

Annual Financial Statements & Other N-CSR
Items

John Hancock Managed Account Shares

Fixed income

May 31, 2024

John Hancock Managed Account Shares

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Portfolios' investments

MANAGED ACCOUNT SHARES BOND COMPLETION PORTFOLIO

As of 5-31-24	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 82.7%				\$815,194
(Cost \$850,561)				
U.S. Government 27.3%				269,050
U.S. Treasury				
Bond	2.375	02-15-42	107,000	76,944
Bond	2.875	05-15-49	121,000	88,165
Bond	4.125	08-15-53	19,000	17,427
Note	3.375	05-15-33	42,000	38,548
Note	4.500	07-15-26	33,000	32,773
Note	4.875	10-31-28	15,000	15,193
U.S. Government Agency 55.4%				546,144
Federal National Mortgage Association				
30 Yr Pass Thru	3.500	11-01-50	272,512	239,304
30 Yr Pass Thru	3.500	09-01-52	3,904	3,437
30 Yr Pass Thru	4.500	02-01-53	321,171	303,403
Corporate bonds 19.1%				\$188,799
(Cost \$192,276)				
Financials 10.3%				102,165
Banks 7.2%				
Bank of America Corp. (5.015% to 7-22-32, then Overnight SOFR + 2.160%)	5.015	07-22-33	23,000	22,409
JPMorgan Chase & Co. (4.912% to 7-25-32, then Overnight SOFR + 2.080%)	4.912	07-25-33	19,000	18,413
Wells Fargo & Company (3.350% to 3-2-32, then Overnight SOFR + 1.500%)	3.350	03-02-33	35,000	30,181
Capital markets 3.1%				
Morgan Stanley (2.943% to 1-21-32, then Overnight SOFR + 1.290%)	2.943	01-21-33	37,000	31,162
Health care 1.6%				15,499
Biotechnology 1.6%				
AbbVie, Inc.	3.200	11-21-29	17,000	15,499
Information technology 2.0%				19,430
Software 2.0%				
Oracle Corp.	2.950	04-01-30	22,000	19,430
Utilities 5.2%				51,705
Electric utilities 2.0%				
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	24,000	20,267
Multi-utilities 3.2%				
Dominion Energy, Inc.	3.375	04-01-30	35,000	31,438
		Yield (%)	Shares	Value
Short-term investments 2.0%				\$20,339
(Cost \$20,338)				
Short-term funds 2.0%				20,339
John Hancock Collateral Trust (A)		5.2280(B)	2,035	20,339
Total investments (Cost \$1,063,175) 103.8%				\$1,024,332
Other assets and liabilities, net (3.8%)				(37,971)
Total net assets 100.0%				\$986,361

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

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

Security Abbreviations and Legend

SOFR Secured Overnight Financing Rate

(A) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(B) The rate shown is the annualized seven-day yield as of 5-31-24.

MANAGED ACCOUNT SHARES INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

As of 5-31-24	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 98.4%				\$233,551,986
(Cost \$232,874,370)				
Communication services 5.0%				11,762,616
Entertainment 2.0%				
Netflix, Inc. (A)	4.875	06-15-30	989,000	968,293
WarnerMedia Holdings, Inc.	4.279	03-15-32	4,450,000	3,894,665
Media 1.0%				
Charter Communications Operating LLC	4.200	03-15-28	1,150,000	1,081,661
Charter Communications Operating LLC	6.384	10-23-35	1,212,000	1,182,894
Wireless telecommunication services 2.0%				
T-Mobile USA, Inc.	3.375	04-15-29	1,049,000	960,041
T-Mobile USA, Inc.	3.875	04-15-30	3,954,000	3,675,062
Consumer discretionary 7.0%				16,712,812
Automobiles 5.0%				
Ford Motor Company	3.250	02-12-32	2,055,000	1,689,041
Ford Motor Company	6.100	08-19-32	595,000	593,368
Ford Motor Credit Company LLC	4.000	11-13-30	1,563,000	1,385,451
Ford Motor Credit Company LLC	6.125	03-08-34	1,029,000	1,016,130
Ford Motor Credit Company LLC	6.800	05-12-28	1,279,000	1,315,408
Ford Motor Credit Company LLC	7.122	11-07-33	702,000	740,375
General Motors Financial Company, Inc.	2.400	10-15-28	2,100,000	1,846,378
Hyundai Capital America (A)	2.375	10-15-27	411,000	371,948
Hyundai Capital America (A)	5.400	01-08-31	1,810,000	1,795,933
Hyundai Capital America (A)	5.680	06-26-28	1,087,000	1,092,737
Hotels, restaurants and leisure 0.9%				
Expedia Group, Inc.	3.800	02-15-28	2,221,000	2,102,926
Leisure products 0.2%				
Brunswick Corp.	5.850	03-18-29	462,000	461,282
Specialty retail 0.2%				
AutoNation, Inc.	4.750	06-01-30	577,000	549,186
Textiles, apparel and luxury goods 0.7%				
Tapestry, Inc.	7.700	11-27-30	835,000	872,450
Tapestry, Inc.	7.850	11-27-33	835,000	880,199
Consumer staples 2.7%				6,355,808
Food products 2.7%				
Bimbo Bakeries USA, Inc. (A)	6.050	01-15-29	770,000	789,685
JBS USA LUX SA	3.625	01-15-32	1,098,000	941,464
JBS USA LUX SA	5.750	04-01-33	1,595,000	1,571,856
Kraft Heinz Foods Company	4.375	06-01-46	2,418,000	1,982,062
Kraft Heinz Foods Company	5.000	06-04-42	404,000	367,445
Pilgrim's Pride Corp.	6.250	07-01-33	696,000	703,296
Energy 16.8%				39,778,267
Oil, gas and consumable fuels 16.8%				
Aker BP ASA (A)	3.100	07-15-31	262,000	221,838
Aker BP ASA (A)	4.000	01-15-31	612,000	553,084
Cheniere Energy Partners LP	3.250	01-31-32	2,791,000	2,365,470
Cheniere Energy Partners LP	4.500	10-01-29	254,000	241,382
Cheniere Energy Partners LP	5.950	06-30-33	258,000	260,281
Cheniere Energy, Inc. (A)	5.650	04-15-34	1,060,000	1,051,119
Columbia Pipelines Holding Company LLC (A)	5.681	01-15-34	772,000	757,076
Columbia Pipelines Operating Company LLC (A)	5.927	08-15-30	248,000	251,647
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	1,342,000	1,367,891
Continental Resources, Inc. (A)	2.875	04-01-32	2,600,000	2,107,041

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Continental Resources, Inc.	4.900	06-01-44	283,000	\$233,904
Continental Resources, Inc. (A)	5.750	01-15-31	1,444,000	1,422,692
Diamondback Energy, Inc.	5.750	04-18-54	1,182,000	1,139,501
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	2,940,000	2,739,812
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	1,771,000	1,688,725
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	870,000	934,991
Energy Transfer LP	4.200	04-15-27	655,000	634,084
Energy Transfer LP	5.150	03-15-45	483,000	425,328
Energy Transfer LP	5.250	04-15-29	2,090,000	2,077,898
Energy Transfer LP	5.400	10-01-47	1,621,000	1,455,552
Energy Transfer LP	5.500	06-01-27	370,000	370,519
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	2,119,000	2,024,064
Kinder Morgan Energy Partners LP	7.750	03-15-32	275,000	308,112
MPLX LP	4.250	12-01-27	658,000	635,947
MPLX LP	4.950	09-01-32	663,000	630,997
MPLX LP	5.000	03-01-33	425,000	403,831
Occidental Petroleum Corp.	6.450	09-15-36	1,667,000	1,736,413
Occidental Petroleum Corp.	6.625	09-01-30	244,000	254,895
ONEOK, Inc.	5.650	11-01-28	319,000	322,458
ONEOK, Inc.	6.050	09-01-33	1,155,000	1,182,309
ONEOK, Inc.	6.625	09-01-53	761,000	813,799
Ovintiv, Inc.	5.650	05-15-28	198,000	199,937
Ovintiv, Inc.	6.250	07-15-33	198,000	203,276
Ovintiv, Inc.	7.200	11-01-31	27,000	29,063
Sabine Pass Liquefaction LLC	4.200	03-15-28	436,000	420,102
Sabine Pass Liquefaction LLC	4.500	05-15-30	1,369,000	1,307,600
Sabine Pass Liquefaction LLC	5.000	03-15-27	521,000	516,655
Targa Resources Corp.	4.950	04-15-52	610,000	518,813
Targa Resources Corp.	6.150	03-01-29	1,470,000	1,514,095
Targa Resources Partners LP	4.000	01-15-32	664,000	593,517
The Williams Companies, Inc.	4.650	08-15-32	125,000	118,451
Var Energi ASA (A)	7.500	01-15-28	200,000	209,896
Var Energi ASA (A)	8.000	11-15-32	2,138,000	2,389,194
Western Midstream Operating LP	4.050	02-01-30	1,237,000	1,145,008
Financials 22.4%				53,252,324
Banks 8.1%				
Banco Santander SA	4.379	04-12-28	250,000	239,654
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	221,000	193,916
Bank of America Corp. (6.300% to 3-10-26, then 3 month CME Term SOFR + 4.815%) (B)	6.300	03-10-26	59,000	59,258
BNP Paribas SA (5.497% to 5-20-29, then Overnight SOFR + 1.590%) (A)	5.497	05-20-30	926,000	922,005
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	285,000	304,435
BPCE SA (5.716% to 1-18-29, then 1 Year CMT + 1.959%) (A)	5.716	01-18-30	819,000	818,543
Citigroup, Inc. (2.561% to 5-1-31, then Overnight SOFR + 1.167%)	2.561	05-01-32	108,000	89,789
Citigroup, Inc. (5.174% to 2-13-29, then Overnight SOFR + 1.364%)	5.174	02-13-30	696,000	689,209
Citigroup, Inc. (6.174% to 5-25-33, then Overnight SOFR + 2.661%)	6.174	05-25-34	381,000	386,928
Citizens Financial Group, Inc.	3.250	04-30-30	129,000	112,666
Citizens Financial Group, Inc. (6.645% to 4-25-34, then Overnight SOFR + 2.325%)	6.645	04-25-35	823,000	844,401
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	1,660,000	1,636,304
Credit Agricole SA (A)	3.250	01-14-30	409,000	361,394
Credit Agricole SA (6.316% to 10-3-28, then Overnight SOFR + 1.860%) (A)	6.316	10-03-29	961,000	990,629
Fifth Third Bancorp (6.339% to 7-27-28, then Overnight SOFR + 2.340%)	6.339	07-27-29	673,000	689,941
Huntington Bancshares, Inc. (6.208% to 8-21-28, then Overnight SOFR + 2.020%)	6.208	08-21-29	478,000	487,242
ING Groep NV (5.335% to 3-19-29, then Overnight SOFR + 1.440%)	5.335	03-19-30	598,000	593,233

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)	4.600	02-01-25	556,000	\$545,688
JPMorgan Chase & Co. (5.581% to 4-22-29, then Overnight SOFR + 1.160%)	5.581	04-22-30	830,000	839,034
Santander Holdings USA, Inc. (2.490% to 1-6-27, then Overnight SOFR + 1.249%)	2.490	01-06-28	164,000	150,360
Santander Holdings USA, Inc.	3.244	10-05-26	458,000	431,505
Santander Holdings USA, Inc.	4.400	07-13-27	255,000	246,129
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (A)	6.221	06-15-33	320,000	319,725
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (B)	3.400	09-15-26	1,711,000	1,520,832
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	379,000	361,692
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.302%) (B)(C)	8.643	09-01-24	47,000	47,179
Truist Financial Corp. (5.435% to 1-24-29, then Overnight SOFR + 1.620%)	5.435	01-24-30	1,372,000	1,364,221
Truist Financial Corp. (5.867% to 6-8-33, then Overnight SOFR + 2.361%)	5.867	06-08-34	1,000,000	1,003,276
Truist Financial Corp. (7.161% to 10-30-28, then Overnight SOFR + 2.446%)	7.161	10-30-29	602,000	637,611
U.S. Bancorp (5.384% to 1-23-29, then Overnight SOFR + 1.560%)	5.384	01-23-30	665,000	663,347
U.S. Bancorp (5.836% to 6-10-33, then Overnight SOFR + 2.260%)	5.836	06-12-34	1,100,000	1,108,906
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (B)	5.875	06-15-25	554,000	550,975
Capital markets 8.1%				
Ares Capital Corp.	2.150	07-15-26	1,001,000	923,377
Ares Capital Corp.	2.875	06-15-28	674,000	599,082
Ares Capital Corp.	5.875	03-01-29	715,000	707,049
Ares Capital Corp.	5.950	07-15-29	387,000	381,987
Blackstone Private Credit Fund	3.250	03-15-27	35,000	32,290
Blackstone Private Credit Fund	4.000	01-15-29	1,158,000	1,061,297
Blackstone Private Credit Fund (A)	7.300	11-27-28	1,094,000	1,140,308
Cantor Fitzgerald LP (A)	7.200	12-12-28	2,570,000	2,644,103
Deutsche Bank AG (2.552% to 1-7-27, then Overnight SOFR + 1.318%)	2.552	01-07-28	297,000	273,888
Deutsche Bank AG (6.819% to 11-20-28, then Overnight SOFR + 2.510%)	6.819	11-20-29	672,000	697,567
Jefferies Financial Group, Inc.	5.875	07-21-28	577,000	579,941
Jefferies Financial Group, Inc.	6.200	04-14-34	2,075,000	2,082,981
Lazard Group LLC	4.375	03-11-29	792,000	756,238
Lazard Group LLC	6.000	03-15-31	1,740,000	1,755,782
Macquarie Bank, Ltd. (A)	3.624	06-03-30	229,000	203,387
Morgan Stanley (2.484% to 9-16-31, then Overnight SOFR + 1.360%)	2.484	09-16-36	249,000	196,325
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	1,000,000	1,009,462
The Charles Schwab Corp. (6.196% to 11-17-28, then Overnight SOFR + 1.878%)	6.196	11-17-29	1,600,000	1,653,249
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then Overnight SOFR + 1.264%)	2.650	10-21-32	212,000	175,592
UBS Group AG (5.428% to 2-8-29, then 1 Year CMT + 1.520%) (A)	5.428	02-08-30	886,000	882,089
UBS Group AG (6.301% to 9-22-33, then 1 Year CMT + 2.000%) (A)	6.301	09-22-34	560,000	584,680
UBS Group AG (9.250% to 11-13-28, then 5 Year CMT + 4.745%) (A)(B)	9.250	11-13-28	503,000	537,042
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (A)(B)	9.250	11-13-33	375,000	417,338
Consumer finance 0.8%				
Ally Financial, Inc. (6.992% to 6-13-28, then Overnight SOFR + 3.260%)	6.992	06-13-29	543,000	561,180
Discover Financial Services	4.100	02-09-27	280,000	269,078
Trust Fibr Uno (A)	7.375	02-13-34	1,043,000	1,035,159
Financial services 2.9%				
Apollo Debt Solutions BDC (A)	6.900	04-13-29	539,000	542,641
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	297,000	298,862
Enact Holdings, Inc.	6.250	05-28-29	1,250,000	1,249,672
National Rural Utilities Cooperative Finance Corp.	4.850	02-07-29	1,118,000	1,105,834
NMI Holdings, Inc.	6.000	08-15-29	1,405,000	1,389,236
Radian Group, Inc.	6.200	05-15-29	2,360,000	2,373,732
Insurance 2.5%				
Athene Holding, Ltd.	3.500	01-15-31	2,154,000	1,901,130
CNA Financial Corp.	2.050	08-15-30	208,000	171,959
CNO Financial Group, Inc.	5.250	05-30-29	1,303,000	1,260,696
CNO Financial Group, Inc.	6.450	06-15-34	616,000	617,751

