month CME Term SOFR + 4.000%)	9.441	08-27-25	3,305,178	3,303,129
<b>Semiconductors and semiconductor equipment 0.0%</b>				
MKS Instruments, Inc., 2023 USD Term Loan B (1 month CME Term SOFR + 2.500%)	7.833	08-17-29	341,271	340,357
<b>Software 14.8%</b>				
Access Cig LLC, 2023 Term Loan (1 month CME Term SOFR + 5.000%)	10.326	08-18-28	4,153,835	4,154,874



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
AppLovin Corp., 2023 Term Loan B (1 month CME Term SOFR + 3.100%)	8.426	08-16-30	3,080,143	\$3,082,546
Avaya, Inc., 2023 Exit Term Loan (1 month CME Term SOFR + 1.500%)	6.826	08-01-28	17,296	15,288
Azalea TopCo, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.750%)	9.191	07-24-26	1,494,941	1,483,729
Azalea TopCo, Inc., Term Loan (1 month CME Term SOFR + 3.500%)	8.941	07-24-26	3,287,817	3,260,430
Barracuda Networks, Inc., 2022 Term Loan (3 month CME Term SOFR + 4.500%)	9.813	08-15-29	2,304,507	2,262,888
Boxer Parent Company, Inc., 2023 USD Term Loan (1 month CME Term SOFR + 4.250%)	9.579	12-29-28	3,249,757	3,258,628
Castle US Holding Corp., USD Term Loan B (1 and 3 month CME Term SOFR + 3.750%)	9.349	01-29-27	3,749,712	2,609,349
Central Parent, Inc., 2023 Term Loan B (3 month CME Term SOFR + 4.000%)	9.348	07-06-29	5,692,833	5,703,763
Constant Contact, Inc., Term Loan (3 month CME Term SOFR + 4.000%)	9.588	02-10-28	2,410,705	2,336,889
Cornerstone OnDemand, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.750%)	9.191	10-16-28	3,780,303	3,678,726
Dcert Buyer, Inc., 2019 Term Loan B (1 month CME Term SOFR + 4.000%)	9.326	10-16-26	4,310,432	4,274,181
Dedalus Finance GmbH, 2021 EUR Term Loan B2 (6 month EURIBOR + 3.750%)	7.612	07-17-27	EUR 3,369,877	3,541,674
Dodge Construction Network LLC, 2022 Term Loan (3 month CME Term SOFR + 4.750%)	10.248	02-23-29	3,481,475	2,817,105
Epicor Software Corp., 2020 Term Loan (1 month CME Term SOFR + 3.250%)	8.691	07-30-27	4,143,259	4,152,333
FinThrive Software Intermediate Holdings, Inc., 2021 2nd Lien Term Loan (1 month CME Term SOFR + 6.750%)	12.191	12-17-29	1,318,744	808,390
FinThrive Software Intermediate Holdings, Inc., 2021 Term Loan (1 month CME Term SOFR + 4.000%)	9.441	12-18-28	4,827,359	4,021,817

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Gen Digital, Inc., 2022 Term Loan B (1 month CME Term SOFR + 2.000%)	7.426	09-12-29	1,705,566	\$1,700,125
Genesys Cloud Services Holdings II LLC, 2020 USD Term Loan B4 (1 month CME Term SOFR + 4.000%)	9.441	12-01-27	5,678,207	5,693,595
Helios Software Holdings, Inc., 2024 Term Loan (3 month CME Term SOFR + 3.750%)	9.075	07-18-30	2,109,940	2,086,203
ION Trading Finance, Ltd., 2021 USD Term Loan (3 month CME Term SOFR + 4.750%)	10.198	04-03-28	2,355,166	2,338,350
Ivanti Software, Inc., 2021 Add On Term Loan B (3 month CME Term SOFR + 4.000%)	9.591	12-01-27	2,174,689	2,021,678
Ivanti Software, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	9.839	12-01-27	2,234,211	2,083,402
Magenta Buyer LLC, 2021 USD 1st Lien Term Loan (3 month CME Term SOFR + 5.000%)	10.574	07-27-28	5,442,662	3,239,908
Marcel Bidco LLC, 2023 USD Term Loan B (3 month CME Term SOFR + 4.500%)	9.820	11-11-30	3,369,289	3,370,333
Mavenir Systems, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.750%)	10.335	08-18-28	2,143,300	1,444,499
McAfee Corp., 2022 USD Term Loan B (1 month CME Term SOFR + 3.750%)	9.178	03-01-29	4,812,305	4,782,228
Mitchell International, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.750%)	9.191	10-15-28	5,164,856	5,134,900
Mitnick Corporate Purchaser, Inc., Term Loan (3 month CME Term SOFR + 4.500%)	9.913	05-02-29	2,387,909	2,266,269
Open Text Corp., 2023 Term Loan B (1 month CME Term SOFR + 2.750%)	8.176	01-31-30	2,732,434	2,734,155
Orion Advisor Solutions, Inc., 2021 Term Loan (3 month CME Term SOFR + 3.750%)	9.324	09-24-27	3,569,081	3,515,545
Peraton Corp., Term Loan B (1 month CME Term SOFR + 3.750%)	9.176	02-01-28	5,812,005	5,812,005
Project Alpha Intermediate Holding, Inc., 2023 1st Lien Term Loan B (3 month CME Term SOFR + 4.750%)	10.063	10-28-30	3,859,289	3,868,397

