

Semiannual report

John Hancock Managed Account Shares

Fixed income

November 30, 2022

A message to shareholders



Dear shareholder,

U.S. bonds declined during the six months ended November 30, 2022, as bond yields rose to their highest levels in more than a decade. The catalyst was surging inflation, driven largely by rising food and energy prices. The U.S. Federal Reserve continued its inflation-fighting campaign by raising short-term interest rates four times during the period, boosting the federal funds rate target to its highest level since January 2008.

In this environment, bond yields moved broadly higher, with the 10-year U.S. Treasury bond yield cresting above 4% for the first time since 2008. In terms of sector performance, residential mortgage-backed securities and investment-grade corporate bonds declined the most, while high-yield corporate bonds and asset-backed securities held up the best.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is written in a cursive, slightly slanted style.

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

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

John Hancock Managed Account Shares

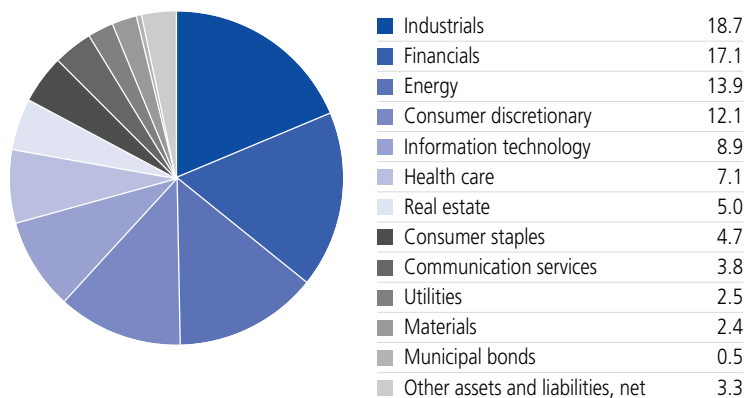
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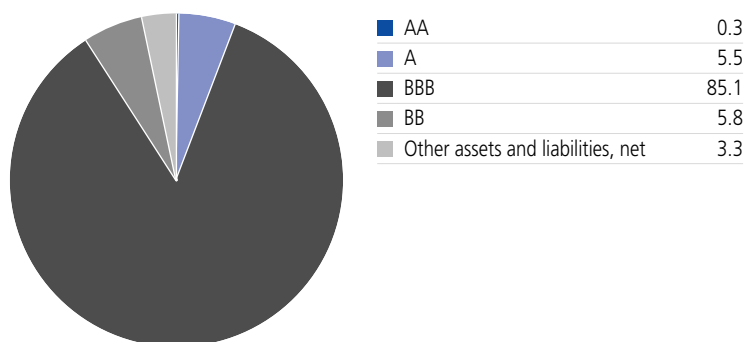
Portfolio summary

John Hancock Managed Account Shares Investment-Grade Corporate Bond Portfolio

SECTOR COMPOSITION AS OF 11/30/2022 (% of net assets)



QUALITY COMPOSITION AS OF 11/30/2022 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-22 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 11/30/2022 (% of net assets)

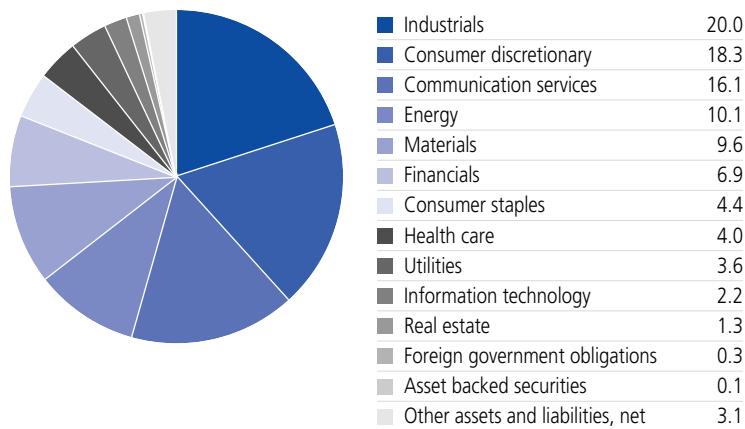
United States	81.0
Ireland	4.6
Norway	2.6
Canada	2.0
Japan	1.8
United Kingdom	1.7
France	1.7
Netherlands	1.0
Other countries	3.6
TOTAL	100.0

Notes about risk

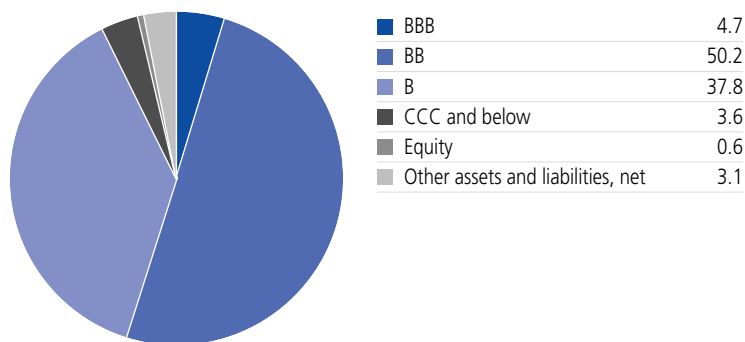
The portfolios are subject to various risks as described in the portfolio's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic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

John Hancock Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio

SECTOR COMPOSITION AS OF 11/30/2022 (% of net assets)



QUALITY COMPOSITION AS OF 11/30/2022 (% of net assets)



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COUNTRY COMPOSITION AS OF 11/30/2022 (% of net assets)

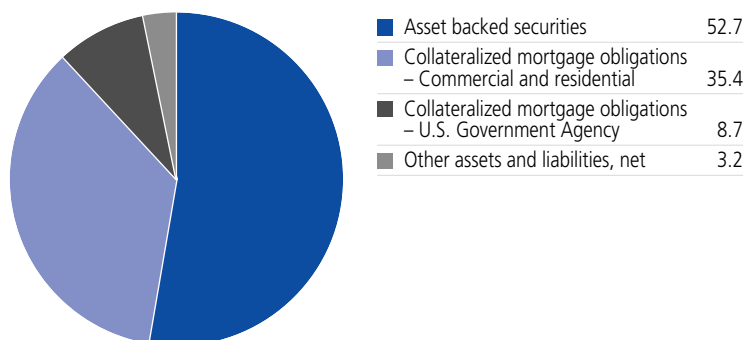
United States	77.7
Canada	5.0
Mexico	3.2
Luxembourg	3.1
United Kingdom	2.2
Ireland	1.9
Brazil	1.6
Israel	1.5
Netherlands	1.1
Other countries	2.7
TOTAL	100.0