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
F&G Annuities & Life, Inc. (D)	6.500	06-04-29	659,000	\$657,953
MetLife, Inc. (6.400% to 12-15-36, then 3 month CME Term SOFR + 2.467%)	6.400	12-15-36	575,000	579,418
SBL Holdings, Inc. (A)	5.000	02-18-31	120,000	103,212
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	783,000	629,730
Health care 8.9%				21,133,512
Biotechnology 2.8%				
Amgen, Inc.	5.250	03-02-30	2,362,000	2,368,169
Amgen, Inc.	5.250	03-02-33	2,510,000	2,490,911
Regeneron Pharmaceuticals, Inc.	1.750	09-15-30	2,094,000	1,706,436
Health care equipment and supplies 0.4%				
Solventum Corp. (A)	5.400	03-01-29	934,000	928,142
Health care providers and services 2.4%				
Cencora, Inc.	2.800	05-15-30	418,000	365,714
Centene Corp.	4.625	12-15-29	1,690,000	1,590,917
Fresenius Medical Care US Finance III, Inc. (A)	2.375	02-16-31	942,000	746,409
Fresenius Medical Care US Finance III, Inc. (A)	3.750	06-15-29	1,968,000	1,774,617
HCA, Inc.	5.450	04-01-31	398,000	395,494
Universal Health Services, Inc.	2.650	10-15-30	1,109,000	934,791
Life sciences tools and services 0.6%				
Icon Investments Six DAC	5.809	05-08-27	370,000	372,840
Icon Investments Six DAC	5.849	05-08-29	653,000	661,189
Thermo Fisher Scientific, Inc.	4.977	08-10-30	407,000	404,936
Pharmaceuticals 2.7%				
IQVIA, Inc.	6.250	02-01-29	536,000	548,771
Pfizer Investment Enterprises Pte, Ltd.	4.750	05-19-33	667,000	644,924
Royalty Pharma PLC	1.750	09-02-27	849,000	757,659
Viatrix, Inc.	2.700	06-22-30	1,767,000	1,487,717
Viatrix, Inc.	4.000	06-22-50	4,379,000	2,953,876
Industrials 14.8%				35,141,799
Aerospace and defense 1.2%				
BAE Systems PLC (A)	5.250	03-26-31	410,000	406,437
DAE Funding LLC (A)	3.375	03-20-28	686,000	627,562
Huntington Ingalls Industries, Inc.	4.200	05-01-30	464,000	433,215
Lockheed Martin Corp.	5.250	01-15-33	1,000,000	1,013,115
The Boeing Company (A)	6.298	05-01-29	457,000	460,704
Building products 0.7%				
Owens Corning	3.875	06-01-30	450,000	418,485
Owens Corning	3.950	08-15-29	1,423,000	1,338,644
Construction and engineering 0.3%				
CIMIC Finance USA Pty, Ltd. (A)	7.000	03-25-34	664,000	669,768
Electrical equipment 0.2%				
Regal Rexnord Corp.	6.400	04-15-33	495,000	509,515
Machinery 0.1%				
Ingersoll Rand, Inc.	5.400	08-14-28	149,000	150,172
Passenger airlines 7.4%				
Air Canada 2015-2 Class AA Pass Through Trust (A)	3.750	12-15-27	638,340	597,615
American Airlines 2014-1 Class A Pass Through Trust	3.700	10-01-26	445,520	425,148
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,174,296	1,099,642
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	408,400	383,653
American Airlines 2016-3 Class A Pass Through Trust	3.250	04-15-30	939,214	848,391
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	933,463	875,361
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	1,046,660	940,099
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	1,255,146	1,091,636

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,523,715	\$1,350,617
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	741,170	626,981
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	130,615	119,691
British Airways 2018-1 Class A Pass Through Trust (A)	4.125	09-20-31	78,795	73,190
British Airways 2020-1 Class A Pass Through Trust (A)	4.250	11-15-32	439,330	405,929
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	148,530	154,763
Delta Air Lines, Inc. (A)	4.750	10-20-28	2,377,000	2,314,869
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	713,449	609,358
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	915,541	876,902
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	411,954	374,993
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	251,649	240,099
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	1,882,625	1,883,640
United Airlines 2023-1 Class A Pass Through Trust	5.800	01-15-36	2,213,000	2,220,062
Professional services 0.3%				
Concentrix Corp.	6.600	08-02-28	743,000	748,777
Trading companies and distributors 4.6%				
AerCap Ireland Capital DAC	2.450	10-29-26	3,629,000	3,376,697
AerCap Ireland Capital DAC	3.000	10-29-28	1,466,000	1,324,540
AerCap Ireland Capital DAC	3.300	01-30-32	762,000	649,044
AerCap Ireland Capital DAC	5.100	01-19-29	298,000	293,847
Air Lease Corp.	3.625	12-01-27	380,000	358,278
Ashtead Capital, Inc. (A)	4.250	11-01-29	469,000	435,607
Ashtead Capital, Inc. (A)	5.500	08-11-32	1,140,000	1,112,925
Ashtead Capital, Inc. (A)	5.550	05-30-33	200,000	194,913
Ashtead Capital, Inc. (A)	5.800	04-15-34	2,200,000	2,185,064
Ashtead Capital, Inc. (A)	5.950	10-15-33	525,000	525,761
SMBC Aviation Capital Finance DAC (A)	2.300	06-15-28	449,000	396,090
Information technology 7.2%				17,055,206
Communications equipment 0.1%				
Motorola Solutions, Inc.	2.300	11-15-30	175,000	145,736
Motorola Solutions, Inc.	2.750	05-24-31	184,000	155,008
Electronic equipment, instruments and components 0.2%				
TD SYNnex Corp.	6.100	04-12-34	520,000	524,109
IT services 0.8%				
Gartner, Inc. (A)	4.500	07-01-28	1,800,000	1,714,035
Kyndryl Holdings, Inc.	6.350	02-20-34	156,000	160,438
Semiconductors and semiconductor equipment 4.7%				
Broadcom, Inc. (A)	3.419	04-15-33	596,000	509,326
Broadcom, Inc.	4.750	04-15-29	1,723,000	1,690,774
Foundry JV Holdco LLC (A)	5.875	01-25-34	2,670,000	2,656,175
Marvell Technology, Inc.	5.950	09-15-33	1,400,000	1,436,484
Micron Technology, Inc.	2.703	04-15-32	499,000	411,633
Micron Technology, Inc.	5.300	01-15-31	665,000	660,765
Micron Technology, Inc.	5.327	02-06-29	1,025,000	1,026,752
Micron Technology, Inc.	6.750	11-01-29	1,778,000	1,886,393
Qorvo, Inc. (A)	3.375	04-01-31	141,000	119,040
Qorvo, Inc.	4.375	10-15-29	730,000	681,986
Software 0.5%				
Atlassian Corp.	5.250	05-15-29	712,000	709,539
Oracle Corp.	2.950	04-01-30	151,000	133,358
VMware LLC	4.700	05-15-30	225,000	216,253
Technology hardware, storage and peripherals 0.9%				
Dell International LLC	5.300	10-01-29	147,000	147,253
Dell International LLC	5.400	04-15-34	2,100,000	2,070,149

	Rate (%)	Maturity date	Par value^	Value
Materials 1.1%				\$2,691,099
Metals and mining 1.1%				
Anglo American Capital PLC (A)	4.750	04-10-27	229,000	224,645
Freeport-McMoRan, Inc.	4.250	03-01-30	1,129,000	1,061,526
Freeport-McMoRan, Inc.	5.450	03-15-43	1,276,000	1,200,870
Newmont Corp.	2.800	10-01-29	230,000	204,058
Real estate 5.2%				12,273,000
Industrial REITs 1.9%				
Prologis LP	5.125	01-15-34	2,170,000	2,135,644
Prologis Targeted U.S. Logistics Fund LP (A)	5.250	04-01-29	2,400,000	2,389,490
Real estate management and development 0.3%				
CoStar Group, Inc. (A)	2.800	07-15-30	773,000	655,137
Residential REITs 0.1%				
American Homes 4 Rent LP	4.250	02-15-28	297,000	283,675
Specialized REITs 2.9%				
American Tower Corp.	3.800	08-15-29	247,000	228,570
American Tower Corp.	5.200	02-15-29	1,710,000	1,697,205
American Tower Trust I (A)	5.490	03-15-28	560,000	562,373
GLP Capital LP	3.250	01-15-32	332,000	275,512
GLP Capital LP	4.000	01-15-30	295,000	267,285
SBA Tower Trust (A)	6.599	01-15-28	328,000	334,862
VICI Properties LP (A)	4.125	08-15-30	565,000	509,102
VICI Properties LP (A)	4.625	12-01-29	2,622,000	2,454,043
VICI Properties LP	5.125	05-15-32	508,000	480,102
Utilities 7.3%				17,395,543
Electric utilities 3.2%				
American Electric Power Company, Inc.	5.625	03-01-33	268,000	266,267
Constellation Energy Generation LLC	6.500	10-01-53	471,000	502,962
Duke Energy Corp.	2.450	06-01-30	180,000	153,476
Electricite de France SA (A)	5.650	04-22-29	1,900,000	1,911,929
Eversource Energy	5.125	05-15-33	593,000	567,976
Georgia Power Company	4.950	05-17-33	324,000	315,225
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	918,000	775,230
NextEra Energy Capital Holdings, Inc. (6.700% to 9-1-29, then 5 Year CMT + 2.364%)	6.700	09-01-54	1,095,000	1,094,508
NRG Energy, Inc. (A)	2.450	12-02-27	502,000	450,853
NRG Energy, Inc. (A)	4.450	06-15-29	66,000	62,087
NRG Energy, Inc. (A)	7.000	03-15-33	443,000	468,155
The Southern Company	5.700	03-15-34	967,000	981,038
Independent power and renewable electricity producers 1.8%				
Vistra Operations Company LLC (A)	3.700	01-30-27	165,000	156,475
Vistra Operations Company LLC (A)	4.300	07-15-29	1,973,000	1,848,231
Vistra Operations Company LLC (A)	6.000	04-15-34	1,306,000	1,307,870
Vistra Operations Company LLC (A)	6.950	10-15-33	847,000	902,264
Multi-utilities 2.3%				
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	894,000	906,858
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	407,000	420,171
National Grid PLC	5.809	06-12-33	1,545,000	1,550,869
NiSource, Inc.	1.700	02-15-31	180,000	142,857
San Diego Gas & Electric Company	4.950	08-15-28	1,158,000	1,155,449
Sempra	5.500	08-01-33	575,000	572,536
Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%)	6.875	10-01-54	891,000	882,257
Municipal bonds 0.1%				\$306,461
(Cost \$437,604)				
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	30,000	24,599
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	108,000	79,191

	Rate (%)	Maturity date	Par value [^]	Value
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	125,000	\$87,019
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	30,000	22,360
Regents of the University of California Medical Center	3.006	05-15-50	140,000	93,292
		Yield (%)	Shares	Value
Short-term investments 0.4%				\$987,385
(Cost \$987,325)				
Short-term funds 0.4%				987,385
John Hancock Collateral Trust (E)		5.2280(F)	98,771	987,385
Total investments (Cost \$234,299,299) 98.9%				\$234,845,832
Other assets and liabilities, net 1.1%				2,538,292
Total net assets 100.0%				\$237,384,124

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$61,032,951 or 25.7% of the portfolio's net assets as of 5-31-24.

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

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

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

(E) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(F) The rate shown is the annualized seven-day yield as of 5-31-24.