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Project Boost Purchaser LLC, 2019 Term Loan B (1 month CME Term SOFR + 3.500%)	8.941	06-01-26	3,147,805	\$3,145,508
Project Leopard Holdings, Inc., 2022 USD Term Loan B (3 month CME Term SOFR + 5.250%)	10.663	07-20-29	2,129,207	1,952,228
Project Ruby Ultimate Parent Corp., 2021 Term Loan (1 month CME Term SOFR + 3.250%)	8.691	03-10-28	3,364,905	3,341,485
Project Ruby Ultimate Parent Corp., 2024 Incremental Term Loan (1 month CME Term SOFR + 3.500%)	8.941	03-10-28	581,323	581,323
Proofpoint, Inc., 1st Lien Term Loan (1 month CME Term SOFR + 3.250%)	8.691	08-31-28	3,908,308	3,899,632
Quest Software, Inc., 2022 Term Loan (3 month CME Term SOFR + 4.250%)	9.713	02-01-29	3,317,240	2,614,616
SolarWinds Holdings, Inc., 2024 Term Loan (1 month CME Term SOFR + 3.250%)	8.576	02-05-27	4,613,680	4,618,294
SS&C Technologies, Inc., 2018 Term Loan B3 (1 month CME Term SOFR + 1.750%)	7.191	04-16-25	713,271	712,679
SS&C Technologies, Inc., 2018 Term Loan B4 (1 month CME Term SOFR + 1.750%)	7.191	04-16-25	673,488	672,929
SS&C Technologies, Inc., 2018 Term Loan B5 (1 month CME Term SOFR + 1.750%)	7.191	04-16-25	305,335	305,106
SS&C Technologies, Inc., 2022 Term Loan B6 (1 month CME Term SOFR + 2.250%)	7.676	03-22-29	192,340	192,195
SS&C Technologies, Inc., 2022 Term Loan B7 (1 month CME Term SOFR + 2.250%)	7.676	03-22-29	373,843	373,563
Symplr Software, Inc., 2020 Term Loan (3 month CME Term SOFR + 4.500%)	9.913	12-22-27	4,105,386	3,754,376
UKG, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	8.814	02-10-31	2,189,950	2,190,979
Veritas US, Inc., 2021 USD Term Loan B (1 month CME Term SOFR + 5.000%)	10.441	09-01-25	3,482,192	3,219,565
VS Buyer LLC, Term Loan B (1 month CME Term SOFR + 3.250%)	8.676	02-28-27	2,981,765	2,975,563
Weld North Education LLC, Term Loan (1 month CME Term SOFR + 3.500%)	8.941	12-21-29	4,378,013	4,358,881

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Technology hardware, storage and peripherals 0.1%</b>				
Electronics For Imaging, Inc., Term Loan (1 month CME Term SOFR + 5.000%)	10.448	07-23-26	1,423,951	\$1,053,724
<b>Materials 9.3%</b>				<b>89,825,155</b>
<b>Chemicals 5.2%</b>				
Ascend Performance Materials Operations LLC, 2021 Term Loan B (3 month CME Term SOFR + 4.750%)	10.318	08-27-26	2,111,740	2,049,043
ASP Unifrax Holdings, Inc., EUR Term Loan B (3 month EURIBOR + 3.750%)	7.675	12-12-25	EUR 1,971,405	1,997,525
ASP Unifrax Holdings, Inc., Term Loan B (3 month CME Term SOFR + 3.750%)	9.248	12-12-25	1,444,640	1,396,115
Cyanco Intermediate 2 Corp., 2023 Term Loan B (1 month CME Term SOFR + 4.750%)	10.076	07-10-28	1,570,551	1,571,211
Derby Buyer LLC, USD Term Loan (1 month CME Term SOFR + 4.250%)	9.578	11-01-30	1,352,564	1,353,416
Discovery Purchaser Corp., Term Loan (3 month CME Term SOFR + 4.375%)	9.705	10-04-29	981,350	975,521
Hyperion Materials & Technologies, Inc., 2021 Term Loan B (1 and 3 month CME Term SOFR + 4.500%)	10.029	08-30-28	4,252,591	4,247,275
Hyperion Refinance Sarl, 2024 USD Term Loan B (3 month CME Term SOFR + 3.500%)	8.807	02-15-31	2,674,424	2,659,661
INEOS Enterprises Holdings US Finco LLC, 2023 USD 1st Lien Term Loan B (3 month CME Term SOFR + 3.750%)	9.193	07-08-30	2,417,516	2,413,986
INEOS US Finance LLC, 2023 USD Term Loan B (1 month CME Term SOFR + 3.500%)	8.926	02-18-30	2,733,355	2,706,596
INEOS US Petrochem LLC, 2023 USD 1st Lien Term Loan B (1 month CME Term SOFR + 4.250%)	9.676	04-02-29	3,441,083	3,380,864
Jadex, Inc., Term Loan (1 month CME Term SOFR + 4.750%)	10.191	02-18-28	4,071,627	3,860,432
Kraton Corp., 2022 USD Term Loan (3 month CME Term SOFR + 3.250%)	8.896	03-15-29	3,009,178	2,941,471
Nouryon USA LLC, 2023 USD Term Loan B (3 month CME Term SOFR + 4.000%)	9.419	04-03-28	3,491,228	3,487,597

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Materials (continued)</b>				
<b>Chemicals (continued)</b>				
Olympus Water US Holding Corp., 2021 USD Term Loan B (3 month CME Term SOFR + 3.750%)	9.360	11-09-28	2,598,550	\$2,593,847
Olympus Water US Holding Corp., 2024 Term Loan (3 month CME Term SOFR + 4.250%)	9.566	11-09-28	2,357,565	2,360,512
Plaskolite PPC Intermediate II LLC, 2021 Term Loan (1 month CME Term SOFR + 4.000%)	9.441	12-15-25	259	253
Secure Acquisition, Inc., 2021 Term Loan (3 month CME Term SOFR + 5.000%)	10.498	12-16-28	1,494,096	1,491,303
The Chemours Company, 2023 USD Term Loan B (1 month CME Term SOFR + 3.500%)	8.826	08-18-28	3,045,731	2,984,817
Trinseo Materials Operating SCA, 2021 Term Loan B2 (1 and 3 month CME Term SOFR + 2.500%)	8.104	05-03-28	2,776,930	2,063,120
Windsor Holdings III LLC, USD Term Loan B (1 month CME Term SOFR + 4.500%)	9.824	08-01-30	3,329,072	3,331,669
<b>Construction materials 0.7%</b>				
American Builders & Contractors Supply Company, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	7.326	01-29-31	1,623,105	1,623,105
CPG International LLC, 2022 Term Loan B (1 month CME Term SOFR + 2.500%)	7.926	04-28-29	2,380,000	2,376,287
Quikrete Holdings, Inc., 2016 1st Lien Term Loan (1 month CME Term SOFR + 2.625%)	8.066	02-01-27	154,710	154,637
Quikrete Holdings, Inc., 2023 Term Loan B (1 month CME Term SOFR + 2.750%)	8.191	03-19-29	2,607,664	2,608,289
<b>Containers and packaging 3.1%</b>				
Altium Packaging LLC, 2021 Term Loan B (1 month CME Term SOFR + 2.750%)	8.191	02-03-28	454,247	451,975
Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month CME Term SOFR + 3.675%)	9.101	04-13-29	2,863,914	2,859,733
Five Star Lower Holding LLC, Term Loan (3 month CME Term SOFR + 4.250%)	9.630	05-05-29	1,241,835	1,212,341
Graham Packaging Company, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.000%)	8.441	08-04-27	2,369,194	2,365,996