Notes about risk

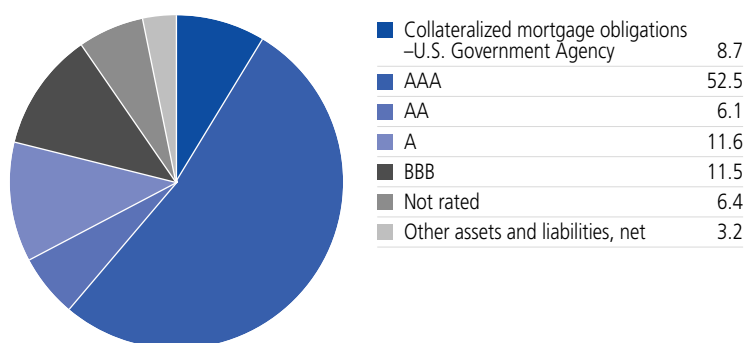
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John Hancock Managed Account Shares Securitized Debt Portfolio

PORTFOLIO COMPOSITION AS OF 11/30/2022 (% of net assets)



QUALITY COMPOSITION AS OF 11/30/2022 (% of net assets)



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Notes about risk

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

Your expenses

These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (June 1, 2022 through November 30, 2022).

Actual expenses/actual returns

The first line in the table on the following page is intended to provide information about a portfolio's actual ongoing operating expenses, and is based on the portfolio's actual NAV return. It assumes an account value of \$1,000.00 on June 1, 2022, with the same investment held until November 30, 2022.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at November 30, 2022, by \$1,000.00, then multiply it by the "expenses paid" from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line in the table on the following page allows you to compare a portfolio's ongoing operating expenses with those of any other portfolio. It provides an example of the portfolio's hypothetical account values and hypothetical expenses based on the portfolio's actual expense ratio and an assumed 5% annualized return before expenses (which is not the portfolio's actual return). It assumes an account value of \$1,000.00 on June 1, 2022, with the same investment held until November 30, 2022. Look in any other portfolio shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

SHAREHOLDER EXPENSE EXAMPLE CHART

	Account value on 6-1-2022	Ending value on 11-30-2022	Expenses paid during period ended 11-30-2022 ¹	Annualized expense ratio
Managed Account Shares Investment-Grade Corporate Bond Portfolio				
Actual expenses/actual returns	\$1,000.00	\$ 969.90	\$0.00	0.00%
Hypothetical example	1,000.00	1,025.10	0.00	0.00%
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio				
Actual expenses/actual returns	\$1,000.00	\$ 965.90	\$0.00	0.00%
Hypothetical example	1,000.00	1,025.10	0.00	0.00%
Managed Account Shares Securitized Debt Portfolio				
Actual expenses/actual returns	\$1,000.00	\$ 973.60	\$0.00	0.00%
Hypothetical example	1,000.00	1,025.10	0.00	0.00%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Portfolios' investments

MANAGED ACCOUNT SHARES INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

As of 11-30-22 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 96.2%				\$61,033,533
(Cost \$65,781,719)				
Communication services 3.8%				2,427,091
Diversified telecommunication services 0.3%				
Level 3 Financing, Inc. (A)	3.400	03-01-27	25,000	21,330
Telefonica Emisiones SA	5.213	03-08-47	187,000	152,796
Media 2.9%				
Charter Communications Operating LLC	3.900	06-01-52	231,000	153,430
Charter Communications Operating LLC	4.200	03-15-28	480,000	446,493
Charter Communications Operating LLC	4.800	03-01-50	258,000	193,577
Charter Communications Operating LLC	5.750	04-01-48	682,000	586,720
Charter Communications Operating LLC	6.484	10-23-45	515,000	485,165
Wireless telecommunication services 0.6%				
T-Mobile USA, Inc.	3.875	04-15-30	422,000	387,580
Consumer discretionary 12.1%				7,703,537
Automobiles 4.8%				
General Motors Company	4.200	10-01-27	300,000	285,526
General Motors Company	5.400	10-15-29	239,000	230,631
General Motors Financial Company, Inc.	2.400	10-15-28	813,000	677,531
General Motors Financial Company, Inc.	3.600	06-21-30	1,023,000	877,373
Hyundai Capital America (A)	2.375	10-15-27	411,000	348,510
Nissan Motor Acceptance Company LLC (A)	1.125	09-16-24	415,000	375,758
Nissan Motor Company, Ltd. (A)	4.810	09-17-30	258,000	223,997
Hotels, restaurants and leisure 5.1%				
Choice Hotels International, Inc.	3.700	12-01-29	288,000	251,969
Choice Hotels International, Inc.	3.700	01-15-31	393,000	336,826
Expedia Group, Inc.	2.950	03-15-31	374,000	304,049
Expedia Group, Inc.	3.800	02-15-28	826,000	765,546
Expedia Group, Inc.	4.625	08-01-27	419,000	404,673
Expedia Group, Inc.	5.000	02-15-26	360,000	358,872
Marriott International, Inc.	4.625	06-15-30	231,000	216,926
Marriott International, Inc.	4.650	12-01-28	633,000	604,766
Internet and direct marketing retail 0.5%				
eBay, Inc.	2.700	03-11-30	386,000	328,841
Multiline retail 0.9%				
Dollar Tree, Inc.	4.200	05-15-28	620,000	592,152
Specialty retail 0.8%				
AutoNation, Inc.	4.750	06-01-30	577,000	519,591
Consumer staples 4.7%				2,966,682
Beverages 0.9%				
Anheuser-Busch Companies LLC	4.900	02-01-46	121,000	113,193
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	488,000	443,355
Food products 3.8%				
JBS USA LUX SA (A)	3.625	01-15-32	723,000	596,475
JBS USA LUX SA (A)	5.125	02-01-28	244,000	232,674
JBS USA LUX SA (A)	5.750	04-01-33	670,000	649,049
Kraft Heinz Foods Company	4.375	06-01-46	508,000	428,174
Kraft Heinz Foods Company	5.000	06-04-42	404,000	378,485
Kraft Heinz Foods Company	5.500	06-01-50	127,000	125,277
Energy 13.9%				8,797,064
Oil, gas and consumable fuels 13.9%				
Aker BP ASA (A)	3.000	01-15-25	150,000	141,925