The portfolio had the following country composition as a percentage of net assets on 5-31-24:

United States	85.1%
Ireland	3.0%
Canada	2.5%
France	2.4%
Norway	1.4%
United Kingdom	1.2%
Luxembourg	1.0%
Switzerland	1.0%
Other countries	2.4%
TOTAL	100.0%

MANAGED ACCOUNT SHARES NON-INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

As of 5-31-24	Rate (%)	Maturity date	Par value [^]	Value
Corporate bonds 95.9%				\$56,729,618
(Cost \$56,282,008)				
Communication services 9.7%				5,759,088
Diversified telecommunication services 2.7%				
C&W Senior Finance, Ltd. (A)	6.875	09-15-27	500,000	476,730
Connect Finco SARL (A)	6.750	10-01-26	571,000	539,145
GCI LLC (A)	4.750	10-15-28	519,000	471,190
Telesat Canada (A)	5.625	12-06-26	62,000	28,285
Total Play Telecomunicaciones SA de CV (A)	6.375	09-20-28	200,000	104,401
Entertainment 0.3%				
WMG Acquisition Corp. (A)	3.875	07-15-30	216,000	190,923
Interactive media and services 0.8%				
Match Group Holdings II LLC (A)	3.625	10-01-31	135,000	112,441
Match Group Holdings II LLC (A)	4.125	08-01-30	382,000	332,097

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media 3.3%				
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	326,000	\$287,806
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	300,000	251,839
News Corp. (A)	3.875	05-15-29	466,000	422,850
Sirius XM Radio, Inc. (A)	4.000	07-15-28	318,000	284,662
Sirius XM Radio, Inc. (A)	5.000	08-01-27	747,000	709,409
Wireless telecommunication services 2.6%				
Iliad Holding SAS (A)	8.500	04-15-31	300,000	303,663
Millicom International Cellular SA (A)	6.250	03-25-29	486,000	471,597
Millicom International Cellular SA (A)	7.375	04-02-32	213,000	209,504
Vodafone Group PLC (7.000% to 4-4-29, then 5 Year U.S. Swap Rate + 4.873% to 4-4-49, then 5 Year U.S. Swap Rate + 5.623%)	7.000	04-04-79	546,000	562,546
Consumer discretionary 17.8%				10,532,028
Automobile components 0.5%				
Dealer Tire LLC (A)	8.000	02-01-28	281,000	273,394
Broadline retail 2.3%				
Kohl's Corp.	4.625	05-01-31	412,000	332,249
Macy's Retail Holdings LLC (A)	5.875	04-01-29	351,000	337,980
Macy's Retail Holdings LLC (A)	5.875	03-15-30	287,000	273,586
Macy's Retail Holdings LLC (A)	6.125	03-15-32	455,000	432,891
Diversified consumer services 0.6%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	200,000	199,066
Sotheby's (A)	7.375	10-15-27	200,000	174,089
Hotels, restaurants and leisure 8.1%				
Caesars Entertainment, Inc. (A)	6.500	02-15-32	237,000	234,358
Full House Resorts, Inc. (A)	8.250	02-15-28	113,000	106,730
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29	607,000	560,580
Hilton Grand Vacations Borrower Escrow LLC (A)	6.625	01-15-32	556,000	553,126
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	279,000	260,168
MGM Resorts International	4.750	10-15-28	906,000	847,156
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	664,000	613,921
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26	345,000	324,155
Resorts World Las Vegas LLC (A)	4.625	04-16-29	450,000	404,226
Resorts World Las Vegas LLC (A)	4.625	04-06-31	200,000	172,695
Resorts World Las Vegas LLC (A)	8.450	07-27-30	400,000	423,797
Royal Caribbean Cruises, Ltd. (A)	6.250	03-15-32	126,000	125,426
Travel + Leisure Company (A)	4.625	03-01-30	158,000	143,391
Household durables 1.6%				
Brookfield Residential Properties, Inc. (A)	5.000	06-15-29	315,000	282,998
Century Communities, Inc. (A)	3.875	08-15-29	400,000	355,025
KB Home	4.000	06-15-31	383,000	338,384
Specialty retail 4.7%				
Amer Sports Company (A)	6.750	02-16-31	121,000	120,551
Asbury Automotive Group, Inc. (A)	4.625	11-15-29	180,000	165,603
Asbury Automotive Group, Inc.	4.750	03-01-30	457,000	419,102
Group 1 Automotive, Inc. (A)	4.000	08-15-28	305,000	278,441
Lithia Motors, Inc. (A)	3.875	06-01-29	248,000	220,886
Lithia Motors, Inc. (A)	4.375	01-15-31	167,000	147,136
The Michaels Companies, Inc. (A)	5.250	05-01-28	700,000	567,784
The Michaels Companies, Inc. (A)	7.875	05-01-29	513,000	348,889
Valvoline, Inc. (A)	3.625	06-15-31	416,000	350,954
Velocity Vehicle Group LLC (A)	8.000	06-01-29	141,000	143,291
Consumer staples 2.9%				1,726,625
Food products 2.9%				
Coruripe Netherlands BV (A)	10.000	02-10-27	349,000	309,851

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food products (continued)				
Fiesta Purchaser, Inc. (A)	7.875	03-01-31	166,000	\$170,562
MARB BondCo PLC (A)	3.950	01-29-31	850,000	691,869
NBM US Holdings, Inc. (A)	6.625	08-06-29	563,000	554,343
Energy 19.6%				11,563,772
Oil, gas and consumable fuels 19.6%				
Antero Midstream Partners LP (A)	5.375	06-15-29	592,000	567,384
Antero Midstream Partners LP (A)	6.625	02-01-32	395,000	395,512
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	593,000	569,855
Blue Racer Midstream LLC (A)	7.000	07-15-29	122,000	123,279
Blue Racer Midstream LLC (A)	7.250	07-15-32	58,000	59,094
Civitas Resources, Inc. (A)	8.625	11-01-30	323,000	345,507
Energiean Israel Finance, Ltd. (A)	5.375	03-30-28	130,000	117,235
Energiean Israel Finance, Ltd. (A)	5.875	03-30-31	219,000	190,411
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (B)	6.500	11-15-26	1,025,000	1,004,032
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	885,000	865,971
EQM Midstream Partners LP (A)	6.375	04-01-29	175,000	174,678
EQM Midstream Partners LP (A)	7.500	06-01-27	135,000	137,928
EQM Midstream Partners LP (A)	7.500	06-01-30	40,000	42,244
Global Partners LP (A)	8.250	01-15-32	116,000	119,345
Hess Midstream Operations LP (A)	4.250	02-15-30	104,000	94,529
Hess Midstream Operations LP (A)	5.500	10-15-30	95,000	91,179
Hess Midstream Operations LP (A)	6.500	06-01-29	238,000	240,666
Leviathan Bond, Ltd. (A)	6.500	06-30-27	715,000	679,243
Leviathan Bond, Ltd. (A)	6.750	06-30-30	93,000	84,514
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	788,798	709,857
Parkland Corp. (A)	4.500	10-01-29	391,000	355,663
Parkland Corp. (A)	4.625	05-01-30	406,000	369,020
Petroleos Mexicanos	7.690	01-23-50	1,036,000	754,644
Petroleos Mexicanos	8.750	06-02-29	389,000	381,879
Southwestern Energy Company	4.750	02-01-32	297,000	269,201
Sunoco LP	4.500	04-30-30	492,000	444,081
Sunoco LP (A)	7.000	05-01-29	385,000	393,128
Sunoco LP (A)	7.250	05-01-32	440,000	450,465
Talos Production, Inc. (A)	9.000	02-01-29	53,000	55,601
Talos Production, Inc. (A)	9.375	02-01-31	67,000	70,909
Venture Global Calcasieu Pass LLC (A)	3.875	08-15-29	152,000	136,892
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31	372,000	328,539
Venture Global LNG, Inc. (A)	9.500	02-01-29	632,000	685,417
Vital Energy, Inc. (A)	7.875	04-15-32	252,000	255,870
Financials 11.8%				6,988,031
Banks 6.5%				
Barclays PLC (4.375% to 9-15-28, then 5 Year CMT + 3.410%) (B)	4.375	03-15-28	697,000	582,237
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29	200,000	199,675
Citigroup, Inc. (4.700% to 1-30-25, then Overnight SOFR + 3.234%) (B)	4.700	01-30-25	631,000	617,550
Citigroup, Inc. (6.250% to 8-15-26, then 3 month CME Term SOFR + 4.779%) (B)	6.250	08-15-26	772,000	770,936
Fifth Third Bancorp (3 month CME Term SOFR + 3.295%) (B)(C)	8.597	07-01-24	445,000	437,983
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	200,000	198,806
Popular, Inc.	7.250	03-13-28	675,000	687,785
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (A)(B)	5.375	11-18-30	400,000	335,129
Capital markets 0.7%				
Global Atlantic Fin Company (4.700% to 10-15-26, then 5 Year CMT + 3.796%) (A)	4.700	10-15-51	480,000	434,218
Consumer finance 0.7%				
OneMain Finance Corp.	9.000	01-15-29	419,000	439,828

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Financial services 0.9%				
Block, Inc.	3.500	06-01-31	180,000	\$154,180
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30	111,000	100,734
Nationstar Mortgage Holdings, Inc. (A)	5.500	08-15-28	275,000	262,453
Insurance 2.8%				
AmWINS Group, Inc. (A)	6.375	02-15-29	280,000	279,314
Baldwin Insurance Group Holdings LLC (A)	7.125	05-15-31	185,000	186,816
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (A)	4.125	12-15-51	510,000	471,823
Panther Escrow Issuer LLC (A)	7.125	06-01-31	730,000	736,075
Mortgage real estate investment trusts 0.2%				
Starwood Property Trust, Inc. (A)	7.250	04-01-29	93,000	92,489
				1,855,001
Health care 3.1%				
Health care equipment and supplies 0.5%				
Varex Imaging Corp. (A)	7.875	10-15-27	333,000	337,169
Health care providers and services 2.4%				
AdaptHealth LLC (A)	5.125	03-01-30	417,000	364,232
DaVita, Inc. (A)	3.750	02-15-31	389,000	326,450
DaVita, Inc. (A)	4.625	06-01-30	802,000	718,498
Pharmaceuticals 0.2%				
Endo Finance Holdings, Inc. (A)	8.500	04-15-31	106,000	108,652
				9,024,846
Industrials 15.3%				
Aerospace and defense 1.2%				
AAR Escrow Issuer LLC (A)	6.750	03-15-29	142,000	144,188
Embraer Netherlands Finance BV (A)	7.000	07-28-30	570,000	592,273
Building products 2.2%				
Builders FirstSource, Inc. (A)	4.250	02-01-32	542,000	473,330
Builders FirstSource, Inc. (A)	6.375	06-15-32	258,000	257,042
Builders FirstSource, Inc. (A)	6.375	03-01-34	598,000	586,233
Commercial services and supplies 1.8%				
Albion Financing 1 SARL (A)	6.125	10-15-26	415,000	408,346
Allied Universal Holdco LLC (A)	6.000	06-01-29	200,000	170,707
APX Group, Inc. (A)	5.750	07-15-29	481,000	456,601
Construction and engineering 0.8%				
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	487,000	451,335
Electrical equipment 1.1%				
EMRLD Borrower LP (A)	6.625	12-15-30	648,000	649,129
Ground transportation 1.2%				
Uber Technologies, Inc. (A)	4.500	08-15-29	722,000	680,650
Machinery 0.5%				
Esab Corp. (A)	6.250	04-15-29	78,000	78,179
JB Poindexter & Company, Inc. (A)	8.750	12-15-31	202,000	206,896
Passenger airlines 4.2%				
Air Canada 2020-1 Class C Pass Through Trust (A)	10.500	07-15-26	1,020,000	1,108,026
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	84,140	77,714
American Airlines, Inc. (A)	7.250	02-15-28	548,000	547,207
Delta Air Lines, Inc.	4.375	04-19-28	423,000	406,823
United Airlines, Inc. (A)	4.625	04-15-29	365,000	337,370
Professional services 0.5%				
TriNet Group, Inc. (A)	3.500	03-01-29	364,000	321,299
Trading companies and distributors 1.8%				
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	230,000	207,956
BlueLinx Holdings, Inc. (A)	6.000	11-15-29	564,000	539,283
United Rentals North America, Inc.	3.875	11-15-27	345,000	324,259

	Rate (%)	Maturity date	Par value^	Value
Information technology 1.3%				\$764,475
Electronic equipment, instruments and components 0.2%				
Zebra Technologies Corp. (A)	6.500	06-01-32	100,000	100,645
Software 1.1%				
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	346,000	318,481
Rocket Software, Inc. (A)	9.000	11-28-28	340,000	345,349
Materials 7.9%				4,699,407
Chemicals 2.4%				
Braskem Idesa SAPI (A)	6.990	02-20-32	400,000	297,381
Braskem Netherlands Finance BV (A)	4.500	01-31-30	1,070,000	895,175
Sasol Financing USA LLC	5.500	03-18-31	299,000	246,728
Construction materials 0.3%				
Summit Materials LLC (A)	7.250	01-15-31	190,000	195,909
Containers and packaging 2.1%				
Graphic Packaging International LLC (A)	3.500	03-01-29	399,000	356,108
Mauser Packaging Solutions Holding Company (A)	7.875	04-15-27	182,000	185,433
Owens-Brockway Glass Container, Inc. (A)	7.250	05-15-31	209,000	208,292
Pactiv Evergreen Group Issuer, Inc. (A)	4.000	10-15-27	500,000	466,647
Metals and mining 3.1%				
Alcoa Nederland Holding BV (A)	7.125	03-15-31	141,000	144,216
Arsenal AIC Parent LLC (A)	8.000	10-01-30	257,000	267,315
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	552,000	543,362
First Quantum Minerals, Ltd. (A)	8.625	06-01-31	290,000	288,600
Novelis Corp. (A)	4.750	01-30-30	654,000	604,241
Real estate 0.8%				443,388
Specialized REITs 0.8%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	216,000	194,678
Iron Mountain, Inc. (A)	5.250	07-15-30	266,000	248,710
Utilities 5.7%				3,372,957
Electric utilities 3.3%				
Electricite de France SA (9.125% to 6-15-33, then 5 Year CMT + 5.411%) (A)(B)	9.125	03-15-33	378,000	415,237
NRG Energy, Inc. (A)	3.625	02-15-31	290,000	248,502
NRG Energy, Inc. (A)	3.875	02-15-32	907,000	776,290
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(B)	10.250	03-15-28	486,000	531,475
Independent power and renewable electricity producers 2.1%				
NextEra Energy Operating Partners LP (A)	3.875	10-15-26	433,000	409,580
NextEra Energy Operating Partners LP (A)	4.500	09-15-27	316,000	297,347
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (A)(B)	8.000	10-15-26	269,000	273,440
Vistra Operations Company LLC (A)	6.875	04-15-32	260,000	261,688
Water utilities 0.3%				
Artera Services LLC (A)	8.500	02-15-31	156,000	159,398
Term loans (D) 0.4%				\$260,674
(Cost \$259,791)				
Health care 0.4%				260,674
Pharmaceuticals 0.4%				
Endo Finance Holdings, Inc., 2024 Term Loan B (3 month CME Term SOFR + 4.500%)	9.793	04-23-31	261,000	260,674
Asset backed securities 0.1%				\$34,007
(Cost \$38,000)				
Asset backed securities 0.1%				34,007
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (A)	3.475	04-15-49	38,000	34,007

	Shares	Value
Common stocks 0.0%		\$8,005
(Cost \$75,359)		
Energy 0.0%		8,005
Oil, gas and consumable fuels 0.0%		
Altera Infrastructure LP (E)	297	8,005
Preferred securities 0.7%		\$369,656
(Cost \$378,961)		
Communication services 0.2%		78,356
Wireless telecommunication services 0.2%		
Telephone & Data Systems, Inc., 6.625%	3,800	78,356
Financials 0.5%		291,300
Banks 0.5%		
Wells Fargo & Company, 7.500%	250	291,300
	Yield (%)	Shares
Short-term investments 1.6%		\$946,467
(Cost \$946,476)		
Short-term funds 1.6%		946,467
John Hancock Collateral Trust (F)	5.2280(G)	94,678
		946,467
Total investments (Cost \$57,980,595) 98.7%		\$58,348,427
Other assets and liabilities, net 1.3%		794,958
Total net assets 100.0%		\$59,143,385

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$45,399,876 or 76.8% of the portfolio's net assets as of 5-31-24.