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Materials (continued)</b>					
<b>Containers and packaging (continued)</b>					
Iris Holding, Inc., Term Loan (3 month CME Term SOFR + 4.750%)	10.163	06-28-28		2,379,794	\$2,246,597
KP Germany Erste GmbH, 2021 EUR Term Loan B (6 month EURIBOR + 4.725%)	8.643	02-12-26	EUR	1,054,788	1,054,992
LABL, Inc., 2021 USD 1st Lien Term Loan (1 month CME Term SOFR + 5.000%)	10.426	10-29-28		3,966,321	3,838,407
LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan (1 month CME Term SOFR + 3.500%)	8.941	09-06-25		1,238,755	1,220,174
LTI Holdings, Inc., 2019 Term Loan (1 month CME Term SOFR + 4.750%)	10.191	07-24-26		4,249,315	4,180,263
Plaze, Inc., 2019 Term Loan B (1 month CME Term SOFR + 3.500%)	8.941	08-03-26		2,435,436	2,369,996
Proampac PG Borrower LLC, 2023 Term Loan (3 month CME Term SOFR + 4.500%)	9.806	09-15-28		3,940,990	3,940,990
Trident TPI Holdings, Inc., 2021 Term Loan B3 (3 month CME Term SOFR + 4.000%)	9.610	09-15-28		3,491,184	3,484,097
Valcour Packaging LLC, 2021 1st Lien Term Loan (1 month CME Term SOFR + 3.750%)	9.188	10-04-28		589,030	478,375
<b>Metals and mining 0.3%</b>					
Vibrantz Technologies, Inc., 2022 Term Loan B (3 month CME Term SOFR + 4.250%)	9.723	04-23-29		3,579,726	3,492,667
<b>Real estate 0.2%</b>					<b>2,311,988</b>
<b>Specialized REITs 0.2%</b>					
Iron Mountain, Inc., 2023 Term Loan B (1 month CME Term SOFR + 2.250%)	7.576	01-31-31		2,330,915	2,311,988
<b>Utilities 0.8%</b>					<b>7,282,960</b>
<b>Electric utilities 0.3%</b>					
Talen Energy Supply LLC, 2023 Term Loan B (3 month CME Term SOFR + 4.500%)	9.826	05-17-30		1,706,075	1,710,340
Talen Energy Supply LLC, 2023 Term Loan C (3 month CME Term SOFR + 4.500%)	9.826	05-17-30		1,277,486	1,280,680
<b>Independent power and renewable electricity producers 0.3%</b>					
Discovery Energy Holding Corp., Term Loan B (C)	TBD	01-30-31		1,942,813	1,899,100

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Utilities (continued)</b>					
<b>Independent power and renewable electricity producers (continued)</b>					
Finco Utilitas Sarl, EUR Term Loan B (3 month EURIBOR + 4.000%)	8.090	09-26-30	EUR	754,119	\$813,014
<b>Multi-utilities 0.2%</b>					
Wec US Holdings, Ltd., 2024 Term Loan (1 month CME Term SOFR + 2.750%)	8.076	01-27-31		1,586,027	1,579,826
<b>Corporate bonds 4.3%</b>					<b>\$41,209,413</b>
(Cost \$51,338,162)					
<b>Communication services 0.8%</b>					<b>7,275,909</b>
<b>Diversified telecommunication services 0.4%</b>					
Iliad Holding SASU (E)	6.500	10-15-26		1,312,000	1,297,057
Iliad Holding SASU (E)	7.000	10-15-28		2,017,000	1,995,733
<b>Media 0.4%</b>					
Sirius XM Radio, Inc. (E)	4.125	07-01-30		2,000,000	1,720,716
Tele Columbus AG	3.875	05-02-25	EUR	1,398,000	929,239
United Group BV (3 month EURIBOR + 4.250%) (E)(F)	8.128	02-01-29	EUR	614,000	665,243
United Group BV (3 month EURIBOR + 4.250%) (E)(F)	8.134	02-15-31	EUR	618,000	667,921
<b>Consumer discretionary 0.8%</b>					<b>7,685,649</b>
<b>Automobile components 0.1%</b>					
Tenneco, Inc. (E)	8.000	11-17-28		613,000	558,596
<b>Automobiles 0.4%</b>					
Constellation Automotive Financing PLC (E)	4.875	07-15-27	GBP	2,813,000	2,973,836
Constellation Automotive Financing PLC	4.875	07-15-27	GBP	1,014,000	1,071,976
<b>Hotels, restaurants and leisure 0.1%</b>					
Punch Finance PLC	6.125	06-30-26	GBP	1,030,000	1,254,663
<b>Leisure products 0.2%</b>					
Mattel, Inc. (E)	3.750	04-01-29		2,000,000	1,826,578
<b>Consumer staples 0.6%</b>					<b>6,204,782</b>
<b>Food products 0.0%</b>					
Post Holdings, Inc. (E)	6.250	02-15-32		566,000	568,926
<b>Personal care products 0.6%</b>					
Douglas GmbH (E)	6.000	04-08-26	EUR	1,138,000	1,236,026
Douglas GmbH	6.000	04-08-26	EUR	4,051,000	4,399,830
<b>Financials 0.4%</b>					<b>3,329,905</b>
<b>Consumer finance 0.2%</b>					
Encore Capital Group, Inc. (E)	4.250	06-01-28	GBP	1,409,000	1,485,292