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Aker BP ASA (A)	3.100	07-15-31	729,000	\$600,730
Aker BP ASA (A)	3.750	01-15-30	171,000	151,546
Aker BP ASA (A)	4.000	01-15-31	171,000	151,872
Continental Resources, Inc.	4.900	06-01-44	283,000	213,133
Diamondback Energy, Inc.	3.125	03-24-31	425,000	357,654
Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%)	5.500	07-15-77	526,000	461,252
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	440,000	391,257
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	291,000	263,885
Energy Transfer LP	4.200	04-15-27	95,000	89,880
Energy Transfer LP	5.150	03-15-45	193,000	164,856
Energy Transfer LP	5.250	04-15-29	1,053,000	1,024,390
Energy Transfer LP	5.400	10-01-47	272,000	234,567
Energy Transfer LP	5.500	06-01-27	370,000	369,344
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%)	5.250	08-16-77	274,000	222,465
EQT Corp.	7.000	02-01-30	113,000	118,883
Kinder Morgan Energy Partners LP	7.750	03-15-32	287,000	321,872
MPLX LP	4.000	03-15-28	301,000	281,773
MPLX LP	4.125	03-01-27	15,000	14,317
MPLX LP	4.250	12-01-27	313,000	298,581
MPLX LP	4.950	09-01-32	118,000	111,691
Ovintiv, Inc.	7.200	11-01-31	27,000	28,850
Sabine Pass Liquefaction LLC	4.200	03-15-28	96,000	90,635
Sabine Pass Liquefaction LLC	4.500	05-15-30	579,000	547,084
Sabine Pass Liquefaction LLC	5.000	03-15-27	257,000	253,682
Targa Resources Corp.	4.950	04-15-52	610,000	495,825
Targa Resources Partners LP	4.000	01-15-32	254,000	217,827
The Williams Companies, Inc.	3.750	06-15-27	285,000	269,584
The Williams Companies, Inc.	4.650	08-15-32	167,000	158,189
TransCanada PipeLines, Ltd.	4.250	05-15-28	166,000	158,603
Var Energi ASA (A)	8.000	11-15-32	565,000	590,912
Financials 17.1%				10,887,395
Banks 7.0%				
Banco Santander SA	4.379	04-12-28	250,000	232,075
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	221,000	187,192
Bank of America Corp. (4.271% to 7-23-28, then 3 month LIBOR + 1.310%)	4.271	07-23-29	112,000	105,430
Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (B)	6.300	03-10-26	59,000	58,469
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	285,000	295,688
Citigroup, Inc. (2.561% to 5-1-31, then SOFR + 1.167%)	2.561	05-01-32	108,000	86,374
Citizens Financial Group, Inc.	3.250	04-30-30	129,000	113,489
Credit Agricole SA (A)	2.811	01-11-41	286,000	177,100
Credit Agricole SA (A)	3.250	01-14-30	409,000	335,709
JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (B)	4.600	02-01-25	86,000	76,325
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)	6.750	02-01-24	156,000	154,680
Lloyds Banking Group PLC	4.450	05-08-25	229,000	223,902
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	230,000	212,609
Santander Holdings USA, Inc. (2.490% to 1-6-27, then SOFR + 1.249%)	2.490	01-06-28	164,000	142,320
Santander Holdings USA, Inc.	3.244	10-05-26	458,000	420,865
Santander Holdings USA, Inc.	3.450	06-02-25	315,000	299,640
Santander Holdings USA, Inc.	4.400	07-13-27	255,000	244,768
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (A)	6.221	06-15-33	320,000	297,600
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (B)	3.400	09-15-26	216,000	166,213
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (B)	4.850	06-01-23	47,000	44,388
The PNC Financial Services Group, Inc. (3 month LIBOR + 3.678%) (B)(C)	8.118	02-01-23	58,000	57,998
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (B)	5.875	06-15-25	554,000	542,311

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets 4.3%				
Ares Capital Corp.	2.150	07-15-26	602,000	\$513,326
Ares Capital Corp.	2.875	06-15-28	129,000	105,971
Ares Capital Corp.	3.875	01-15-26	311,000	285,982
Ares Capital Corp.	4.200	06-10-24	40,000	38,777
Blackstone Private Credit Fund	2.350	11-22-24	170,000	156,681
Blackstone Private Credit Fund	2.700	01-15-25	134,000	124,632
Blackstone Private Credit Fund	3.250	03-15-27	35,000	30,162
Blackstone Private Credit Fund	4.000	01-15-29	458,000	389,156
Deutsche Bank AG (2.311% to 11-16-26, then SOFR + 1.219%)	2.311	11-16-27	230,000	192,120
Deutsche Bank AG (2.552% to 1-7-27, then SOFR + 1.318%)	2.552	01-07-28	297,000	249,343
Lazard Group LLC	4.375	03-11-29	32,000	29,818
Macquarie Bank, Ltd. (A)	3.624	06-03-30	229,000	185,409
Morgan Stanley (2.239% to 7-21-31, then SOFR + 1.178%)	2.239	07-21-32	105,000	81,885
Morgan Stanley (2.484% to 9-16-31, then SOFR + 1.360%)	2.484	09-16-36	249,000	185,116
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then SOFR + 1.264%)	2.650	10-21-32	212,000	170,259
Consumer finance 0.7%				
Capital One Financial Corp. (1.343% to 12-6-23, then SOFR + 0.690%)	1.343	12-06-24	185,000	176,511
Discover Financial Services	4.100	02-09-27	280,000	263,083
Insurance 5.1%				
Athene Holding, Ltd.	3.500	01-15-31	643,000	527,630
CNO Financial Group, Inc.	5.250	05-30-29	653,000	622,493
Liberty Mutual Group, Inc. (A)	5.500	06-15-52	420,000	378,121
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	575,000	541,549
New York Life Insurance Company (A)	3.750	05-15-50	26,000	19,946
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (A)	2.750	01-21-51	867,000	666,971
Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. Swap Rate + 3.650%) (A)	5.100	10-16-44	228,000	221,105
Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%)	5.125	03-01-52	113,000	96,604
SBL Holdings, Inc. (A)	5.000	02-18-31	120,000	93,885
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	78,000	65,715
Health care 7.1%				4,494,919
Health care providers and services 5.8%				
AmerisourceBergen Corp.	2.800	05-15-30	418,000	356,030
CVS Health Corp.	3.750	04-01-30	524,000	484,157
CVS Health Corp.	4.300	03-25-28	250,000	243,029
CVS Health Corp.	5.050	03-25-48	378,000	351,032
Fresenius Medical Care US Finance III, Inc. (A)	2.375	02-16-31	662,000	494,299
Fresenius Medical Care US Finance III, Inc. (A)	3.750	06-15-29	633,000	539,893
HCA, Inc.	4.125	06-15-29	654,000	597,664
Universal Health Services, Inc. (A)	1.650	09-01-26	345,000	296,115
Universal Health Services, Inc. (A)	2.650	10-15-30	409,000	326,991
Pharmaceuticals 1.3%				
Royalty Pharma PLC	1.750	09-02-27	29,000	24,578
Viatrix, Inc.	2.300	06-22-27	515,000	442,928
Viatrix, Inc.	2.700	06-22-30	318,000	253,652
Viatrix, Inc.	4.000	06-22-50	130,000	84,551
Industrials 18.7%				11,841,735
Aerospace and defense 4.1%				
DAE Funding LLC (A)	3.375	03-20-28	686,000	597,865
Huntington Ingalls Industries, Inc.	4.200	05-01-30	464,000	426,077
The Boeing Company	3.200	03-01-29	116,000	101,991
The Boeing Company	5.040	05-01-27	615,000	609,033
The Boeing Company	5.150	05-01-30	922,000	899,532
Airlines 5.9%				
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	203,598	182,247