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

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

(D) Term loans are variable rate obligations. The rate shown represents the rate at period end.

(E) Non-income producing security.

(F) The rate shown is the annualized seven-day yield as of 5-31-24.

(G) Investment is an affiliate of the fund, the advisor and/or subadvisor.

The portfolio had the following country composition as a percentage of net assets on 5-31-24:

United States	74.6%
Canada	5.0%
Netherlands	3.6%
United Kingdom	3.4%
Luxembourg	2.8%
Mexico	2.6%
Israel	1.8%
France	1.8%
Brazil	1.7%
Puerto Rico	1.2%
Other countries	1.5%
TOTAL	100.0%

MANAGED ACCOUNT SHARES NON-INVESTMENT-GRADE MUNICIPAL BOND PORTFOLIO

As of 5-31-24	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 98.3%				\$20,106,976
(Cost \$19,776,913)				
Alaska 1.1%				219,800
Northern Tobacco Securitization Corp. Alaska Tobacco Settlement, Senior Class 1, Series A	4.000	06-01-50	250,000	219,800
Arizona 5.5%				1,120,726
Glendale Industrial Development Authority Royal Oaks Life Care Community	5.000	05-15-39	345,000	333,359
Industrial Development Authority of the City of Phoenix Legacy Traditional Schools Project, Series A (A)	5.000	07-01-41	250,000	249,246
Maricopa County Industrial Development Authority Arizona Autism Charter Schools, Series A (A)	4.000	07-01-51	350,000	275,458
Maricopa County Industrial Development Authority Commercial Metals Company Project, AMT (A)	4.000	10-15-47	300,000	262,663
Arkansas 1.4%				295,528
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.500	09-01-49	300,000	295,528
California 7.5%				1,533,648
California Municipal Finance Authority Westside Neighborhood School Project (A)	6.375	06-15-64	100,000	104,515
California Pollution Control Financing Authority Poseidon Resources LP Desalination Project, AMT (A)	5.000	07-01-36	250,000	270,648
California School Finance Authority Sonoma County Junior College Project, Series A (A)	4.000	11-01-31	250,000	245,587
California Statewide Communities Development Authority Loma Linda University Medical Center	5.250	12-01-44	250,000	250,591
CSCDA Community Improvement Authority Orange City Portfolio, Series A-2 (A)	3.000	03-01-57	300,000	203,807
CSCDA Community Improvement Authority Parallel Apartments Anaheim, Series A (A)	4.000	08-01-56	250,000	210,551
CSCDA Community Improvement Authority Pasadena Portfolio, Series A-2 (A)	3.000	12-01-56	200,000	139,033
Golden State Tobacco Securitization Corp. Series B-2 (B)	5.341	06-01-66	1,000,000	108,916
Colorado 2.4%				487,057
Colorado Health Facilities Authority CommonSpirit Health, Series A-1	4.000	08-01-44	250,000	234,324
Fiddler's Business Improvement District Greenwood Village, GO (A)	5.000	12-01-32	250,000	252,733
Connecticut 1.4%				295,673
Harbor Point Infrastructure Improvement District Harbor Point Project (A)	5.000	04-01-39	300,000	295,673
Delaware 1.1%				235,769
Delaware State Economic Development Authority NRG Energy Project, Series A	1.250	10-01-45	250,000	235,769
Florida 14.4%				2,952,674
Cabot Citrus Farms Community Development District	5.250	03-01-29	200,000	200,732
Charlotte County Industrial Development Authority Town and Country Utilities Project, Series A, AMT (A)	4.000	10-01-51	300,000	244,095
County of Lake Imagine South Lake Charter School Project, Series A (A)	5.000	01-15-54	235,000	209,893
Escambia County Health Facilities Authority Baptist Health Care Corp. Health Facilities, Series A	4.000	08-15-50	300,000	255,934
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	250,000	210,442
Florida Higher Educational Facilities Financial Authority Jacksonville University, Series A-1 (A)	5.000	06-01-48	250,000	230,505

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Middleton Community Development District A Special Assessment Revenue	5.450	05-01-32	245,000	\$256,232
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-31	250,000	257,310
Palm Beach County Health Facilities Authority Toby & Leon Cooperman Sinai Residences	5.000	06-01-55	250,000	228,049
Polk County Industrial Development Authority Mineral Development LLC, AMT (A)	5.875	01-01-33	250,000	238,986
Shingle Creek at Bronson Community Development District Florida Special Assessment	3.100	06-15-31	250,000	237,347
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	300,000	217,375
Village Community Development District CDD No. 12	4.250	05-01-43	175,000	165,774
Georgia 2.8%				570,004
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-38	20,000	19,323
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	145,000	150,158
Development Authority of Burke County Georgia Power Company Vogtle Project, Fifth Series 1995	2.200	10-01-32	250,000	200,184
Development Authority of Burke County Georgia Power Company Vogtle Project, First Series 1996	3.875	10-01-32	200,000	200,339
Illinois 6.0%				1,239,478
Chicago Board of Education Capital Improvement	5.000	04-01-38	375,000	400,638
Chicago Board of Education Series H, GO	5.000	12-01-46	250,000	246,577
Illinois Finance Authority Clark-Lindsey Village, Series A	5.500	06-01-57	115,000	100,568
Illinois Finance Authority DePaul College Prep Foundation, Series A (A)	5.250	08-01-38	250,000	266,288
Village of Lincolnwood Certificates of Participation, District 1860 Development Project, Series A (A)	4.820	01-01-41	250,000	225,407
Indiana 1.3%				260,048
Indiana Finance Authority Polyflow Industry Project, AMT (A)	7.000	03-01-39	180,000	124,742
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E	6.125	03-01-57	125,000	135,306
Iowa 1.0%				200,352
Iowa Finance Authority Alcoa, Inc. Project	4.750	08-01-42	205,000	200,352
Kansas 1.9%				399,999
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	165,000	157,322
Wyandotte County-Kansas City Unified Government Legends Apartments Garage & West Lawn Project	4.500	06-01-40	255,000	242,677
Kentucky 1.2%				247,287
City of Henderson Pratt Paper LLC Project, Series B, AMT (A)	4.450	01-01-42	250,000	247,287
Louisiana 1.2%				241,539
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (A)	6.375	06-15-53	240,000	241,539
Maryland 1.6%				327,486
County of Howard Downtown Columbia Project, Series A (A)	4.500	02-15-47	250,000	224,119
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare, Series B	5.000	01-01-32	100,000	103,367

	Rate (%)	Maturity date	Par value^	Value
Massachusetts 4.2%				\$852,196
Massachusetts Development Finance Agency Boston Medical Center, Series G	4.375	07-01-52	225,000	211,694
Massachusetts Development Finance Agency Emerson College	5.000	01-01-45	135,000	135,032
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-42	250,000	251,430
Massachusetts Development Finance Agency Newbridge Charles, Inc. (A)	5.000	10-01-37	250,000	254,040
Michigan 1.6%				319,411
City of Detroit, GO	5.500	04-01-32	300,000	319,411
Missouri 2.2%				444,747
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-32	250,000	250,544
Taney County Industrial Development Authority Big Cedar Infrastructure Project (A)	6.000	10-01-49	200,000	194,203
Montana 0.8%				161,461
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	250,000	161,461
New Hampshire 1.0%				201,987
New Hampshire Business Finance Authority Covanta Resources Recovery, Series B, AMT (A)	3.750	07-01-45	250,000	201,987
New Jersey 1.2%				250,075
Salem County Pollution Control Financing Authority Philadelphia Electric Company Project, Series A, AMT	4.450	03-01-25	250,000	250,075
New York 3.3%				677,546
New York Liberty Development Corp. World Trade Center, Class 2-3 (A)	5.150	11-15-34	250,000	251,060
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	2.250	08-01-26	190,000	184,300
New York Transportation Development Corp. Laguardia Airport Terminal B, AMT	4.000	07-01-33	250,000	242,186
Ohio 3.4%				693,751
Buckeye Tobacco Settlement Financing Authority Series A-2, Class 1	3.000	06-01-48	250,000	182,548
Buckeye Tobacco Settlement Financing Authority Series B-2, Class 2	5.000	06-01-55	250,000	223,678
Ohio Air Quality Development Authority FirstEnergy, Series D	3.375	08-01-29	75,000	71,282
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series B, AMT	2.600	06-01-41	250,000	216,243
Oklahoma 1.0%				198,618
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.000	08-15-25	200,000	198,618
Oregon 1.2%				251,001
Hospital Facilities Authority of Multnomah County Mirabella South Waterfront	5.400	10-01-44	250,000	251,001
Pennsylvania 1.1%				228,739
Philadelphia Authority for Industrial Development Philadelphia E&T Charter High School, Series A	4.000	06-01-56	300,000	228,739
Puerto Rico 4.8%				982,890
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (B)	2.456	11-01-43	310,709	192,639
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	250,000	244,949
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1	4.750	07-01-53	250,000	247,269

	Rate (%)	Maturity date	Par value^	Value
Puerto Rico (continued)				
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.329	07-01-40	300,000	\$298,033
South Carolina 2.0%				409,637
Patriots Energy Group Financing Agency Series A-1	5.250	10-01-54	250,000	264,316
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (A)	6.500	06-01-51	250,000	145,321
Texas 7.2%				1,467,550
Arlington Higher Education Finance Corp. Wayside Schools, Series A	5.000	08-15-25	205,000	205,546
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A)	10.000	06-01-42	100,000	98,652
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	4.000	07-15-41	250,000	234,454
Decatur Hospital Authority Wise Health System	5.000	09-01-31	200,000	218,736
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	4.000	01-01-50	250,000	205,233
Texas Private Activity Bond Surface Transportation Corp. Segment 3C Project, AMT	5.000	06-30-58	250,000	252,782
Texas Transportation Commission State Highway 249 System State Highway Toll, First Tier	5.000	08-01-57	250,000	252,147
Utah 1.2%				238,209
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-35	250,000	238,209
Vermont 1.0%				206,446
Vermont Economic Development Authority Wake Robin Corp. Project, Series A	4.000	05-01-45	250,000	206,446
Virgin Islands 1.8%				370,234
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-30	350,000	370,234
Virginia 2.5%				504,570
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-39	300,000	284,270
Virginia Small Business Financing Authority Transform 66 P3 Project, AMT	5.000	12-31-56	220,000	220,300
West Virginia 0.9%				181,757
City of South Charleston South Charleston Park Place (A)	4.500	06-01-50	240,000	181,757
Wisconsin 4.1%				839,083
Public Finance Authority A Challenge Foundation Academy (A)	6.875	07-01-53	250,000	257,972
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-38	250,000	267,928
Public Finance Authority College Achieve Paterson Charter School (A)	4.000	06-15-42	260,000	217,682
Public Finance Authority Shining Rock Classical Academy	6.000	06-15-52	100,000	95,501
		Yield (%)	Shares	Value
Short-term investments 0.7%				\$149,960
(Cost \$149,982)				
Short-term funds 0.7%				
John Hancock Collateral Trust (C)		5.2280(D)	15,001	149,960
Total investments (Cost \$19,926,895) 99.0%				\$20,256,936
Other assets and liabilities, net 1.0%				209,675
Total net assets 100.0%				\$20,466,611

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

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

Security Abbreviations and Legend

AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.

GO General Obligation

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$7,066,210 or 34.5% of the fund's net assets as of 5-31-24.

(B) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.

(C) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(D) The rate shown is the annualized seven-day yield as of 5-31-24.