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Mortgage real estate investment trusts 0.2%</b>				
Apollo Commercial Real Estate Finance, Inc. (E)	4.625	06-15-29	2,230,000	\$1,844,613
				<b>2,267,199</b>
<b>Health care 0.2%</b>				
<b>Health care providers and services 0.2%</b>				
US Acute Care Solutions LLC (E)	6.375	03-01-26	2,505,000	2,267,199
				<b>5,037,368</b>
<b>Industrials 0.5%</b>				
<b>Air freight and logistics 0.0%</b>				
Rand Parent LLC (E)(G)	8.500	02-15-30	247,000	239,878
<b>Building products 0.2%</b>				
ACProducts Holdings, Inc. (E)	6.375	05-15-29	2,898,000	2,216,970
<b>Marine transportation 0.1%</b>				
Anarafe SLU (3 month EURIBOR + 1.000% Cash and 3 month EURIBOR + 11.750% PIK) (E)(F)	16.662	12-31-26	EUR 594,665	781,802
<b>Trading companies and distributors 0.2%</b>				
Beacon Roofing Supply, Inc. (E)	4.125	05-15-29	2,000,000	1,798,718
				<b>432,795</b>
<b>Software 0.1%</b>				
Veritas US, Inc. (E)	7.500	09-01-25	472,000	432,795
				<b>8,975,806</b>
<b>Materials 0.9%</b>				
<b>Chemicals 0.3%</b>				
ASP Unifrax Holdings, Inc. (E)	5.250	09-30-28	557,000	353,197
ASP Unifrax Holdings, Inc. (E)	7.500	09-30-29	1,984,000	1,082,633
INEOS Quattro Finance 2 PLC (E)	9.625	03-15-29	1,295,000	1,362,269
Trinseo Materials Operating SCA (E)	5.375	09-01-25	737,000	598,960
<b>Containers and packaging 0.2%</b>				
Kleopatra Holdings 2 SCA	6.500	09-01-26	EUR 2,241,000	1,505,763
<b>Metals and mining 0.4%</b>				
Midwest Vanadium Proprietary, Ltd. (D)(E)	11.500	02-15-18	5,663,972	5,664
Vibrantz Technologies, Inc. (E)	9.000	02-15-30	4,421,000	4,067,320
				<b>\$38,848,447</b>
<b>Asset backed securities 4.0%</b> (Cost \$39,346,234)				
				<b>38,848,447</b>
<b>Asset backed securities 4.0%</b>				
Atlas Senior Loan Fund X, Ltd. Series 2018-10A, Class D (3 month CME Term SOFR + 3.012%) (E)(F)	8.326	01-15-31	4,900,000	4,558,083



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Atlas Senior Loan Fund, Ltd. Series 2021-18A, Class D (3 month CME Term SOFR + 3.932%) (E)(F)	9.230	01-18-35	450,000	\$441,378
Cedar Funding VIII CLO, Ltd. Series 2017-8A, Class DR (3 month CME Term SOFR + 3.762%) (E)(F)	9.078	10-17-34	850,000	835,549
Hayfin US XIV, Ltd. Series 2021-14A, Class D (3 month CME Term SOFR + 3.912%) (E)(F)	9.229	07-20-34	3,000,000	2,947,083
ICG US CLO, Ltd. Series 2018-1A, Class C (3 month CME Term SOFR + 2.862%) (E)(F)	8.179	04-21-31	750,000	698,948
Jamestown CLO IX, Ltd. Series 2016-9A, Class CRR (3 month CME Term SOFR + 4.162%) (E)(F)	9.486	07-25-34	3,450,000	3,451,201
Jamestown CLO XVI, Ltd. Series 2021-16A, Class D (3 month CME Term SOFR + 3.912%) (E)(F)	9.236	07-25-34	3,100,000	3,051,051
Marble Point CLO XI, Ltd. Series 2017-2A, Class D (3 month CME Term SOFR + 3.062%) (E)(F)	8.360	12-18-30	2,500,000	2,323,195
Mountain View CLO, Ltd. Series 2019-2A, Class D (3 month CME Term SOFR + 4.632%) (E)(F)	9.946	01-15-33	1,400,000	1,400,577
Northwoods Capital XVII, Ltd. Series 2018-17A, Class D (3 month CME Term SOFR + 3.112%) (E)(F)	8.429	04-22-31	1,350,000	1,316,698
Parallel, Ltd. Series 2020-1A, Class CR (3 month CME Term SOFR + 3.662%) (E)(F)	8.979	07-20-34	1,350,000	1,297,391
Romark CLO V, Ltd. Series 2021-5A, Class D (3 month CME Term SOFR + 3.892%) (E)(F)	9.206	01-15-35	1,850,000	1,791,168
Sculptor CLO XXVII, Ltd. Series 27A, Class D (3 month CME Term SOFR + 3.962%) (E)(F)	9.280	07-20-34	3,550,000	3,547,952
Shackleton XIV CLO, Ltd. Series 2019-14A, Class DR (3 month CME Term SOFR + 3.962%) (E)(F)	9.279	07-20-34	2,950,000	2,915,863
TCW CLO, Ltd. Series 2020-1A, Class DRR (3 month CME Term SOFR + 3.662%) (E)(F)	8.979	04-20-34	1,300,000	1,267,724

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Venture XXXVII CLO, Ltd. Series 2019-37A, Class D (3 month CME Term SOFR + 4.162%) (E)(F)	9.476	07-15-32	2,200,000	\$2,133,494
Wellfleet CLO, Ltd. Series 2020-2A, Class DR (3 month CME Term SOFR + 4.062%) (E)(F)	9.376	07-15-34	2,900,000	2,770,231
Series 2021-2A, Class D (3 month CME Term SOFR + 3.862%) (E)(F)	9.176	07-15-34	2,200,000	2,100,861
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 0.2%</b>				<b>\$1,639,265</b>
(Cost \$5,559,213)				
<b>Communication services 0.2%</b>				<b>1,418,776</b>
<b>Entertainment 0.2%</b>				
Cineworld Group PLC (H)			80,799	1,252,385
Technicolor Creative Studios SA (B)(H)			94,449	166,391
<b>Consumer discretionary 0.0%</b>				<b>87,023</b>
<b>Hotels, restaurants and leisure 0.0%</b>				
NPC International, Inc. (B)(H)			108,116	87,023
<b>Financials 0.0%</b>				<b>5</b>
<b>Insurance 0.0%</b>				
Jubilee Topco, Ltd. (B)(H)			4,772,269	5
<b>Industrials 0.0%</b>				<b>41</b>
<b>Marine transportation 0.0%</b>				
Bahia De Las Isletas SL, Class A (B)(H)			38,242,772	41
<b>Information technology 0.0%</b>				<b>133,420</b>
<b>Communications equipment 0.0%</b>				
Vantiva SA (H)			849,152	128,515
<b>Software 0.0%</b>				
Avaya Holdings Corp. (H)			809	4,905
<b>Exchange-traded funds 1.5%</b>				<b>\$14,546,026</b>
(Cost \$14,403,722)				
Invesco Senior Loan ETF			329,197	6,952,641
SPDR Blackstone Senior Loan ETF			180,623	7,593,385