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Airlines (continued)				
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	121,069	\$106,530
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	37,822	28,416
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	18,153	13,161
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	515,200	422,528
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	306,000	238,687
British Airways 2020-1 Class A Pass Through Trust (A)	4.250	11-15-32	298,147	266,908
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	192,530	188,219
Delta Air Lines, Inc. (A)	4.750	10-20-28	433,000	410,441
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	779,291	648,540
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	313,086	284,909
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	125,886	99,478
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	276,357	226,699
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	444,195	432,487
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	44,958	42,138
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	12,878	12,831
US Airways 2012-1 Class A Pass Through Trust	5.900	10-01-24	116,402	111,818
Building products 0.9%				
Owens Corning	3.950	08-15-29	603,000	553,870
Professional services 1.0%				
CoStar Group, Inc. (A)	2.800	07-15-30	773,000	635,659
Trading companies and distributors 6.5%				
AerCap Ireland Capital DAC	1.650	10-29-24	10,000	9,202
AerCap Ireland Capital DAC	1.750	01-30-26	491,000	433,191
AerCap Ireland Capital DAC	2.450	10-29-26	1,779,000	1,564,263
AerCap Ireland Capital DAC	2.875	08-14-24	570,000	539,496
Air Lease Corp.	2.100	09-01-28	207,000	167,859
Air Lease Corp.	2.875	01-15-26	43,000	39,610
Air Lease Corp.	3.625	12-01-27	22,000	19,708
Ashtead Capital, Inc. (A)	1.500	08-12-26	231,000	197,797
Ashtead Capital, Inc. (A)	4.250	11-01-29	469,000	424,566
Ashtead Capital, Inc. (A)	5.500	08-11-32	385,000	369,029
SMBC Aviation Capital Finance DAC (A)	2.300	06-15-28	449,000	366,176
Transportation infrastructure 0.3%				
Adani Ports & Special Economic Zone, Ltd. (A)	3.100	02-02-31	229,000	170,774
Information technology 8.9%				5,632,516
Communications equipment 0.9%				
Motorola Solutions, Inc.	2.300	11-15-30	175,000	137,996
Motorola Solutions, Inc.	2.750	05-24-31	184,000	148,476
Motorola Solutions, Inc.	4.600	05-23-29	305,000	290,201
IT services 0.3%				
VeriSign, Inc.	2.700	06-15-31	200,000	163,926
Semiconductors and semiconductor equipment 5.0%				
Broadcom, Inc. (A)	3.419	04-15-33	251,000	203,945
Broadcom, Inc.	4.750	04-15-29	666,000	637,847
Broadcom, Inc. (A)	4.926	05-15-37	215,000	188,661
Micron Technology, Inc.	4.185	02-15-27	588,000	562,159
Micron Technology, Inc.	5.327	02-06-29	1,217,000	1,182,965
NXP BV	3.875	06-18-26	296,000	281,231
Qorvo, Inc. (A)	3.375	04-01-31	141,000	113,048
Software 1.5%				
Oracle Corp.	2.950	04-01-30	151,000	129,587
Oracle Corp.	6.900	11-09-52	555,000	614,704
VMware, Inc.	4.700	05-15-30	225,000	211,274