MANAGED ACCOUNT SHARES SECURITIZED DEBT PORTFOLIO

As of 5-31-24	Rate (%)	Maturity date	Par value^	Value
Collateralized mortgage obligations 32.3%				\$41,644,446
(Cost \$42,428,010)				
Commercial and residential 27.2%				35,115,880
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (A)(B)	0.990	04-25-53	118,199	108,740
Series 2021-1, Class A1 (A)(B)	0.909	01-25-66	347,523	291,852
Series 2021-2, Class A1 (A)(B)	0.985	04-25-66	320,159	264,417
Series 2021-4, Class A1 (A)(B)	1.035	01-20-65	739,360	597,768
Series 2021-5, Class A1 (A)(B)	0.951	07-25-66	238,155	198,961
Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (A)	4.800	11-26-68	753,244	729,814
Series 2024-5, Class A1 (4.950% to 4-1-28, then 5.950% thereafter) (A)	4.950	07-25-68	1,368,918	1,327,509
Arroyo Mortgage Trust				
Series 2019-3, Class A1 (A)(B)	2.962	10-25-48	65,560	60,964
Series 2021-1R, Class A1 (A)(B)	1.175	10-25-48	140,933	120,362
BAMLL Commercial Mortgage Securities Trust				
Series 2015-200P, Class A (A)	3.218	04-14-33	260,000	251,186
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	267,000	251,602
Benchmark Mortgage Trust				
Series 2019-B12, Class A2	3.001	08-15-52	347,610	337,214
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (A)(B)	0.941	02-25-49	178,907	158,031
BX Trust				
Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (A)(C)	6.931	01-15-34	275,854	272,755
Series 2022-CLS, Class A (A)	5.760	10-13-27	1,213,000	1,202,927
BXHPP Trust				
Series 2021-FILM, Class C (1 month CME Term SOFR + 1.214%) (A)(C)	6.531	08-15-36	1,409,000	1,316,094
Cantor Commercial Real Estate Lending				
Series 2019-CF1, Class A2	3.623	05-15-52	303,512	288,341
CFK Trust				
Series 2020-MF2, Class A (A)	2.387	03-15-39	530,000	468,457
Citigroup Commercial Mortgage Trust				
Series 2016-P4, Class A2	2.450	07-10-49	734,602	722,722
Series 2020-GC46, Class A2	2.708	02-15-53	405,000	377,382
Series 2023-SMRT, Class A (A)(B)	5.820	10-12-40	870,000	874,560
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (A)(B)	0.924	08-25-66	372,294	298,560
Series 2021-3, Class A1 (A)(B)	0.956	09-27-66	732,460	583,892
Series 2021-HX1, Class A1 (A)(B)	1.110	10-25-66	133,763	109,885
Series 2022-2, Class A1 (2.994% to 2-1-26, then 3.994% thereafter) (A)	2.994	02-25-67	171,712	155,893
COLT Mortgage Pass-Through Trust				
Series 2021-1R, Class A1 (A)(B)	0.857	05-25-65	22,640	19,085
COLT Trust				
Series 2020-RPL1, Class A1 (A)(B)	1.390	01-25-65	1,760,918	1,468,716
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2020-CX, Class D (A)(B)	2.683	11-10-46	370,000	277,611
Credit Suisse Mortgage Capital Certificates				
Series 2020-NET, Class A (A)	2.257	08-15-37	478,692	450,798
Series 2021-AFC1, Class A1 (A)(B)	0.830	03-25-56	1,160,636	926,207
Series 2021-NQM1, Class A1 (A)(B)	0.809	05-25-65	111,896	97,193

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-NQM2, Class A1 (A)(B)	1.179	02-25-66	396,866	\$340,859
Series 2021-NQM5, Class A1 (A)(B)	0.938	05-25-66	61,613	49,224
Series 2021-NQM6, Class A1 (A)(B)	1.174	07-25-66	757,367	619,125
Series 2021-RPL2, Class A1A (A)(B)	1.115	01-25-60	759,273	616,492
DBJPM Mortgage Trust Series 2020-C9, Class A2	1.900	08-15-53	654,757	623,636
Deephaven Residential Mortgage Trust Series 2021-2, Class A1 (A)(B)	0.899	04-25-66	396,799	340,335
Ellington Financial Mortgage Trust Series 2019-2, Class A1 (A)(B)	2.739	11-25-59	28,451	26,883
Series 2021-1, Class A1 (A)(B)	0.797	02-25-66	266,487	221,125
Series 2021-2, Class A1 (A)(B)	0.931	06-25-66	145,110	117,597
Flagstar Mortgage Trust Series 2021-1, Class A2 (A)(B)	2.500	02-01-51	1,048,744	823,395
GCAT Trust Series 2020-NQM2, Class A1 (1.555% to 7-1-24, then 2.555% thereafter) (A)	1.555	04-25-65	137,463	126,490
Series 2021-NQM1, Class A1 (A)(B)	0.874	01-25-66	207,062	173,700
Series 2021-NQM3, Class A1 (A)(B)	1.091	05-25-66	248,810	204,535
Series 2021-NQM6, Class A1 (A)(B)	1.855	08-25-66	107,386	93,940
GS Mortgage Securities Trust Series 2019-GC39, Class A2	3.457	05-10-52	86,493	86,316
Series 2020-UPTN, Class A (A)	2.751	02-10-37	337,000	326,050
GS Mortgage-Backed Securities Trust Series 2020-NQM1, Class A1 (A)(B)	1.382	09-27-60	284,737	261,568
Series 2021-NQM1, Class A1 (A)(B)	1.017	07-25-61	1,217,645	1,053,377
Imperial Fund Mortgage Trust Series 2021-NQM1, Class A1 (A)(B)	1.071	06-25-56	281,995	239,262
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-NNN, Class AFX (A)	2.812	01-16-37	300,000	267,000
MFA Trust Series 2021-NQM1, Class A1 (A)(B)	1.153	04-25-65	263,163	237,942
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (A)(B)	3.500	10-25-59	86,348	78,757
NMLT Trust Series 2021-INV1, Class A1 (A)(B)	1.185	05-25-56	1,156,556	960,341
NYMT Loan Trust Series 2022-CP1, Class A1 (A)	2.042	07-25-61	225,969	204,303
OBX Trust Series 2021-NQM1, Class A1 (A)(B)	1.072	02-25-66	537,295	456,937
Series 2021-NQM2, Class A1 (A)(B)	1.101	05-25-61	764,394	588,683
Series 2021-NQM3, Class A1 (A)(B)	1.054	07-25-61	1,083,235	838,941
SLG Office Trust Series 2021-OVA, Class A (A)	2.585	07-15-41	1,140,000	926,746
Series 2021-OVA, Class C (A)	2.851	07-15-41	1,458,000	1,163,673
Series 2021-OVA, Class D (A)	2.851	07-15-41	110,000	85,924
Starwood Mortgage Residential Trust Series 2021-2, Class A1 (A)(B)	0.943	05-25-65	746,100	674,505
Series 2022-1, Class A1 (A)(B)	2.447	12-25-66	725,959	624,301
Towd Point Mortgage Trust Series 2015-6, Class M2 (A)(B)	3.750	04-25-55	200,000	191,554
Series 2018-4, Class A1 (A)(B)	3.000	06-25-58	43,559	39,773
Series 2019-1, Class A1 (A)(B)	3.750	03-25-58	493,372	465,733
Series 2019-4, Class A1 (A)(B)	2.900	10-25-59	498,943	464,580
Series 2020-1, Class A1 (A)(B)	2.710	01-25-60	255,043	236,964
Series 2020-3, Class A1 (A)(B)	3.088	02-25-63	206,466	194,100
Series 2020-4, Class A1 (A)	1.750	10-25-60	1,054,908	927,247
Series 2024-1, Class A1 (A)(B)	4.305	03-25-64	1,287,747	1,289,141
Verus Securitization Trust Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (A)	1.218	05-25-65	251,752	235,880
Series 2021-1, Class A1 (A)(B)	0.815	01-25-66	264,923	231,898
Series 2021-3, Class A1 (A)(B)	1.046	06-25-66	890,512	742,372
Series 2021-4, Class A1 (A)(B)	0.938	07-25-66	198,101	158,444

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-5, Class A1 (A)(B)	1.013	09-25-66	386,639	\$318,913
Series 2021-6, Class A1 (A)(B)	1.630	10-25-66	145,729	122,354
Series 2021-R2, Class A1 (A)(B)	0.918	02-25-64	141,921	125,360
Series 2023-8, Class A2 (6.664% to 12-1-27, then 7.664% thereafter) (A)	6.664	12-25-68	453,456	453,220
Visio Trust				
Series 2020-1R, Class A1 (A)	1.312	11-25-55	692,314	642,573
Wells Fargo Commercial Mortgage Trust				
Series 2020-C55, Class A2	2.766	02-15-53	220,000	214,314
U.S. Government Agency 5.1%				6,528,566
Federal Home Loan Mortgage Corp.				
Series K048, Class X1 IO	0.200	06-25-25	9,648,347	13,330
Government National Mortgage Association				
Series 2020-108, Class IO	0.847	06-16-62	2,478,523	142,215
Series 2020-114, Class IO	0.801	09-16-62	830,204	46,803
Series 2020-118, Class IO	0.882	06-16-62	5,042,679	311,282
Series 2020-120, Class IO	0.769	05-16-62	966,185	56,233
Series 2020-137, Class IO	0.796	09-16-62	3,953,691	225,919
Series 2020-150, Class IO	0.963	12-16-62	1,095,107	71,246
Series 2020-170, Class IO	0.834	11-16-62	506,843	32,106
Series 2020-92, Class IO	0.879	02-16-62	790,241	47,489
Series 2021-10, Class IO	0.986	05-16-63	430,820	30,652
Series 2021-11, Class IO	1.021	12-16-62	629,302	44,451
Series 2021-203, Class IO	0.869	07-16-63	5,675,170	366,139
Series 2021-220, Class IO	0.827	12-16-63	5,208,581	327,162
Series 2021-3, Class IO	0.868	09-16-62	2,035,422	128,729
Series 2021-47, Class IO	0.992	03-16-61	4,593,392	322,914
Series 2022-150, Class IO	0.822	06-16-64	5,476,548	331,016
Series 2022-181, Class IO	0.717	07-16-64	2,421,205	155,817
Series 2022-221, Class IO	0.844	06-16-64	6,855,356	431,286
Series 2022-57, Class IO	0.756	09-16-63	2,891,327	162,893
Series 2023-105, Class IO	0.745	07-16-65	5,642,481	363,144
Series 2023-177, Class IO	0.859	06-16-65	7,711,997	509,658
Series 2023-197, Class IO	1.318	09-16-65	7,383,111	654,531
Series 2023-30, Class IO	1.146	11-16-64	2,964,163	211,808
Series 2023-33, Class IO	0.935	05-16-63	4,668,810	328,086
Series 2023-36, Class IO	0.935	10-16-64	8,133,071	546,972
Series 2023-62, Class IO	0.937	02-16-65	4,948,151	334,673
Series 2023-91, Class IO	0.875	04-16-65	4,514,690	332,012
Asset backed securities 66.6%				\$85,868,731
(Cost \$85,334,581)				
Asset backed securities 66.6%				85,868,731
ABPCI Direct Lending Fund I, Ltd.				
Series 2020-1A, Class A (A)	3.199	12-20-30	484,873	470,219
AGL Core CLO, Ltd.				
Series 2024-31A, Class A (3 month CME Term SOFR + 1.400%) (A)(C)	6.743	07-20-37	1,044,000	1,044,562
AIMCO CLO, Ltd.				
Series 2019-10A, Class ARR (3 month CME Term SOFR + 1.410%) (A)(C)	6.753	07-22-37	315,000	315,168
Aligned Data Centers Issuer LLC				
Series 2021-1A, Class A2 (A)	1.937	08-15-46	1,830,000	1,674,781
Series 2023-2A, Class A2 (A)	6.500	11-16-48	590,000	596,273
AMSR Trust				
Series 2020-SFR2, Class A (A)	1.632	07-17-37	1,020,000	974,156
Series 2021-SFR1, Class B (A)	2.153	06-17-38	570,000	495,919
APIDOS CLO XLVIII, Ltd.				
Series 2024-48A, Class A1 (3 month CME Term SOFR + 1.440%) (A)(C)	6.783	07-25-37	699,000	699,372
Applebee's Funding LLC				
Series 2023-1A, Class A2 (A)	7.824	03-05-53	511,000	527,632
Aqua Finance Trust				
Series 2021-A, Class A (A)	1.540	07-17-46	320,326	286,722

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Arby's Funding LLC Series 2020-1A, Class A2 (A)	3.237	07-30-50	1,284,938	\$1,187,526
Avis Budget Rental Car Funding AESOP LLC Series 2024-1A, Class A (A)	5.360	06-20-30	1,619,000	1,606,061
Bain Capital Credit CLO, Ltd. Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.520%) (A)(C)	6.846	07-15-37	627,000	634,367
Ballyrock CLO, Ltd. Series 2024-26A, Class A1A (3 month CME Term SOFR + 1.510%) (A)(C)	6.853	07-25-37	511,000	511,354
Battalion CLO XXV, Ltd. Series 2024-25A, Class A (3 month CME Term SOFR + 1.630%) (A)(C)	6.902	03-13-37	436,000	439,283
Beacon Container Finance II LLC Series 2021-1A, Class A (A)	2.250	10-22-46	1,297,175	1,150,286
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (A)	3.280	09-26-33	278,839	267,870
CARS-DB4 LP Series 2020-1A, Class A1 (A)	2.690	02-15-50	944,039	920,452
Series 2020-1A, Class B1 (A)	4.170	02-15-50	100,000	97,392
CARS-DB7 LP Series 2023-1A, Class A1 (A)	5.750	09-15-53	1,004,480	988,237
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (A)	1.690	07-15-60	1,876,257	1,769,989
Series 2021-1A, Class A1 (A)	1.530	03-15-61	1,372,204	1,249,771
CLI Funding VI LLC Series 2020-1A, Class A (A)	2.080	09-18-45	1,576,032	1,411,152
Series 2020-3A, Class A (A)	2.070	10-18-45	417,038	374,904
CLI Funding VIII LLC Series 2021-1A, Class A (A)	1.640	02-18-46	702,316	620,205
Series 2022-1A, Class A (A)	2.720	01-18-47	808,824	714,773
Series 2023-1A, Class A (A)	6.310	06-18-48	276,728	276,648
Compass Datacenters Issuer II LLC Series 2024-1A, Class A1 (A)	5.250	02-25-49	675,000	660,884
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class A2 (A)	4.300	04-20-48	1,771,000	1,649,458
Series 2024-2A, Class A2 (A)	4.500	05-20-49	1,171,000	1,078,032
DataBank Issuer Series 2021-1A, Class A2 (A)	2.060	02-27-51	2,230,000	2,056,250
Series 2021-2A, Class A2 (A)	2.400	10-25-51	656,000	590,262
DB Master Finance LLC Series 2017-1A, Class A2II (A)	4.030	11-20-47	590,625	557,430
Series 2021-1A, Class A2I (A)	2.045	11-20-51	2,166,450	1,979,870
Series 2021-1A, Class A2II (A)	2.493	11-20-51	285,675	250,054
Diamond Infrastructure Funding LLC Series 2021-1A, Class A (A)	1.760	04-15-49	904,000	809,681
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (A)	4.118	07-25-47	1,721,140	1,636,275
Series 2019-1A, Class A2 (A)	3.668	10-25-49	640,320	580,354
Series 2021-1A, Class A2I (A)	2.662	04-25-51	1,410,125	1,242,747
Driven Brands Funding LLC Series 2018-1A, Class A2 (A)	4.739	04-20-48	409,840	403,553
Series 2020-2A, Class A2 (A)	3.237	01-20-51	967,500	872,427
Series 2021-1A, Class A2 (A)	2.791	10-20-51	354,900	308,215
Elara HGV Timeshare Issuer LLC Series 2019-A, Class A (A)	2.610	01-25-34	128,945	123,128
Series 2021-A, Class A (A)	1.360	08-27-35	53,735	49,344
Elmwood CLO IV, Ltd. Series 2020-1A, Class AR (3 month CME Term SOFR + 1.460%) (A)(C)	6.783	04-18-37	762,000	766,350
FirstKey Homes Trust Series 2021-SFR1, Class C (A)	1.888	08-17-38	213,000	194,084
Series 2021-SFR1, Class D (A)	2.189	08-17-38	445,000	406,476
Five Guys Holdings, Inc. Series 2023-1A, Class A2 (A)	7.549	01-26-54	709,000	731,165
Ford Credit Auto Owner Trust Series 2023-2, Class A (A)	5.280	02-15-36	1,292,000	1,296,099