	Par value <sup>^</sup>	Value
<b>Escrow certificates 0.0%</b>		<b>\$0</b>
(Cost \$0)		
Magellan Health, Inc. (B)(H)	3,400,000	0
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 2.8%</b>		<b>\$27,013,863</b>
(Cost \$27,013,868)		
<b>Short-term funds 2.8%</b>		<b>27,013,863</b>
John Hancock Collateral Trust (I)	5.2759(J)	12,764
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2628(J)	26,886,215
<b>Total investments (Cost \$988,190,061) 98.7%</b>		<b>\$951,935,785</b>
<b>Other assets and liabilities, net 1.3%</b>		<b>12,949,846</b>
<b>Total net assets 100.0%</b>		<b>\$964,885,631</b>

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

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

#### Currency Abbreviations

EUR	Euro
GBP	Pound Sterling

#### Security Abbreviations and Legend

CME	CME Group Published Rates
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
(A)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(B)	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.
(C)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(D)	Non-income producing - Issuer is in default.
(E)	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.
(F)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(G)	All or a portion of this security is on loan as of 2-29-24.
(H)	Non-income producing security.
(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 2-29-24.

## DERIVATIVES

### FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	1,760,000	USD 1,898,022	CITI	3/27/2024	\$5,957	—
EUR	22,830,000	USD 25,131,907	CITI	3/28/2024	—	\$(433,245)
GBP	855,000	USD 1,040,255	CITI	4/10/2024	39,251	—
USD	1,964,466	EUR 1,760,000	CITI	3/27/2024	60,487	—
USD	59,178,279	EUR 54,210,000	CITI	3/28/2024	531,125	—
USD	5,900,723	EUR 5,550,000	MSCS	3/28/2024	—	(103,551)
USD	2,788,861	EUR 2,510,000	MSCS	1/13/2025	38,524	—
USD	3,174,938	EUR 2,870,000	MSCS	11/6/2025	—	(10,778)
USD	9,563,191	GBP 7,860,000	CITI	4/10/2024	—	(360,680)
					<b>\$675,344</b>	<b>\$(908,254)</b>

### Derivatives Currency Abbreviations

EUR Euro

GBP Pound Sterling

USD U.S. Dollar

### Derivatives Abbreviations

CITI Citibank, N.A.

MSCS Morgan Stanley Capital Services LLC

OTC Over-the-counter

At 2-29-24, the aggregate cost of investments for federal income tax purposes was \$989,668,627. Net unrealized depreciation aggregated to \$37,965,752, of which \$7,800,600 related to gross unrealized appreciation and \$45,766,352 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 2-29-24 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$988,062,408) including \$121,270 of securities loaned	\$951,808,137
Affiliated investments, at value (Cost \$127,653)	127,648
<b>Total investments, at value (Cost \$988,190,061)</b>	<b>951,935,785</b>
Unrealized appreciation on forward foreign currency contracts	675,344
Cash	7,362,123
Foreign currency, at value (Cost \$4,132,990)	4,129,124
Collateral segregated at custodian for OTC derivative contracts	486,360
Interest receivable	7,377,714
Receivable for fund shares sold	783,310
Receivable for investments sold	16,092,704
Receivable for securities lending income	1,516
Receivable from affiliates	8,339
Other assets	1,359,453
<b>Total assets</b>	<b>990,211,772</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	908,254
Distributions payable	42,758
Payable for investments purchased	22,111,856
Payable for fund shares repurchased	1,876,186
Payable upon return of securities loaned	124,375
Payable to affiliates	
Accounting and legal services fees	55,291
Transfer agent fees	38,051
Trustees' fees	543
Other liabilities and accrued expenses	168,827
<b>Total liabilities</b>	<b>25,326,141</b>
<b>Net assets</b>	<b>\$964,885,631</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,502,161,263
Total distributable earnings (loss)	(537,275,632)
<b>Net assets</b>	<b>\$964,885,631</b>

## STATEMENT OF ASSETS AND LIABILITIES 2-29-24 (unaudited) (continued)

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### Net asset value per share

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

Class A (\$127,302,884 ÷ 16,571,103 shares) <sup>1</sup>	\$7.68
Class C (\$12,884,272 ÷ 1,670,441 shares) <sup>1</sup>	\$7.71
Class I (\$273,075,302 ÷ 35,586,320 shares)	\$7.67
Class R6 (\$70,987,526 ÷ 9,235,245 shares)	\$7.69
Class 1 (\$14,950,798 ÷ 1,948,712 shares)	\$7.67
Class NAV (\$465,684,849 ÷ 60,617,569 shares)	\$7.68

### Maximum offering price per share

Class A (net asset value per share ÷ 97.5%) <sup>2</sup>	\$7.88
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