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Technology hardware, storage and peripherals 1.2%				
CDW LLC	3.569	12-01-31	203,000	\$167,489
Dell International LLC	4.900	10-01-26	269,000	266,040
Dell International LLC	5.300	10-01-29	147,000	145,409
Western Digital Corp.	4.750	02-15-26	199,000	187,558
Materials 2.4%				1,503,464
Chemicals 0.6%				
Braskem Netherlands Finance BV (A)	5.875	01-31-50	458,000	358,351
Metals and mining 1.8%				
Anglo American Capital PLC (A)	4.750	04-10-27	229,000	220,113
Freeport-McMoRan, Inc.	4.250	03-01-30	289,000	257,388
Freeport-McMoRan, Inc.	4.625	08-01-30	288,000	263,068
Freeport-McMoRan, Inc.	5.450	03-15-43	231,000	207,105
Newmont Corp.	2.800	10-01-29	230,000	197,439
Real estate 5.0%				3,199,770
Equity real estate investment trusts 5.0%				
American Homes 4 Rent LP	4.250	02-15-28	297,000	276,743
American Tower Corp.	3.800	08-15-29	247,000	225,981
Crown Castle, Inc.	3.650	09-01-27	80,000	74,671
Crown Castle, Inc.	3.800	02-15-28	59,000	55,040
Equinix, Inc.	1.550	03-15-28	79,000	65,681
GLP Capital LP	3.250	01-15-32	72,000	56,854
GLP Capital LP	4.000	01-15-30	295,000	255,921
GLP Capital LP	5.375	04-15-26	263,000	254,950
Host Hotels & Resorts LP	3.375	12-15-29	593,000	501,561
Host Hotels & Resorts LP	3.500	09-15-30	162,000	135,218
Host Hotels & Resorts LP	4.000	06-15-25	615,000	588,779
Host Hotels & Resorts LP	4.500	02-01-26	236,000	225,049
SBA Tower Trust (A)	6.599	01-15-28	118,000	118,524
VICI Properties LP (A)	4.125	08-15-30	59,000	51,121
VICI Properties LP	4.375	05-15-25	70,000	67,369
VICI Properties LP (A)	4.625	12-01-29	227,000	205,974
VICI Properties LP	5.125	05-15-32	43,000	40,334
Utilities 2.5%				1,579,360
Electric utilities 1.7%				
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	159,000	131,899
NRG Energy, Inc. (A)	2.450	12-02-27	502,000	429,580
NRG Energy, Inc. (A)	4.450	06-15-29	66,000	60,749
Vistra Operations Company LLC (A)	3.700	01-30-27	165,000	150,844
Vistra Operations Company LLC (A)	4.300	07-15-29	343,000	310,034
Multi-utilities 0.8%				
NiSource, Inc.	3.600	05-01-30	552,000	496,254
Municipal bonds 0.5%				\$354,232
(Cost \$496,466)				
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	30,000	23,255
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	108,000	82,526
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	125,000	81,664
New Jersey Transportation Trust Fund Authority	4.081	06-15-39	60,000	49,806
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	30,000	21,967
Regents of the University of California Medical Center Pooled Revenue	3.006	05-15-50	140,000	95,014
Total investments (Cost \$66,278,185) 96.7%				\$61,387,765
Other assets and liabilities, net 3.3%				2,063,851
Total net assets 100.0%				\$63,451,616

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

CMT Constant Maturity Treasury
LIBOR London Interbank Offered Rate
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 \$14,517,703 or 22.9% of the portfolio's net assets as of 11-30-22.

(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.

MANAGED ACCOUNT SHARES NON-INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

As of 11-30-22 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 0.3%				\$108,702
(Cost \$135,854)				
Argentina 0.3%				108,702
Republic of Argentina				
Bond (3.500% to 7-9-29, then 4.875% thereafter)	3.500	07-09-41	401,000	108,702
Corporate bonds 93.7%				\$30,689,845
(Cost \$34,229,236)				
Communication services 15.7%				5,139,856
Diversified telecommunication services 3.7%				
C&W Senior Financing DAC (A)	6.875	09-15-27	200,000	178,137
Connect Finco SARL (A)	6.750	10-01-26	226,000	213,570
GCI LLC (A)	4.750	10-15-28	148,000	126,796
Kenbourne Invest SA (A)	4.700	01-22-28	200,000	145,007
Switch, Ltd. (A)	3.750	09-15-28	55,000	55,446
Telesat Canada (A)	5.625	12-06-26	84,000	39,618
Total Play Telecomunicaciones SA de CV (A)	6.375	09-20-28	200,000	143,000
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	384,000	326,880
Entertainment 4.9%				
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29	190,000	123,500
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	73,000	65,882
Netflix, Inc.	4.875	04-15-28	400,000	388,588
Netflix, Inc. (A)	4.875	06-15-30	173,000	163,406
Netflix, Inc. (A)	5.375	11-15-29	45,000	44,168
Netflix, Inc.	5.875	11-15-28	395,000	399,033
WMG Acquisition Corp. (A)	3.000	02-15-31	137,000	113,546
WMG Acquisition Corp. (A)	3.875	07-15-30	339,000	293,801
Interactive media and services 0.5%				
Match Group Holdings II LLC (A)	3.625	10-01-31	75,000	57,313
Match Group Holdings II LLC (A)	4.125	08-01-30	132,000	110,220
Media 4.5%				
CCO Holdings LLC (A)	4.500	06-01-33	134,000	106,344
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	242,000	198,644
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	200,000	165,308
News Corp. (A)	3.875	05-15-29	204,000	181,305
News Corp. (A)	5.125	02-15-32	79,000	72,419
Radiate Holdco LLC (A)	6.500	09-15-28	137,000	73,939
Sirius XM Radio, Inc. (A)	4.000	07-15-28	144,000	127,270
Sirius XM Radio, Inc. (A)	5.000	08-01-27	257,000	239,843
Stagwell Global LLC (A)	5.625	08-15-29	255,000	218,663
Univision Communications, Inc. (A)	4.500	05-01-29	79,000	67,249
Univision Communications, Inc. (A)	7.375	06-30-30	20,000	19,960
Wireless telecommunication services 2.1%				
Millicom International Cellular SA (A)	6.250	03-25-29	180,000	170,381
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (B)	6.875	07-19-27	200,000	159,794
Sprint LLC	7.875	09-15-23	163,000	166,527