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
GM Financial Revolving Receivables Trust Series 2024-1, Class A (A)	4.980	12-11-36	555,000	\$550,109
GMF Floorplan Owner Revolving Trust Series 2024-2A, Class A (A)	5.060	03-15-31	1,282,000	1,275,174
GoldenTree Loan Management US CLO, Ltd. Series 2024-20A, Class A (3 month CME Term SOFR + 1.450%) (A)(C)	6.783	07-20-37	452,000	452,311
Golub Capital Partners Funding, Ltd. Series 2020-1A, Class A2 (A)	3.208	01-22-29	334,472	320,082
Series 2021-1A, Class A2 (A)	2.773	04-20-29	380,571	361,028
HI-FI Music IP Issuer LP Series 2022-1A, Class A2 (A)	3.939	02-01-62	1,096,000	1,026,909
HIN Timeshare Trust Series 2020-A, Class A (A)	1.390	10-09-39	151,931	137,827
Home Partners of America Trust Series 2019-1, Class A (A)	2.908	09-17-39	72,240	66,391
Hotwire Funding LLC Series 2021-1, Class A2 (A)	2.311	11-20-51	1,195,000	1,097,820
Series 2023-1A, Class A2 (A)	5.687	05-20-53	525,000	520,764
Series 2024-1A, Class A2 (A)	5.893	06-20-54	260,000	260,473
Jack in the Box Funding LLC Series 2022-1A, Class A2I (A)	3.445	02-26-52	353,350	327,089
Magnetite XL, Ltd. Series 2024-40A, Class A1 (3 month CME Term SOFR + 1.450%) (A)(C)	6.793	07-15-37	731,000	731,510
MetroNet Infrastructure Issuer LLC Series 2023-1A, Class A2 (A)	6.560	04-20-53	765,000	778,370
Series 2024-1A, Class A2 (A)	6.230	04-20-54	930,000	934,590
Monroe Capital Funding, Ltd. Series 2021-1A, Class A2 (A)	2.815	04-22-31	128,551	120,802
MVW LLC Series 2022-2A, Class A (A)	6.110	10-21-41	189,770	191,620
Navient Private Education Refi Loan Trust Series 2020-FA, Class A (A)	1.220	07-15-69	42,590	38,442
Series 2020-GA, Class A (A)	1.170	09-16-69	413,674	371,996
Series 2020-IA, Class A1A (A)	1.330	04-15-69	160,016	144,110
Series 2021-A, Class A (A)	0.840	05-15-69	531,814	468,223
Series 2021-FA, Class A (A)	1.110	02-18-70	696,938	592,534
Navient Student Loan Trust Series 2020-2A, Class A1A (A)	1.320	08-26-69	165,903	145,290
Neighborly Issuer LLC Series 2021-1A, Class A2 (A)	3.584	04-30-51	2,142,784	1,908,751
Series 2022-1A, Class A2 (A)	3.695	01-30-52	913,963	800,386
Series 2023-1A, Class A2 (A)	7.308	01-30-53	572,750	577,039
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (A)	1.910	10-20-61	2,257,000	1,997,898
Series 2021-1, Class B1 (A)	2.410	10-20-61	695,000	592,622
OHA Credit Partners XI, Ltd. Series 2015-11A, Class A1R2 (3 month CME Term SOFR + 1.460%) (A)(C)	6.783	04-20-37	537,000	537,092
Palmer Square CLO, Ltd. Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.400%) (A)(C)	6.743	07-20-37	578,000	578,000
Progress Residential Trust Series 2021-SFR2, Class A (A)	1.546	04-19-38	1,534,935	1,422,962
Series 2021-SFR3, Class A (A)	1.637	05-17-26	344,011	317,658
Series 2021-SFR6, Class A (A)	1.524	07-17-38	430,137	394,490
Series 2021-SFR8, Class B (A)	1.681	10-17-38	885,000	802,122
Series 2024-SFR1, Class A (A)	3.350	02-17-41	783,000	713,265
Retained Vantage Data Centers Issuer LLC Series 2023-1A, Class A2A (A)	5.000	09-15-48	1,930,000	1,855,271
SCF Equipment Leasing LLC Series 2019-2A, Class C (A)	3.110	06-21-27	74,733	74,420
Series 2020-1A, Class B (A)	2.020	03-20-28	37,151	36,948
Series 2021-1A, Class B (A)	1.370	08-20-29	750,000	724,771
Series 2022-1A, Class A3 (A)	2.920	07-20-29	257,533	253,473
Series 2022-2A, Class C (A)	6.500	08-20-32	125,000	126,127

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
SEB Funding LLC Series 2024-1A, Class A2 (A)	7.386	04-30-54	1,225,000	\$1,223,472
SERVPRO Master Issuer LLC Series 2019-1A, Class A2 (A)	3.882	10-25-49	214,875	203,080
Series 2021-1A, Class A2 (A)	2.394	04-25-51	1,236,750	1,080,057
Series 2024-1A, Class A2 (A)	6.174	01-25-54	914,708	915,597
Sesac Finance LLC Series 2019-1, Class A2 (A)	5.216	07-25-49	1,148,715	1,113,466
SMB Private Education Loan Trust Series 2016-A, Class A2A (A)	2.700	05-15-31	40,127	39,749
Series 2021-A, Class APT2 (A)	1.070	01-15-53	450,207	395,423
Series 2021-D, Class A1A (A)	1.340	03-17-53	152,255	137,089
Series 2023-A, Class A1A (A)	5.380	01-15-53	143,625	142,658
Series 2023-C, Class A1A (A)	5.670	11-15-52	140,222	140,529
Series 2024-A, Class A1A (A)	5.240	03-15-56	888,643	879,817
SoFi Professional Loan Program LLC Series 2019-B, Class A2FX (A)	3.090	08-17-48	76,233	72,562
Sonic Capital LLC Series 2020-1A, Class A2I (A)	3.845	01-20-50	507,238	478,725
Series 2020-1A, Class A2II (A)	4.336	01-20-50	442,750	406,549
Series 2021-1A, Class A2I (A)	2.190	08-20-51	881,840	756,640
Subway Funding LLC Series 2024-1A, Class A2I (A)	6.028	07-30-54	559,000	559,000
Series 2024-1A, Class A2II (A)	6.268	07-30-54	503,000	503,000
Taco Bell Funding LLC Series 2021-1A, Class A2I (A)	1.946	08-25-51	1,632,915	1,469,949
TIF Funding II LLC Series 2020-1A, Class A (A)	2.090	08-20-45	1,353,600	1,221,330
Series 2021-1A, Class A (A)	1.650	02-20-46	1,128,225	974,089
Tricon American Homes Trust Series 2020-SFR2, Class A (A)	1.482	11-17-39	455,722	400,166
Triton Container Finance VIII LLC Series 2020-1A, Class A (A)	2.110	09-20-45	1,500,567	1,335,158
Series 2021-1A, Class A (A)	1.860	03-20-46	1,045,092	913,015
Vantage Data Centers LLC Series 2020-1A, Class A2 (A)	1.645	09-15-45	1,320,000	1,242,672
Series 2020-2A, Class A2 (A)	1.992	09-15-45	785,000	690,758
VCP RRL ABS I, Ltd. Series 2021-1A, Class A (A)	2.152	10-20-31	577,378	545,562
VR Funding LLC Series 2020-1A, Class A (A)	2.790	11-15-50	507,250	452,905
Wendy's Funding LLC Series 2021-1A, Class A2I (A)	2.370	06-15-51	1,489,591	1,286,317
Wingstop Funding LLC Series 2020-1A, Class A2 (A)	2.841	12-05-50	1,458,785	1,320,554
Zaxby's Funding LLC Series 2021-1A, Class A2 (A)	3.238	07-30-51	904,425	794,872
		Yield (%)	Shares	Value
Short-term investments 4.0%				\$5,197,588
(Cost \$5,197,701)				
Short-term funds 4.0%				5,197,588
John Hancock Collateral Trust (D)		5.2280(E)	519,930	5,197,588
Total investments (Cost \$132,960,292) 102.9%				\$132,710,765
Other assets and liabilities, net (2.9%)				(3,772,250)
Total net assets 100.0%				\$128,938,515

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$118,083,084 or 91.6% of the portfolio's net assets as of 5-31-24.

(B) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.

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

(D) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(E) The rate shown is the annualized seven-day yield as of 5-31-24.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 5-31-24

	Managed Account Shares Bond Completion Portfolio	Managed Account Shares Investment-Grade Corporate Bond Portfolio	Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	Managed Account Shares Securitized Debt Portfolio
Assets					
Unaffiliated investments, at value	\$1,003,993	\$233,858,447	\$57,401,960	\$20,106,976	\$127,513,177
Affiliated investments, at value	20,339	987,385	946,467	149,960	5,197,588
Total investments, at value	1,024,332	234,845,832	58,348,427	20,256,936	132,710,765
Dividends and interest receivable	5,889	2,968,826	963,257	319,750	373,062
Receivable for fund shares sold	—	1,441,744	382,903	—	771,959
Receivable from affiliates	15,930	4,910	1,488	891	2,828
Other assets	43,715	24,619	16,447	11,290	21,871
Total assets	1,089,866	239,285,931	59,712,522	20,588,867	133,880,485
Liabilities					
Due to custodian	—	—	—	—	9,614
Distributions payable	3,961	1,117,276	344,276	80,964	408,511
Payable for investments purchased	—	—	141,000	—	4,432,012
Payable for delayed delivery securities purchased	—	657,313	—	—	—
Payable for fund shares repurchased	—	60,523	29,005	—	31,895
Payable to affiliates					
Accounting and legal services fees	47	10,421	2,634	971	5,817
Trustees' fees	1	99	52	20	14
Other liabilities and accrued expenses	99,496	56,175	52,170	40,301	54,107
Total liabilities	103,505	1,901,807	569,137	122,256	4,941,970
Net assets	\$986,361	\$237,384,124	\$59,143,385	\$20,466,611	\$128,938,515
Net assets consist of					
Paid-in capital	\$1,025,819	\$240,986,332	\$65,078,057	\$20,070,000	\$130,282,739
Total distributable earnings (loss)	(39,458)	(3,602,208)	(5,934,672)	396,611	(1,344,224)
Net assets	\$986,361	\$237,384,124	\$59,143,385	\$20,466,611	\$128,938,515
Unaffiliated investments, at cost	\$1,042,837	\$233,311,974	\$57,034,119	\$19,776,913	\$127,762,591
Affiliated investments, at cost	20,338	987,325	946,476	149,982	5,197,701
Total investments, at cost	1,063,175	234,299,299	57,980,595	19,926,895	132,960,292
Net asset value per share					
Based on net asset values and shares outstanding-the portfolio has an unlimited number of shares authorized with no par value.					
Net assets	\$986,361	\$237,384,124	\$59,143,385	\$20,466,611	\$128,938,515
Shares outstanding	102,585	27,477,715	7,033,944	2,006,993	13,931,255
Net asset value per share	\$9.62	\$8.64	\$8.41	\$10.20	\$9.26

STATEMENTS OF OPERATIONS For the year ended 5-31-24

	Managed Account Shares Bond Completion Portfolio ¹	Managed Account Shares Investment-Grade Corporate Bond Portfolio	Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	Managed Account Shares Securitized Debt Portfolio
Investment income					
Interest	\$19,580	\$9,294,412	\$3,340,738	\$1,013,020	\$4,243,250
Dividends from affiliated investments	1,960	96,715	28,581	9,371	114,071
Dividends from unaffiliated investments	—	—	39,269	—	—
Less foreign taxes withheld	—	158	(1,648)	—	—
Total investment income	21,540	9,391,285	3,406,940	1,022,391	4,357,321
Expenses					
Investment management fees	2,823	1,049,362	298,504	126,267	630,327
Accounting and legal services fees	83	31,913	9,742	4,582	18,728
Trustees' fees	287	3,824	1,485	964	2,620
Custodian fees	5,601	33,343	27,396	15,507	30,671
State registration fees	12,949	37,815	30,054	13,531	36,022
Printing and postage	9,843	10,093	10,445	14,251	10,916
Professional fees	41,959	59,435	55,364	33,137	57,405
Other	2,523	13,554	12,486	6,251	13,308
Total expenses	76,068	1,239,339	445,476	214,490	799,997
Less expense reductions	(76,054)	(1,239,189)	(444,088)	(214,480)	(799,948)
Net expenses	14	150	1,388	10	49
Net investment income	21,526	9,391,135	3,405,552	1,022,381	4,357,272
Realized and unrealized gain (loss)					
Net realized gain (loss) on					
Unaffiliated investments	(1,257)	(1,329,522)	(1,604,030)	26,313	(249,362)
Affiliated investments	70	(440)	214	79	(507)
	(1,187)	(1,329,962)	(1,603,816)	26,392	(249,869)
Change in net unrealized appreciation (depreciation) of					
Unaffiliated investments	(38,844)	4,540,640	3,362,034	627,576	2,730,624
Affiliated investments	1	216	(8)	(12)	(108)
	(38,843)	4,540,856	3,362,026	627,564	2,730,516
Net realized and unrealized gain (loss)	(40,030)	3,210,894	1,758,210	653,956	2,480,647
Increase (decrease) in net assets from operations	\$(18,504)	\$12,602,029	\$5,163,762	\$1,676,337	\$6,837,919

¹ Period from 12-18-23 (commencement of operations) to 5-31-24.