**STATEMENT OF OPERATIONS** For the six months ended 2-29-24 (unaudited)

<b>Investment income</b>	
Interest	\$48,850,654
Dividends	1,542,338
Securities lending	136,449
<b>Total investment income</b>	<b>50,529,441</b>
<b>Expenses</b>	
Investment management fees	3,241,392
Distribution and service fees	228,019
Line of credit fees	182,941
Accounting and legal services fees	115,325
Transfer agent fees	254,987
Trustees' fees	11,523
Custodian fees	70,616
State registration fees	57,239
Printing and postage	22,846
Professional fees	68,893
Other	23,984
<b>Total expenses</b>	<b>4,277,765</b>
Less expense reductions	(687,376)
<b>Net expenses</b>	<b>3,590,389</b>
<b>Net investment income</b>	<b>46,939,052</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(17,458,313)
Affiliated investments	3,278
Forward foreign currency contracts	297,601
	<b>(17,157,434)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	17,747,663
Affiliated investments	(5)
Forward foreign currency contracts	244,147
	<b>17,991,805</b>
<b>Net realized and unrealized gain</b>	<b>834,371</b>
<b>Increase in net assets from operations</b>	<b>\$47,773,423</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-29-24 (unaudited)	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$46,939,052	\$105,824,139
Net realized loss	(17,157,434)	(97,559,804)
Change in net unrealized appreciation (depreciation)	17,991,805	72,342,640
<b>Increase in net assets resulting from operations</b>	<b>47,773,423</b>	<b>80,606,975</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(6,040,536)	(12,318,733)
Class C	(549,107)	(1,344,832)
Class I	(13,101,401)	(26,560,729)
Class R6	(3,636,473)	(21,036,355)
Class 1	(712,547)	(1,386,108)
Class NAV	(21,920,974)	(55,312,802)
<b>Total distributions</b>	<b>(45,961,038)</b>	<b>(117,959,559)</b>
<b>From fund share transactions</b>	<b>(22,815,816)</b>	<b>(867,790,123)</b>
<b>Total decrease</b>	<b>(21,003,431)</b>	<b>(905,142,707)</b>
<b>Net assets</b>		
Beginning of period	985,889,062	1,891,031,769
<b>End of period</b>	<b>\$964,885,631</b>	<b>\$985,889,062</b>



# Financial highlights

CLASS A SHARES Period ended	2-29-24 <sup>1</sup>	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
<b>Per share operating performance</b>						
Net asset value, beginning of period	\$7.67	\$7.75	\$8.30	\$7.89	\$8.28	\$8.43
Net investment income <sup>2</sup>	0.37	0.63	0.34	0.30	0.36	0.40
Net realized and unrealized gain (loss) on investments	—	(0.02)	(0.51)	0.36	(0.36)	(0.16)
<b>Total from investment operations</b>	<b>0.37</b>	<b>0.61</b>	<b>(0.17)</b>	<b>0.66</b>	<b>—</b>	<b>0.24</b>
<b>Less distributions</b>						
From net investment income	(0.36)	(0.69)	(0.38)	(0.25)	(0.39)	(0.39)
<b>Net asset value, end of period</b>	<b>\$7.68</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.28</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>4.91<sup>5</sup></b>	<b>8.52</b>	<b>(2.05)</b>	<b>8.41</b>	<b>0.11</b>	<b>2.96</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$127	\$132	\$148	\$118	\$89	\$109
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.17 <sup>6</sup>	1.16 <sup>7</sup>	1.10	1.12	1.17 <sup>8</sup>	1.16
Expenses including reductions	1.00 <sup>6</sup>	1.02 <sup>7</sup>	1.01	1.00	0.99 <sup>8</sup>	1.06
Net investment income	9.60 <sup>6</sup>	8.31	4.18	3.71	4.49	4.77
Portfolio turnover (%)	41	28	52	59	81	120

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Includes interest expense of 0.02%.

<sup>8</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS C SHARES</b> Period ended	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.70</b>	<b>\$7.78</b>	<b>\$8.33</b>	<b>\$7.92</b>	<b>\$8.32</b>	<b>\$8.47</b>
Net investment income <sup>2</sup>	0.34	0.57	0.27	0.25	0.30	0.33
Net realized and unrealized gain (loss) on investments	—	(0.01)	(0.50)	0.34	(0.37)	(0.15)
<b>Total from investment operations</b>	<b>0.34</b>	<b>0.56</b>	<b>(0.23)</b>	<b>0.59</b>	<b>(0.07)</b>	<b>0.18</b>
<b>Less distributions</b>						
From net investment income	(0.33)	(0.64)	(0.32)	(0.18)	(0.33)	(0.33)
<b>Net asset value, end of period</b>	<b>\$7.71</b>	<b>\$7.70</b>	<b>\$7.78</b>	<b>\$8.33</b>	<b>\$7.92</b>	<b>\$8.32</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>4.52<sup>5</sup></b>	<b>7.71</b>	<b>(2.76)</b>	<b>7.58</b>	<b>(0.74)</b>	<b>2.20</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$13	\$13	\$19	\$22	\$39	\$71
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.92 <sup>6</sup>	1.91 <sup>7</sup>	1.85	1.87	1.92 <sup>8</sup>	1.91
Expenses including reductions	1.75 <sup>6</sup>	1.77 <sup>7</sup>	1.76	1.75	1.74 <sup>8</sup>	1.81
Net investment income	8.85 <sup>6</sup>	7.51	3.37	3.00	3.77	3.99
Portfolio turnover (%)	41	28	52	59	81	120

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Includes interest expense of 0.02%.

<sup>8</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS I SHARES Period ended</b>	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.89</b>	<b>\$8.28</b>	<b>\$8.43</b>
Net investment income <sup>2</sup>	0.37	0.64	0.35	0.31	0.38	0.41
Net realized and unrealized gain (loss) on investments	0.01	(0.01)	(0.50)	0.35	(0.36)	(0.15)
<b>Total from investment operations</b>	<b>0.38</b>	<b>0.63</b>	<b>(0.15)</b>	<b>0.66</b>	<b>0.02</b>	<b>0.26</b>
<b>Less distributions</b>						
From net investment income	(0.37)	(0.71)	(0.40)	(0.26)	(0.41)	(0.41)
<b>Net asset value, end of period</b>	<b>\$7.67</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.89</b>	<b>\$8.28</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.03<sup>4</sup></b>	<b>8.77</b>	<b>(1.83)</b>	<b>8.52</b>	<b>0.34</b>	<b>3.19</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$273	\$275	\$454	\$252	\$49	\$66
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.92 <sup>5</sup>	0.90 <sup>6</sup>	0.85	0.87	0.92 <sup>7</sup>	0.92
Expenses including reductions	0.77 <sup>5</sup>	0.79 <sup>6</sup>	0.78	0.77	0.76 <sup>7</sup>	0.83
Net investment income	9.81 <sup>5</sup>	8.43	4.42	3.84	4.72	4.94
Portfolio turnover (%)	41	28	52	59	81	120

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Includes interest expense of 0.02%.