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Wireless telecommunication services (continued)				
Vodafone Group PLC (7.000% to 1-4-29, then 5 Year U.S. Swap Rate + 4.873%)	7.000	04-04-79	185,000	\$184,299
Consumer discretionary 17.7%				5,781,828
Auto components 0.3%				
Dealer Tire LLC (A)	8.000	02-01-28	81,000	69,836
LCM Investments Holdings II LLC (A)	4.875	05-01-29	35,000	29,264
Automobiles 5.4%				
Ford Motor Company	3.250	02-12-32	118,000	93,258
Ford Motor Credit Company LLC	2.900	02-16-28	285,000	238,082
Ford Motor Credit Company LLC	4.000	11-13-30	200,000	169,170
Ford Motor Credit Company LLC	4.125	08-17-27	235,000	214,407
Ford Motor Credit Company LLC	4.134	08-04-25	700,000	662,371
Ford Motor Credit Company LLC	5.113	05-03-29	400,000	372,916
Diversified consumer services 1.3%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	200,000	190,919
Service Corp. International	4.000	05-15-31	153,000	131,089
Sotheby's (A)	7.375	10-15-27	100,000	97,400
Hotels, restaurants and leisure 7.7%				
Affinity Gaming (A)	6.875	12-15-27	112,000	96,078
CCM Merger, Inc. (A)	6.375	05-01-26	75,000	69,430
Full House Resorts, Inc. (A)	8.250	02-15-28	113,000	100,593
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	118,000	97,151
Hilton Grand Vacations Borrower Escrow LLC (A)	4.875	07-01-31	155,000	127,937
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29	149,000	129,024
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	74,000	66,600
MGM Resorts International	4.750	10-15-28	281,000	248,623
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	151,000	130,390
Mohegan Gaming & Entertainment (A)	8.000	02-01-26	190,000	178,401
New Red Finance, Inc. (A)	4.000	10-15-30	409,000	344,443
Premier Entertainment Sub LLC (A)	5.625	09-01-29	90,000	72,000
Resorts World Las Vegas LLC (A)	4.625	04-16-29	200,000	135,916
Resorts World Las Vegas LLC (A)	4.625	04-06-31	200,000	135,464
Travel + Leisure Company (A)	4.625	03-01-30	158,000	128,020
Travel + Leisure Company	6.600	10-01-25	79,000	77,618
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	91,000	81,378
Yum! Brands, Inc.	3.625	03-15-31	198,000	165,083
Yum! Brands, Inc. (A)	4.750	01-15-30	155,000	141,825
Household durables 1.4%				
Brookfield Residential Properties, Inc. (A)	5.000	06-15-29	155,000	121,805
Century Communities, Inc. (A)	3.875	08-15-29	225,000	181,575
KB Home	4.000	06-15-31	168,000	134,046
KB Home	7.250	07-15-30	30,000	28,636
Multiline retail 0.2%				
Macy's Retail Holdings LLC (A)	5.875	04-01-29	36,000	33,485
Macy's Retail Holdings LLC (A)	5.875	03-15-30	20,000	18,050
Macy's Retail Holdings LLC (A)	6.125	03-15-32	19,000	16,867
Specialty retail 1.4%				
Asbury Automotive Group, Inc. (A)	4.625	11-15-29	40,000	34,900
Asbury Automotive Group, Inc.	4.750	03-01-30	162,000	138,497
Group 1 Automotive, Inc. (A)	4.000	08-15-28	36,000	30,537
Ken Garff Automotive LLC (A)	4.875	09-15-28	96,000	81,236
Lithia Motors, Inc. (A)	3.875	06-01-29	83,000	69,637
Lithia Motors, Inc. (A)	4.375	01-15-31	84,000	71,046
Lithia Motors, Inc. (A)	4.625	12-15-27	29,000	26,825

	Rate (%)	Maturity date	Par value^	Value
Consumer staples 4.4%				\$1,428,167
Food and staples retailing 0.5%				
Advantage Sales & Marketing, Inc. (A)	6.500	11-15-28	204,000	159,695
Food products 2.4%				
Coruripe Netherlands BV (A)	10.000	02-10-27	200,000	166,180
MARB BondCo PLC (A)	3.950	01-29-31	252,000	195,224
NBM US Holdings, Inc. (A)	6.625	08-06-29	263,000	252,127
Post Holdings, Inc. (A)	5.500	12-15-29	182,000	167,161
Household products 0.6%				
Edgewell Personal Care Company (A)	4.125	04-01-29	70,000	60,797
Edgewell Personal Care Company (A)	5.500	06-01-28	156,000	146,996
Personal products 0.9%				
Natura Cosméticos SA (A)	4.125	05-03-28	200,000	159,187
Oriflame Investment Holding PLC (A)	5.125	05-04-26	200,000	120,800
Energy 10.1%				3,318,898
Energy equipment and services 0.5%				
CSI Compressco LP (A)	7.500	04-01-25	88,000	80,612
CSI Compressco LP (A)	7.500	04-01-25	27,000	24,733
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	89,978	79,181
Oil, gas and consumable fuels 9.6%				
Altera Infrastructure LP (A)(C)	8.500	07-15-23	72,000	2,898
Antero Midstream Partners LP (A)	5.375	06-15-29	147,000	135,608
Antero Resources Corp. (A)	5.375	03-01-30	63,000	59,028
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	226,000	203,680
CNX Resources Corp. (A)	7.375	01-15-31	36,000	36,019
DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (A)	5.850	05-21-43	129,000	126,201
Energiean Israel Finance, Ltd. (A)	5.375	03-30-28	70,000	64,289
Energiean Israel Finance, Ltd. (A)	5.875	03-30-31	94,000	83,856
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (B)	6.500	11-15-26	345,000	296,935
EQM Midstream Partners LP (A)	7.500	06-01-27	50,000	50,531
EQM Midstream Partners LP (A)	7.500	06-01-30	40,000	40,349
Hess Midstream Operations LP (A)	4.250	02-15-30	60,000	51,300
Hess Midstream Operations LP (A)	5.500	10-15-30	19,000	17,416
Inversiones Latin America Power, Ltd. (A)	5.125	06-15-33	195,890	94,184
Leviathan Bond, Ltd. (A)	6.500	06-30-27	332,000	325,189
Leviathan Bond, Ltd. (A)	6.750	06-30-30	38,000	35,996
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	200,000	165,651
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (B)	6.875	02-15-23	597,000	589,943
Parkland Corp. (A)	4.500	10-01-29	116,000	97,730
Parkland Corp. (A)	4.625	05-01-30	137,000	114,875
Petroleos Mexicanos	8.750	06-02-29	99,000	91,872
Southwestern Energy Company	4.750	02-01-32	99,000	86,554
Sunoco LP	4.500	05-15-29	70,000	60,612
Sunoco LP	4.500	04-30-30	167,000	144,891
Venture Global Calcasieu Pass LLC (A)	3.875	08-15-29	52,000	44,915
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31	132,000	113,850
Financials 6.9%				2,271,353
Banks 4.3%				
Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (B)	4.375	03-15-28	200,000	146,978
Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29	200,000	188,500
Citigroup, Inc. (4.700% to 1-30-25, then SOFR + 3.234%) (B)	4.700	01-30-25	381,000	321,133
Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (B)	6.250	08-15-26	282,000	272,891
Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%) (B)	5.100	06-30-23	158,000	146,260
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	188,172
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (A)(B)	5.375	11-18-30	200,000	157,020