STATEMENTS OF CHANGES IN NET ASSETS

	Managed Account Shares Bond Completion Portfolio	Managed Account Shares Investment-Grade Corporate Bond Portfolio		Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	
	Period ended 5-31-24 ¹	Year ended 5-31-24	Year ended 5-31-23	Year ended 5-31-24	Year ended 5-31-23
Increase (decrease) in net assets					
From operations					
Net investment income	\$21,526	\$9,391,135	\$2,891,321	\$3,405,552	\$2,261,226
Net realized gain (loss)	(1,187)	(1,329,962)	(1,489,507)	(1,603,816)	(3,401,926)
Change in net unrealized appreciation (depreciation)	(38,843)	4,540,856	268,309	3,362,026	413,006
Increase (decrease) in net assets resulting from operations	(18,504)	12,602,029	1,670,123	5,163,762	(727,694)
Distributions to shareholders					
From earnings	(20,975)	(9,597,881)	(3,169,902)	(3,421,669)	(2,479,767)
Total distributions	(20,975)	(9,597,881)	(3,169,902)	(3,421,669)	(2,479,767)
From portfolio share transactions	1,025,840	137,354,388	61,249,649	18,817,102	3,124,843
Total increase (decrease)	986,361	140,358,536	59,749,870	20,559,195	(82,618)
Net assets					
Beginning of period	—	97,025,588	37,275,718	38,584,190	38,666,808
End of period	\$986,361	\$237,384,124	\$97,025,588	\$59,143,385	\$38,584,190

¹ Period from 12-18-23 (commencement of operations) to 5-31-24.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio		Managed Account Shares Securitized Debt Portfolio	
	Year ended 5-31-24	Period ended 5-31-23 ²	Year ended 5-31-24	Year ended 5-31-23
Increase (decrease) in net assets				
From operations				
Net investment income	\$1,022,381	\$263,622	\$4,357,272	\$2,829,405
Net realized gain (loss)	26,392	(26,280)	(249,869)	(397,572)
Change in net unrealized appreciation (depreciation)	627,564	(297,523)	2,730,516	(673,465)
Increase (decrease) in net assets resulting from operations	1,676,337	(60,181)	6,837,919	1,758,368
Distributions to shareholders				
From earnings	(958,435)	(261,109)	(4,277,268)	(2,809,828)
Total distributions	(958,435)	(261,109)	(4,277,268)	(2,809,828)
From portfolio share transactions	69,999	20,000,000	46,140,446	43,862,639
Total increase (decrease)	787,901	19,678,710	48,701,097	42,811,179
Net assets				
Beginning of period	19,678,710	—	80,237,418	37,426,239
End of period	\$20,466,611	\$19,678,710	\$128,938,515	\$80,237,418

² Period from 2-8-23 (commencement of operations) to 5-31-23.

Financial Highlights

MANAGED ACCOUNT SHARES BOND COMPLETION PORTFOLIO

Period ended	5-31-24 ¹
Per share operating performance	
Net asset value, beginning of period	\$10.00
Net investment income ²	0.21
Net realized and unrealized gain (loss) on investments	(0.39)
Total from investment operations	(0.18)
Less distributions	
From net investment income	(0.20)
Net asset value, end of period	\$9.62
Total return (%)³	(1.76)⁴
Ratios and supplemental data	
Net assets, end of period (in millions)	\$1
Ratios (as a percentage of average net assets):	
Expenses before reductions	14.21 ⁵
Expenses including reductions	— ^{5,6}
Net investment income	4.80 ⁷
Portfolio turnover (%)	10

¹ Period from 12-18-23 (commencement of operations) to 5-31-24.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Less than 0.005%.

⁷ Annualized.

MANAGED ACCOUNT SHARES INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance					
Net asset value, beginning of period	\$8.54	\$8.97	\$10.34	\$10.02	\$10.00
Net investment income ²	0.48	0.40	0.29	0.28	0.30
Net realized and unrealized gain (loss) on investments	0.11	(0.39)	(1.24)	0.43	0.07
Total from investment operations	0.59	0.01	(0.95)	0.71	0.37
Less distributions					
From net investment income	(0.49)	(0.44)	(0.39)	(0.38)	(0.35)
From net realized gain	—	—	(0.03)	(0.01)	—
Total distributions	(0.49)	(0.44)	(0.42)	(0.39)	(0.35)
Net asset value, end of period	\$8.64	\$8.54	\$8.97	\$10.34	\$10.02
Total return (%)³	7.14	0.19	(9.54)	7.09	3.74⁴
Ratios and supplemental data					
Net assets, end of period (in millions)	\$237	\$97	\$37	\$24	\$8
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.74	0.85	0.91	1.17	1.87 ⁵
Expenses including reductions	— ⁶	— ⁶	— ⁶	—	— ⁵
Net investment income	5.64	4.72	2.90	2.73	3.33 ⁵
Portfolio turnover (%)	41	42	40	58	39

¹ Period from 7-9-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized.

⁶ Less than 0.005%.

MANAGED ACCOUNT SHARES NON-INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance					
Net asset value, beginning of period	\$8.07	\$8.77	\$9.85	\$9.10	\$10.00
Net investment income ²	0.59	0.52	0.45	0.48	0.52
Net realized and unrealized gain (loss) on investments	0.34	(0.65)	(1.01)	0.83	(0.87)
Total from investment operations	0.93	(0.13)	(0.56)	1.31	(0.35)
Less distributions					
From net investment income	(0.59)	(0.57)	(0.52)	(0.56)	(0.55)
Net asset value, end of period	\$8.41	\$8.07	\$8.77	\$9.85	\$9.10
Total return (%)³	11.99	(1.35)	(5.98)	14.69	(3.62)⁴
Ratios and supplemental data					
Net assets, end of period (in millions)	\$59	\$39	\$39	\$23	\$7
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.94	0.98	0.92	1.32	1.93 ⁵
Expenses including reductions	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>5,6</u>
Net investment income	7.19	6.32	4.76	4.96	6.03 ⁵
Portfolio turnover (%)	56	87	35	34	40

¹ Period from 7-9-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized.

⁶ Less than 0.005%.

MANAGED ACCOUNT SHARES NON-INVESTMENT-GRADE MUNICIPAL BOND PORTFOLIO

Period ended	5-31-24	5-31-23 ¹
Per share operating performance		
Net asset value, beginning of period	\$9.84	\$10.00
Net investment income ²	0.51	0.13
Net realized and unrealized gain (loss) on investments	0.33	(0.16)
Total from investment operations	0.84	(0.03)
Less distributions		
From net investment income	(0.48)	(0.13)
Net asset value, end of period	\$10.20	\$9.84
Total return (%)³	8.73	(0.29)⁴
Ratios and supplemental data		
Net assets, end of period (in millions)	\$20	\$20
Ratios (as a percentage of average net assets):		
Expenses before reductions	1.07	1.59 ⁵
Expenses including reductions	<u>6</u>	<u>5</u>
Net investment income	5.10	4.34 ⁷
Portfolio turnover (%)	13	19

¹ Period from 2-8-23 (commencement of operations) to 5-31-23.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Less than \$0.005 per share.

⁷ Annualized.

MANAGED ACCOUNT SHARES SECURITIZED DEBT PORTFOLIO

Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance					
Net asset value, beginning of period	\$9.06	\$9.33	\$10.17	\$9.96	\$10.00
Net investment income ²	0.40	0.36	0.24	0.25	0.25
Net realized and unrealized gain (loss) on investments	0.19	(0.28)	(0.84)	0.25	(0.02)
Total from investment operations	0.59	0.08	(0.60)	0.50	0.23
Less distributions					
From net investment income	(0.39)	(0.35)	(0.23)	(0.27)	(0.27)
From net realized gain	—	—	(0.01)	(0.02)	—
Total distributions	(0.39)	(0.35)	(0.24)	(0.29)	(0.27)
Net asset value, end of period	\$9.26	\$9.06	\$9.33	\$10.17	\$9.96
Total return (%)³	6.64	0.87	(5.98)	5.02	2.37⁴
Ratios and supplemental data					
Net assets, end of period (in millions)	\$129	\$80	\$37	\$25	\$8
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.80	0.83	0.93	1.25	1.86 ⁵
Expenses including reductions	— ⁶	— ⁶	—	—	— ⁵
Net investment income	4.36	3.97	2.39	2.48	2.80 ⁵
Portfolio turnover (%)	40	53	54	32	41

¹ Period from 7-9-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized.

⁶ Less than 0.005%.

Notes to financial statements

Note 1 — Organization

John Hancock Managed Account Shares Bond Completion Portfolio, John Hancock Managed Account Shares Investment-Grade Corporate Bond Portfolio, John Hancock Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio, John Hancock Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio and John Hancock Managed Account Shares Securitized Debt Portfolio (collectively, John Hancock Managed Account Shares Portfolios, or the Portfolios, and individually, Portfolio) are each a series of John Hancock Strategic Series (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 for each portfolio, except for John Hancock Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio is to seek high level of current income consistent with prudent investment risk. The investment objective for John Hancock Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio is to seek a high level of interest income exempt from federal income tax.

Shares of the portfolios may be purchased only by or on behalf of separately managed account clients where the portfolios' subadvisor or an affiliate of the subadvisor (each a "Managed Account Adviser") has an agreement with the managed account program sponsor (the "Program Sponsor") (typically, a registered investment adviser or broker dealer), or directly with the client, to provide management or advisory services to the managed account.

John Hancock Managed Account Shares Bond Completion Portfolio commenced operations on December 18, 2023.

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 portfolios qualify as investment companies 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 portfolios:

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 portfolios use 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 portfolios in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day.

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.

The portfolios use 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 portfolios' investments as of May 31, 2024, by major security category or type:

	Total value at 5-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Managed Account Shares Bond Completion Portfolio				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$815,194	—	\$815,194	—
Corporate bonds	188,799	—	188,799	—

	Total value at 5-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Managed Account Shares Bond Completion Portfolio (continued)				
Short-term investments	\$20,339	\$20,339	—	—
Total investments in securities	\$1,024,332	\$20,339	\$1,003,993	—

Managed Account Shares Investment-Grade Corporate Bond Portfolio

Investments in securities:

Assets

Corporate bonds	\$233,551,986	—	\$233,551,986	—
Municipal bonds	306,461	—	306,461	—
Short-term investments	987,385	\$987,385	—	—
Total investments in securities	\$234,845,832	\$987,385	\$233,858,447	—

Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio

Investments in securities:

Assets

Corporate bonds	\$56,729,618	—	\$56,729,618	—
Term loans	260,674	—	260,674	—
Asset backed securities	34,007	—	34,007	—
Common stocks	8,005	—	8,005	—
Preferred securities	369,656	\$369,656	—	—
Short-term investments	946,467	946,467	—	—
Total investments in securities	\$58,348,427	\$1,316,123	\$57,032,304	—

Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio

Investments in securities:

Assets

Municipal bonds	\$20,106,976	—	\$20,106,976	—
Short-term investments	149,960	\$149,960	—	—
Total investments in securities	\$20,256,936	\$149,960	\$20,106,976	—

Managed Account Shares Securitized Debt Portfolio

Investments in securities:

Assets

Collateralized mortgage obligations	\$41,644,446	—	\$41,644,446	—
Asset backed securities	85,868,731	—	85,868,731	—
Short-term investments	5,197,588	\$5,197,588	—	—
Total investments in securities	\$132,710,765	\$5,197,588	\$127,513,177	—

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

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

Mortgage and asset backed securities. The portfolios 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 portfolios having to reinvest the proceeds in lower yielding securities, effectively reducing the portfolios' 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 portfolios' 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 portfolios are 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 portfolio 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.

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.

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

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

Overdraft. The portfolios 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 portfolios' custodian agreement, the custodian may loan money to the portfolios to make properly authorized payments. The portfolios are 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 portfolio property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. Overdrafts at period end, if any, are presented under the caption Due to custodian in the Statements of assets and liabilities.

Line of credit. The portfolios and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations.

Commitment fees for the year ended May 31, 2024 were as follows:

Portfolio	Commitment fee
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$3,859
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	3,535
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	2,141
Managed Account Shares Securitized Debt Portfolio	3,707

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual portfolio are allocated to such portfolio. Expenses that are not readily attributable to a specific portfolio are allocated among all portfolios in an equitable manner, taking into consideration, among other things, the nature and type of expense and each portfolios' relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. The Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio incurred offering costs of \$124,673 which were amortized in the fund's first year of operations. During the year ended May 31, 2024, \$86,417 of offering costs were expensed and are included in state registration and professional fees. The Managed Account Shares Bond Completion Portfolio incurred offering costs of \$71,521 which are amortized over the fund's first year of operations. During the period ended May 31, 2024, \$31,957 of offering costs were expensed and \$39,564 of unamortized offering cost are included in Other assets within the Statements of assets and liabilities.