<sup>7</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS R6 SHARES</b> Period ended	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>	<b>\$8.43</b>
Net investment income <sup>2</sup>	0.38	0.63	0.37	0.32	0.39	0.42
Net realized and unrealized gain (loss) on investments	0.01	0.01	(0.51)	0.36	(0.37)	(0.14)
<b>Total from investment operations</b>	<b>0.39</b>	<b>0.64</b>	<b>(0.14)</b>	<b>0.68</b>	<b>0.02</b>	<b>0.28</b>
<b>Less distributions</b>						
From net investment income	(0.37)	(0.72)	(0.41)	(0.27)	(0.42)	(0.42)
<b>Net asset value, end of period</b>	<b>\$7.69</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.22<sup>4</sup></b>	<b>8.89</b>	<b>(1.71)</b>	<b>8.77</b>	<b>0.33</b>	<b>3.44</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$71	\$82	\$505	\$342	\$2	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.80 <sup>5</sup>	0.80 <sup>6</sup>	0.74	0.77	0.81 <sup>7</sup>	0.81
Expenses including reductions	0.66 <sup>5</sup>	0.68 <sup>6</sup>	0.66	0.66	0.65 <sup>7</sup>	0.71
Net investment income	9.92 <sup>5</sup>	8.32	4.57	3.93	4.88	5.06
Portfolio turnover (%)	41	28	52	59	81	120

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Includes interest expense of 0.02%.

<sup>7</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS 1 SHARES</b> Period ended	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.88</b>	<b>\$8.28</b>	<b>\$8.42</b>
Net investment income <sup>2</sup>	0.38	0.65	0.36	0.33	0.38	0.42
Net realized and unrealized gain (loss) on investments	—	(0.01)	(0.50)	0.35	(0.36)	(0.14)
<b>Total from investment operations</b>	<b>0.38</b>	<b>0.64</b>	<b>(0.14)</b>	<b>0.68</b>	<b>0.02</b>	<b>0.28</b>
<b>Less distributions</b>						
From net investment income	(0.37)	(0.72)	(0.41)	(0.27)	(0.42)	(0.42)
<b>Net asset value, end of period</b>	<b>\$7.67</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.88</b>	<b>\$8.28</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.06<sup>4</sup></b>	<b>8.85</b>	<b>(1.76)</b>	<b>8.74</b>	<b>0.29</b>	<b>3.39</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$15	\$15	\$16	\$15	\$16	\$27
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.85 <sup>5</sup>	0.84 <sup>6</sup>	0.78	0.81	0.85 <sup>7</sup>	0.84
Expenses including reductions	0.70 <sup>5</sup>	0.72 <sup>6</sup>	0.70	0.70	0.69 <sup>7</sup>	0.75
Net investment income	9.92 <sup>5</sup>	8.63	4.46	4.04	4.82	5.07
Portfolio turnover (%)	41	28	52	59	81	120

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Includes interest expense of 0.02%.

<sup>7</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS NAV SHARES</b> Period ended	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>	<b>\$8.44</b>
Net investment income <sup>2</sup>	0.38	0.65	0.36	0.33	0.38	0.42
Net realized and unrealized gain (loss) on investments	—	(0.01)	(0.50)	0.35	(0.36)	(0.15)
<b>Total from investment operations</b>	<b>0.38</b>	<b>0.64</b>	<b>(0.14)</b>	<b>0.68</b>	<b>0.02</b>	<b>0.27</b>
<b>Less distributions</b>						
From net investment income	(0.37)	(0.72)	(0.41)	(0.27)	(0.42)	(0.42)
<b>Net asset value, end of period</b>	<b>\$7.68</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.09<sup>4</sup></b>	<b>8.89</b>	<b>(1.72)</b>	<b>8.78</b>	<b>0.34</b>	<b>3.32</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$466	\$468	\$749	\$1,001	\$583	\$648
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.80 <sup>5</sup>	0.79 <sup>6</sup>	0.73	0.76	0.80 <sup>7</sup>	0.79
Expenses including reductions	0.66 <sup>5</sup>	0.68 <sup>6</sup>	0.67	0.66	0.65 <sup>7</sup>	0.71
Net investment income	9.95 <sup>5</sup>	8.59	4.42	4.03	4.80	5.08
Portfolio turnover (%)	41	28	52	59	81	120

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Includes interest expense of 0.02%.

<sup>7</sup> Includes reimbursement of legal fees of 0.01%.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Floating Rate Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of February 29, 2024, by major security category or type:

	Total value at 2-29-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Term loans	\$828,678,771	—	\$827,314,988	\$1,363,783
Corporate bonds	41,209,413	—	41,209,413	—
Asset backed securities	38,848,447	—	38,848,447	—
Common stocks	1,639,265	—	1,385,805	253,460
Exchange-traded funds	14,546,026	\$14,546,026	—	—
Escrow certificates	—	—	—	—
Short-term investments	27,013,863	27,013,863	—	—
<b>Total investments in securities</b>	<b>\$951,935,785</b>	<b>\$41,559,889</b>	<b>\$908,758,653</b>	<b>\$1,617,243</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Forward foreign currency contracts	\$675,344	—	\$675,344	—
<b>Liabilities</b>				
Forward foreign currency contracts	(908,254)	—	(908,254)	—
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

**Term loans (Floating rate loans).** The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading



in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

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

At February 29, 2024, the fund had \$138,259 in unfunded loan commitments outstanding.

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

**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 February 29, 2024, the fund loaned securities valued at \$121,270 and received \$124,375 of cash collateral.

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

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

**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. Subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$400 million (\$200 million is dedicated to the fund), 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 Line of credit fees on the Statement of operations. For the six months ended February 29, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 29, 2024, were \$182,941.