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets 0.7%				
MSCI, Inc. (A)	3.250	08-15-33	127,000	\$99,775
MSCI, Inc. (A)	3.625	11-01-31	173,000	145,694
Consumer finance 0.8%				
Enova International, Inc. (A)	8.500	09-01-24	30,000	28,678
Enova International, Inc. (A)	8.500	09-15-25	157,000	144,440
OneMain Finance Corp.	6.875	03-15-25	81,000	78,675
Insurance 0.4%				
Liberty Mutual Group, Inc. (4.125% to 9-15-26, then 5 Year CMT + 3.315%) (A)	4.125	12-15-51	155,000	122,309
Thriffs and mortgage finance 0.7%				
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30	80,000	62,368
Nationstar Mortgage Holdings, Inc. (A)	5.500	08-15-28	125,000	104,822
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	70,000	63,638
Health care 3.9%				1,259,781
Health care equipment and supplies 0.3%				
Varex Imaging Corp. (A)	7.875	10-15-27	101,000	99,420
Health care providers and services 2.9%				
AdaptHealth LLC (A)	5.125	03-01-30	117,000	99,440
DaVita, Inc. (A)	3.750	02-15-31	452,000	332,220
DaVita, Inc. (A)	4.625	06-01-30	287,000	232,321
Encompass Health Corp.	4.500	02-01-28	252,000	226,612
Encompass Health Corp.	4.625	04-01-31	73,000	63,001
Pharmaceuticals 0.7%				
Organon & Company (A)	5.125	04-30-31	233,000	206,767
Industrials 19.1%				6,271,975
Aerospace and defense 0.9%				
TransDigm, Inc.	5.500	11-15-27	322,000	303,485
Airlines 6.5%				
American Airlines 2015-1 Class A Pass Through Trust	3.375	05-01-27	620,793	511,513
American Airlines 2015-1 Class B Pass Through Trust	3.700	05-01-23	67,028	65,729
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	289,316	222,850
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	178,937	129,734
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	67,000	53,622
Delta Air Lines, Inc.	2.900	10-28-24	415,000	393,420
Delta Air Lines, Inc.	4.375	04-19-28	341,000	311,621
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	153,646	135,970
United Airlines, Inc. (A)	4.375	04-15-26	194,000	180,619
United Airlines, Inc. (A)	4.625	04-15-29	55,000	48,962
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	4,379	4,362
US Airways 2011-1 Class A Pass Through Trust	7.125	10-22-23	64,119	63,322
Building products 1.0%				
Builders FirstSource, Inc. (A)	4.250	02-01-32	226,000	183,209
Builders FirstSource, Inc. (A)	5.000	03-01-30	35,000	31,047
Builders FirstSource, Inc. (A)	6.375	06-15-32	115,000	106,245
Commercial services and supplies 3.6%				
Albion Financing 1 SARL (A)	6.125	10-15-26	200,000	177,310
Allied Universal Holdco LLC (A)	6.000	06-01-29	200,000	143,363
APX Group, Inc. (A)	5.750	07-15-29	142,000	120,886
Cimpress PLC (A)	7.000	06-15-26	393,000	274,247
Garda World Security Corp. (A)	6.000	06-01-29	61,000	49,410
GFL Environmental, Inc. (A)	4.375	08-15-29	77,000	66,074
Graphic Packaging International LLC (A)	3.500	03-01-29	168,000	142,842
Prime Security Services Borrower LLC (A)	3.375	08-31-27	44,000	38,714
Prime Security Services Borrower LLC (A)	6.250	01-15-28	195,000	181,350

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Construction and engineering 0.9%				
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	167,000	\$129,425
Tutor Perini Corp. (A)	6.875	05-01-25	199,000	173,199
Machinery 1.0%				
Hillenbrand, Inc.	3.750	03-01-31	70,000	56,875
JB Poindexter & Company, Inc. (A)	7.125	04-15-26	79,000	76,338
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	200,000	181,504
Professional services 0.3%				
TriNet Group, Inc. (A)	3.500	03-01-29	114,000	94,763
Road and rail 2.5%				
Uber Technologies, Inc. (A)	4.500	08-15-29	310,000	269,863
Uber Technologies, Inc. (A)	7.500	05-15-25	170,000	171,030
Uber Technologies, Inc. (A)	7.500	09-15-27	390,000	392,028
Trading companies and distributors 2.4%				
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	130,000	109,324
BlueLinx Holdings, Inc. (A)	6.000	11-15-29	184,000	149,040
United Rentals North America, Inc.	3.875	11-15-27	265,000	242,880
United Rentals North America, Inc.	4.875	01-15-28	298,000	285,800
Information technology 2.2%				735,148
IT services 1.6%				
Block, Inc.	3.500	06-01-31	90,000	73,036
Gartner, Inc. (A)	3.625	06-15-29	61,000	53,429
Gartner, Inc. (A)	4.500	07-01-28	302,000	284,309
Sabre Global, Inc. (A)	7.375	09-01-25	138,000	131,445
Software 0.5%				
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	165,000	149,738
Technology hardware, storage and peripherals 0.1%				
Atento Luxco 1 SA (A)	8.000	02-10-26	80,000	43,191
Materials 9.2%				3,002,264
Chemicals 2.5%				
Braskem Idesa SAPI (A)	6.990	02-20-32	200,000	141,750
FS Luxembourg Sarl (A)	10.000	12-15-25	200,000	201,746
Methanex Corp.	4.250	12-01-24	65,000	62,884
Sasol Financing USA LLC	5.500	03-18-31	200,000	165,963
Trinseo Materials Operating SCA (A)	5.125	04-01-29	119,000	75,714
Valvoline, Inc. (A)	3.625	06-15-31	201,000	163,815
Construction materials 1.7%				
Cemex SAB de CV (A)	3.875	07-11-31	200,000	162,540
Cemex SAB de CV (A)	5.200	09-17-30	200,000	180,720
Standard Industries, Inc. (A)	3.375	01-15-31	66,000	50,598
Standard Industries, Inc. (A)	4.375	07-15-30	147,000	120,540
Standard Industries, Inc. (A)	5.000	02-15-27	37,000	34,050
Containers and packaging 1.9%				
Owens-Brockway Glass Container, Inc. (A)	6.625	05-13-27	110,000	105,823
Pactiv Evergreen Group Issuer LLC (A)	4.375	10-15-28	280,000	245,000
Pactiv Evergreen Group Issuer, Inc. (A)	4.000	10-15-27	274,000	240,812
Trident TPI Holdings, Inc. (A)	6.625	11-01-25	51,000	43,868
Metals and mining 3.1%				
Arconic Corp. (A)	6.125	02-15-28	91,000	85,444
First Quantum Minerals, Ltd. (A)	6.875	03-01-26	200,000	192,846
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	400,000	381,008
Hudbay Minerals, Inc. (A)	4.500	04-01-26	37,000	33,509
JW Aluminum Continuous Cast Company (A)	10.250	06-01-26	15,000	15,338
Novelis Corp. (A)	4.750	01-30-30	298,000	264,951