Federal income taxes. Each portfolio 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 May 31, 2024, certain portfolios have capital loss carryforwards available to offset future net realized capital gains. These carryforwards do not expire. The following table details the capital loss carryforwards available as of May 31, 2024:

Portfolio	No Expiration Date	
	Short Term	Long Term
Managed Account Shares Bond Completion Portfolio	\$ 916	—
Managed Account Shares Investment-Grade Corporate Bond Portfolio	853,717	\$2,808,466
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	1,957,143	3,749,538
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	1,129	—
Managed Account Shares Securitized Debt Portfolio	265,336	1,104,255

As of May 31, 2024, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The portfolios' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on May 31, 2024, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
Managed Account Shares Bond Completion Portfolio	\$ 1,063,540	—	\$(39,208)	\$(39,208)
Managed Account Shares Investment-Grade Corporate Bond Portfolio	234,722,224	\$2,757,294	(2,633,686)	123,608
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	58,467,407	707,285	(826,265)	(118,980)
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	19,855,494	638,801	(237,359)	401,442
Managed Account Shares Securitized Debt Portfolio	133,008,955	1,142,634	(1,440,824)	(298,190)

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 portfolios generally declare dividends daily and pay them monthly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the year ended May 31, 2024 was as follows:

Portfolio	Ordinary Income	Exempt Income	Total
Managed Account Shares Bond Completion Portfolio	\$20,975	—	\$20,975
Managed Account Shares Investment-Grade Corporate Bond Portfolio	9,597,881	—	9,597,881
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	3,421,669	—	3,421,669
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	7,999	\$950,436	958,435
Managed Account Shares Securitized Debt Portfolio	4,277,268	—	4,277,268

The tax character of distributions for the year ended May 31, 2023 was as follows:

Portfolio	Ordinary Income	Exempt Income	Total
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$3,169,902	—	\$3,169,902
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	2,479,767	—	2,479,767
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	204	\$260,905	261,109
Managed Account Shares Securitized Debt Portfolio	2,809,828	—	2,809,828

As of May 31, 2024, the components of distributable earnings on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Exempt Interest
Managed Account Shares Bond Completion Portfolio	\$4,627	—
Managed Account Shares Investment-Grade Corporate Bond Portfolio	1,053,643	—
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	235,265	—
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	—	\$77,262
Managed Account Shares Securitized Debt Portfolio	732,068	—

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the portfolios' financial statements as a return of capital.

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

Note 3 — 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 portfolios. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 4 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the portfolios. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the portfolios. 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 portfolios have an investment management agreement with the Advisor under which the portfolios pay a daily management fee to the Advisor equivalent on an annual basis to the sum of 0.63% of the portfolios' average daily net assets. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The portfolios are not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive or reimburse all of the portfolios' operating expenses. Expenses, means all expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the portfolios' business, borrowing costs, acquired fund fees and expenses paid indirectly. This agreement expires on September 30, 2024 for all funds except Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio, which will expire on September 30, 2025 and Managed Account Shares Bond Completion Portfolio, which will expire on September 30, 2026, unless renewed by mutual agreement of the portfolios and Advisor based upon a determination that this is appropriate under the circumstances at that time.

The portfolios are an integral part of a separately managed account program, and the portfolios' manager, the portfolios' subadvisor or their affiliates will be compensated directly or indirectly by separately managed account program sponsors or program participants for managed account advisory services. Participants in a separately managed account program pay a "wrap" fee to the sponsor of the program. Participants pay no additional fees or expenses to purchase shares of the portfolios.

For the year ended May 31, 2024, the expense reductions described above amounted to the following:

Portfolio	Expense Reductions
Managed Account Shares Bond Completion Portfolio	\$76,054
Managed Account Shares Investment-Grade Corporate Bond Portfolio	1,239,189
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	444,088
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	214,480
Managed Account Shares Securitized Debt Portfolio	799,948

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2024, were equivalent to a net annual effective rate of 0.00% of each portfolio's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the portfolios reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the portfolios, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the year ended May 31, 2024, amounted to an annual rate of 0.02% of the portfolios' average daily net assets. For the year ended May 31, 2024, these fees have been waived by the Advisor.

Transfer agent fees. The portfolios have a 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, based on the average daily net assets. For the year ended May 31, 2024, the portfolios did not incur any transfer agent fees.

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

Note 5 — Portfolio share transactions

Transactions in portfolios' shares for the years ended May 31, 2024 and 2023 were as follows:

	Period Ended 5-31-24 ¹	
	Shares	Amount
Managed Account Shares Bond Completion Portfolio		
Sold	102,585	\$1,025,840
Net increase	102,585	\$1,025,840
Total net increase	102,585	\$1,025,840

¹ Period from 12-18-23 (commencement of operations) to 5-31-24.

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Managed Account Shares Investment-Grade Corporate Bond Portfolio				
Sold	18,950,489	\$161,597,649	9,314,000	\$79,417,636
Repurchased	(2,834,590)	(24,243,261)	(2,109,401)	(18,167,987)
Net increase	16,115,899	\$137,354,388	7,204,599	\$61,249,649
Total net increase	16,115,899	\$137,354,388	7,204,599	\$61,249,649

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio				
Sold	5,221,184	\$42,734,747	3,773,065	\$31,101,525
Repurchased	(2,971,061)	(23,917,645)	(3,399,784)	(27,976,682)
Net increase	2,250,123	\$18,817,102	373,281	\$3,124,843
Total net increase	2,250,123	\$18,817,102	373,281	\$3,124,843

	Year Ended 5-31-24		Period Ended 5-31-23 ¹	
	Shares	Amount	Shares	Amount
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio				
Sold	6,993	\$69,999	2,000,000	\$20,000,000
Net increase	6,993	\$69,999	2,000,000	\$20,000,000
Total net increase	6,993	\$69,999	2,000,000	\$20,000,000

¹ Period from 2-8-23 (commencement of operations) to 5-31-23.

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Managed Account Shares Securitized Debt Portfolio				
Sold	9,526,658	\$86,608,982	10,708,649	\$97,159,027
Repurchased	(4,448,815)	(40,468,536)	(5,867,597)	(53,296,388)
Net increase	5,077,843	\$46,140,446	4,841,052	\$43,862,639
Total net increase	5,077,843	\$46,140,446	4,841,052	\$43,862,639

Affiliates of the portfolios owned 100% of shares of Managed Account Shares Bond Completion Portfolio and Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio on May 31, 2024. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to the following for the year ended May 31, 2024:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
Managed Account Shares Bond Completion Portfolio	\$371,249	\$770,004	\$85,359	\$14,678
Managed Account Shares Investment-Grade Corporate Bond Portfolio	—	203,191,136	—	66,828,185
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	—	43,715,519	—	25,995,480

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	—	\$2,519,832	—	\$2,566,438
Managed Account Shares Securitized Debt Portfolio	\$189,344	84,332,918	\$190,277	39,365,981

Note 7 — Investment in affiliated underlying funds

The portfolios may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the portfolios' fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the portfolios, 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	
Managed Account Shares Bond Completion Portfolio									
John Hancock Collateral Trust	2,035	—	\$654,443	\$(634,175)	\$70	\$1	\$1,960	—	\$20,339
Managed Account Shares Investment-Grade Corporate Bond Portfolio									
John Hancock Collateral Trust	98,771	\$1,774,687	\$111,529,359	\$(112,316,437)	\$(440)	\$216	\$96,715	—	\$987,385
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio									
John Hancock Collateral Trust	94,678	\$319,300	\$33,207,586	\$(32,580,625)	\$214	\$(8)	\$28,581	—	\$946,467
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio									
John Hancock Collateral Trust	15,001	\$52,385	\$2,491,013	\$(2,393,505)	\$79	\$(12)	\$9,371	—	\$149,960
Managed Account Shares Securitized Debt Portfolio									
John Hancock Collateral Trust	519,930	\$340,584	\$70,089,841	\$(65,232,222)	\$(507)	\$(108)	\$114,071	—	\$5,197,588

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of John Hancock Strategic Series and Shareholders of John Hancock Managed Account Shares Bond Completion Portfolio, John Hancock Managed Account Shares Investment-Grade Corporate Bond Portfolio, John Hancock Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio, John Hancock Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio and John Hancock Managed Account Shares Securitized Debt Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios' investments, of each of the portfolios listed in the table below (five of the portfolios constituting John Hancock Strategic Series, hereafter collectively referred to as the "Portfolios") as of May 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios listed in the table below as of May 31, 2024, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Portfolio	Statement of operations	Statements of changes in net assets	Financial Highlights
Managed Account Shares Bond Completion Portfolio	For the period December 18, 2023 (commencement of operations) through May 31, 2024	For the period December 18, 2023 (commencement of operations) through May 31, 2024	For the period December 18, 2023 (commencement of operations) through May 31, 2024
Managed Account Shares Investment-Grade Corporate Bond Portfolio	For the year ended May 31, 2024	For the years ended May 31, 2024 and 2023	For each of the four years in the period ended May 31, 2024 and for the period from July 9, 2019 (commencement of operations) to May 31, 2020
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	For the year ended May 31, 2024	For the years ended May 31, 2024 and 2023	For each of the four years in the period ended May 31, 2024 and for the period from July 9, 2019 (commencement of operations) to May 31, 2020
Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio	For the year ended May 31, 2024	For the year ended May 31, 2024 and the period from February 8, 2023 (commencement of operations) through May 31, 2023	For the year ended May 31, 2024 and the period from February 8, 2023 (commencement of operations) through May 31, 2023
Managed Account Shares Securitized Debt Portfolio	For the year ended May 31, 2024	For the years ended May 31, 2024 and 2023	For each of the four years in the period ended May 31, 2024 and for the period from July 9, 2019 (commencement of operations) to May 31, 2020

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024 by correspondence with the custodian, transfer agent, agent bank and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
July 23, 2024

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

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the portfolios, if any, paid during its taxable year ended May 31, 2024.

For Managed Account Shares Non-Investment-Grade Municipal Bond Portfolio, 99.19% of dividends from net investment income are exempt-interest dividends.

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

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

Each portfolio reports the maximum amount allowable as Section 163(j) Interest Dividends.

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

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

Approval of Advisory and Subadvisory Agreements

At meetings held on December 11-14, 2023, the Board of Trustees (the Board) of John Hancock Strategic Series (the Trust), including all of the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reviewed and approved the establishment of John Hancock Managed Account Shares Bond Completion Portfolio (the New Fund). The Independent Trustees also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees.

At the December 11-14, 2023 meeting, the Board considered and approved with respect to the New Fund:

- (a) an amendment to the advisory agreement between the Trust and John Hancock Investment Management LLC (the Advisor) (the Advisory Agreement); and
- (b) an amendment to the subadvisory agreement between the Advisor and Manulife Investment Management (US) LLC (the Subadvisor) (the Subadvisory Agreement).

In considering the amendments to the Advisory Agreement and the Subadvisory Agreement with respect to the New Fund, the Board received in advance of the meetings a variety of materials relating to the New Fund, the Advisor and the Subadvisor, including fee and expense information for the New Fund, and other information regarding the nature, extent, and quality of services to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's anticipated revenues and costs of providing services in connection with its proposed relationship to the New Fund and any compensation paid to affiliates of the Advisor. The Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to other John Hancock Funds (the Funds), including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisor with respect to the other Funds that it manages. The information received and considered by the Board in connection with the December meetings and throughout the year (with respect to other Funds) was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the New Fund, by the Advisor and or its affiliates, including administrative services. The Board also took into account information with respect to the New Fund presented at its September 25-28, 2023 meeting. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the New Fund.

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

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the New Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors.

The Board's conclusions may have been based in part on relevant background information obtained in connection with its consideration of the advisory and subadvisory arrangements for other Funds in prior years.

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationships, including with the Subadvisor, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives; review of brokerage matters, including with respect to trade allocation and best execution; and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications, and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the New Fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the New Fund, and bringing loss recovery actions on behalf of the New Fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the New Fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the New Fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust, and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

Investment performance. In connection with its consideration of the Advisory Agreement, the Board considered the New Fund's proposed investment strategy and processes, as well as the experience of the portfolio management team at the Subadvisor in managing other funds. The Board also considered the performance of other fixed-income funds managed by the New Fund's portfolio management team. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds managed by the Advisor and the Subadvisor.

Fees and expenses. The Board reviewed the proposed fees and expenses for the New Fund in light of the nature, extent, and quality of the investment management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board took into account management's discussion of the New Fund's anticipated expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the New Fund and the services they provide to other such comparable clients or funds.

The Board also took into account management's discussion with respect to the proposed management fee and the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor, and not the New Fund, would be responsible for paying the subadvisory fees.

The Board noted that the New Fund is intended to serve solely as a completion vehicle for separately managed accounts and that the New Fund will not be distributed on a stand-alone basis. As such, and consistent with these types of products, the Board further noted that the Advisor is waiving the New Fund's net total expenses to zero.

The Board concluded that the advisory fees to be paid by the New Fund are reasonable in light of the nature, extent and quality of the services expected to be provided to the New Fund under the Advisory Agreement.

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

- (a) reviewed financial information of the Advisor;
- (b) noted that because the New Fund had not yet commenced operations, no actual revenue, cost or profitability data was available, although the Board received information from the Adviser on its projected profitability with respect to the New Fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that the New Fund's Subadvisor is an affiliate of the Advisor;
- (h) noted that the Advisor will derive reputational and other indirect benefits from providing advisory services to the New Fund;
- (i) noted that the subadvisory fee for the New Fund will be paid by Advisor; and

- (j) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it will provide to the New Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the New Fund is reasonable and not excessive.

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

- (a) considered that the Advisor has agreed to waive all of its management fee and/or reimburse or pay operating expenses of the New Fund to reduce operating expenses to zero;
- (b) the Board also took into account management's discussion of the New Fund's advisory fee structure;
- (c) the Board also considered the potential effect of the New Fund's future growth in size on its performance and fees; and
- (d) the Board also noted that if the New Fund's assets increase over time, the New Fund may realize other economies of scale.

Approval of Subadvisory Agreement

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

- (a) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (b) the performance of other fixed-income funds managed by the New Fund's portfolio management team; and
- (c) the proposed subadvisory fee for the fund.

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

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

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

Subadvisory fees. The Board considered that the New Fund will pay an advisory fee to the Advisor and that, in turn, the Advisor will pay a subadvisory fee to the Subadvisor.

Subadvisor performance. As noted above, the Board considered the New Fund's investment strategies and processes. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds managed by the Subadvisor. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for a similar fund

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager, and currently subadvise other Funds in the complex and the Board is generally satisfied with the Subadvisor's management of these Funds, and may reasonably be expected to provide a high quality of investment management services to the New Fund;
- (2) the proposed subadvisory fees are reasonable in relation to the level and quality of services to be provided under the Subadvisory Agreement; and
- (3) that the subadvisory fees will be paid by the Advisor not the New Fund.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, concluded that approval of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the New Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the amendments to the Advisory Agreement and the Subadvisory Agreement.

John Hancock Investment Management

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