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

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

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

For federal income tax purposes, as of August 31, 2023, the fund has a short-term capital loss carryforward of \$66,569,409 and a long-term capital loss carryforward of \$411,936,943 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 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 dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

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

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

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

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

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

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

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

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

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

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

During the six months ended February 29, 2024, the fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging \$101.0 million to \$110.6 million, as measured at each quarter end.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 29, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$675,344	\$(908,254)

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

### Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 29, 2024:

<b>Statement of operations location - Net realized gain (loss) on:</b>	
<b>Risk</b>	<b>Forward foreign currency contracts</b>
Currency	\$297,601

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 29, 2024:

<b>Statement of operations location - Change in net unrealized appreciation (depreciation) of:</b>	
<b>Risk</b>	<b>Forward foreign currency contracts</b>
Currency	\$244,147

### 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) 0.680% of the first \$1.10 billion of the fund's average daily net assets; (b) 0.630% of the next \$1.90 billion of the fund's average daily net assets; (c) 0.605% of the next \$1.50 billion of the fund's average daily net assets; (d) 0.590% of the next \$1.50 billion of the fund's average daily net assets and (e) 0.570% of the fund's average daily net assets in excess of \$6.00 billion. The Advisor has a subadvisory agreement with BCSF Advisors, LP (Bain Capital Credit) (Subadvisor). The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 29, 2024, this waiver amounted to 0.01% of the fund's average daily

net assets, on an annualized basis. 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.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.66% of average net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding 12b-1 fees, service fee, transfer agent fee, brokerage commissions, prime brokerage fees, interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business, and all other class level expenses. This agreement expires on December 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares exceed 1.00%, 1.75%, 0.77%, 0.66%, 0.70% and 0.66%, respectively, of average net assets attributable to the applicable class. For purposes of this agreement, "expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares" means all expenses of the fund attributable to the applicable class plus class specific expenses, excluding interest expense, acquired fund fees, brokerage commissions, prime brokerage fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business. This agreement expires on December 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended February 29, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$107,611	Class 1	\$10,701
Class C	10,625	Class NAV	305,501
Class I	200,337	<b>Total</b>	<b>\$687,376</b>
Class R6	52,601		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 29, 2024, were equivalent to a net annual effective rate of 0.54% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 29, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%
Class I	0.05%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$34,328 for the six months ended February 29, 2024. Of this amount, \$7,098 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$27,230 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 0.50% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 29, 2024, CDSCs received by the Distributor amounted to \$2,322 and \$9 for Class A and Class C shares, respectively.

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

**Class level expenses.** Class level expenses for the six months ended February 29, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$160,792	\$78,608
Class C	63,556	7,768
Class I	—	166,637
Class R6	—	1,974
Class 1	3,671	—
<b>Total</b>	<b>\$228,019</b>	<b>\$254,987</b>

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

## Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 29, 2024 and for the year ended August 31, 2023 were as follows:

	Six Months Ended 2-29-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,518,042	\$19,298,122	4,461,202	\$33,675,926
Distributions reinvested	761,923	5,827,598	1,581,943	11,875,881
Repurchased	(3,958,798)	(30,332,142)	(7,863,503)	(59,259,786)
<b>Net decrease</b>	<b>(678,833)</b>	<b>\$(5,206,422)</b>	<b>(1,820,358)</b>	<b>\$(13,707,979)</b>
<b>Class C shares</b>				
Sold	257,173	\$1,977,021	369,286	\$2,790,311
Distributions reinvested	70,257	539,479	174,240	1,312,229
Repurchased	(346,133)	(2,660,240)	(1,280,485)	(9,686,247)
<b>Net decrease</b>	<b>(18,703)</b>	<b>\$(143,740)</b>	<b>(736,959)</b>	<b>\$(5,583,707)</b>
<b>Class I shares</b>				
Sold	9,997,700	\$76,517,985	17,592,037	\$133,126,728
Distributions reinvested	1,706,702	13,036,421	3,511,156	26,314,458
Repurchased	(12,050,145)	(92,092,642)	(43,859,656)	(329,990,420)
<b>Net decrease</b>	<b>(345,743)</b>	<b>\$(2,538,236)</b>	<b>(22,756,463)</b>	<b>\$(170,549,234)</b>
<b>Class R6 shares</b>				
Sold	814,092	\$6,229,158	2,764,690	\$20,712,475
Distributions reinvested	474,915	3,636,167	2,775,511	20,774,532
Repurchased	(2,736,395)	(20,957,141)	(60,078,059)	(450,848,904)
<b>Net decrease</b>	<b>(1,447,388)</b>	<b>\$(11,091,816)</b>	<b>(54,537,858)</b>	<b>\$(409,361,897)</b>
<b>Class 1 shares</b>				
Sold	232,565	\$1,773,972	383,396	\$2,886,060
Distributions reinvested	93,281	712,547	184,832	1,386,108
Repurchased	(358,717)	(2,738,585)	(683,135)	(5,126,711)
<b>Net decrease</b>	<b>(32,871)</b>	<b>\$(252,066)</b>	<b>(114,907)</b>	<b>\$(854,543)</b>
<b>Class NAV shares</b>				
Sold	3,276,271	\$25,062,900	519,887	\$3,922,350
Distributions reinvested	2,865,756	21,920,974	7,372,704	55,312,802
Repurchased	(6,594,724)	(50,567,410)	(43,446,863)	(326,967,915)
<b>Net decrease</b>	<b>(452,697)</b>	<b>\$(3,583,536)</b>	<b>(35,554,272)</b>	<b>\$(267,732,763)</b>
<b>Total net decrease</b>	<b>(2,976,235)</b>	<b>\$(22,815,816)</b>	<b>(115,520,817)</b>	<b>\$(867,790,123)</b>



Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 29, 2024. As of February 29, 2024, affiliates of the Subadvisor owned 3% of the fund (34% of Class R6). Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$387,512,737 and \$395,272,535, respectively, for the six months ended February 29, 2024.

### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 29, 2024, funds within the John Hancock group of funds complex held 48.2% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	18.2%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	10.1%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	8.0%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	7.9%

### Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	12,764	—	\$196,081,964	\$(195,957,589)	\$3,278	\$(5)	\$136,449	—	\$127,648

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

### Note 10 — 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 11 — 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.

# More information

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<sup>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>#</sup> 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](http://sec.gov) or on our website.

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

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

You can also contact us:

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

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## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

BSCF Advisors, LP ("Bain Capital Credit")

## Portfolio Managers

Andrew Carlino  
Kim Harris  
Nate Whittier

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

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# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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Bond  
California 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**

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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](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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

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

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

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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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

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