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Metals and mining (continued)				
Volcan Cia Minera SAA (A)	4.375	02-11-26	39,000	\$33,345
Real estate 1.3%				427,119
Equity real estate investment trusts 1.3%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	41,000	34,645
Iron Mountain, Inc. (A)	4.875	09-15-29	88,000	77,376
Iron Mountain, Inc. (A)	5.250	07-15-30	138,000	124,200
RHP Hotel Properties LP (A)	4.500	02-15-29	144,000	125,939
XHR LP (A)	4.875	06-01-29	76,000	64,959
Utilities 3.2%				1,053,456
Electric utilities 1.5%				
FirstEnergy Corp.	2.650	03-01-30	141,000	116,573
NRG Energy, Inc. (A)	3.375	02-15-29	38,000	31,572
NRG Energy, Inc. (A)	3.625	02-15-31	170,000	135,941
NRG Energy, Inc. (A)	3.875	02-15-32	247,000	198,562
Gas utilities 0.6%				
AmeriGas Partners LP	5.500	05-20-25	194,000	188,180
Independent power and renewable electricity producers 1.1%				
DPL, Inc.	4.125	07-01-25	158,000	148,860
NextEra Energy Operating Partners LP (A)	3.875	10-15-26	193,000	181,058
NextEra Energy Operating Partners LP (A)	4.500	09-15-27	56,000	52,710
Term loans (D) 2.2%				\$713,892
(Cost \$759,789)				
Communication services 0.2%				59,239
Media 0.2%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%)	9.571	09-01-27	67,000	59,239
Consumer discretionary 0.6%				192,777
Household durables 0.6%				
Hunter Douglas, Inc., USD Term Loan B1 (3 month SOFR + 3.500%)	7.859	02-26-29	221,445	192,777
Health care 0.1%				47,356
Health care providers and services 0.1%				
TTF Holdings LLC, Term Loan (1 month LIBOR + 4.000%)	8.120	03-31-28	48,077	47,356
Industrials 0.9%				300,561
Professional services 0.9%				
CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%)	7.625	06-02-28	365,424	300,561
Information technology 0.0%				49
Software 0.0%				
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	8.494	02-01-29	65	49
Materials 0.4%				113,910
Containers and packaging 0.4%				
Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month SOFR + 4.175%)	8.361	04-13-29	33,915	32,695
Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%)	7.018	04-03-24	83,781	81,215
Asset backed securities 0.1%				\$29,470
(Cost \$38,000)				
Asset backed securities 0.1%				29,470
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (A)	3.475	04-15-49	38,000	29,470

	Shares	Value
Common stocks 0.4%		\$127,070
(Cost \$240,108)		
Utilities 0.4%		127,070
Multi-utilities 0.4%		
Algonquin Power & Utilities Corp.	4,850	127,070
Preferred securities 0.2%		\$71,440
(Cost \$91,274)		
Communication services 0.2%		71,440
Wireless telecommunication services 0.2%		
Telephone & Data Systems, Inc., 6.625%	3,800	71,440
	Par value [^]	Value
Escrow certificates 0.0%		\$50
(Cost \$0)		
LSC Communications, Inc. (A)(E)	80,000	50
Total investments (Cost \$35,494,261) 96.9%		\$31,740,469
Other assets and liabilities, net 3.1%		1,025,019
Total net assets 100.0%		\$32,765,488

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

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

SOFR Secured Overnight Financing Rate

(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 \$20,307,620 or 62.0% of the portfolio's net assets as of 11-30-22.

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

(C) Non-income producing - Issuer is in default.

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

(E) Non-income producing security.

MANAGED ACCOUNT SHARES SECURITIZED DEBT PORTFOLIO

As of 11-30-22 (unaudited)	Rate (%)	Maturity date	Par value [^]	Value
Collateralized mortgage obligations 44.1%				\$33,286,218
(Cost \$35,105,870)				
Commercial and residential 35.4%				26,697,933
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (A)(B)	0.990	04-25-53	206,486	192,009
Series 2021-2, Class A1 (A)(B)	0.985	04-25-66	381,091	314,483
Series 2021-4, Class A1 (A)(B)	1.035	01-20-65	625,400	488,145
Series 2021-5, Class A1 (A)(B)	0.951	07-25-66	300,974	235,530
Arroyo Mortgage Trust				
Series 2019-3, Class A1 (A)(B)	2.962	10-25-48	86,125	78,762
Series 2021-1R, Class A1 (A)(B)	1.175	10-25-48	74,951	59,148
BAMLL Commercial Mortgage Securities Trust				
Series 2015-200P, Class A (A)	3.218	04-14-33	260,000	240,355
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	81,000	76,152
BBCMS Trust				
Series 2015-SRCH, Class D (A)(B)	5.122	08-10-35	100,000	85,903
Benchmark Mortgage Trust				
Series 2019-B12, Class A2	3.001	08-15-52	92,933	88,377
BOCA Commercial Mortgage Trust				
Series 2022-BOCA, Class A (1 month CME Term SOFR + 1.770%) (A)(C)	5.564	05-15-39	453,000	438,544
Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (A)(C)	6.113	05-15-39	100,000	95,496

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
BPR Trust				
Series 2022-OANA, Class A (1 month CME Term SOFR + 1.898%) (A)(C)	5.692	04-15-37	961,000	\$935,105
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (A)(B)	0.941	02-25-49	246,816	204,930
BX Commercial Mortgage Trust				
Series 2020-VKNG, Class A (1 month LIBOR + 0.930%) (A)(C)	4.805	10-15-37	329,150	318,452
Series 2021-ACNT, Class A (1 month LIBOR + 0.850%) (A)(C)	4.726	11-15-38	550,000	527,400
Series 2021-CIP, Class A (1 month LIBOR + 0.921%) (A)(C)	4.796	12-15-38	1,176,000	1,130,321
Series 2021-VOLT, Class C (1 month LIBOR + 1.100%) (A)(C)	4.975	09-15-36	467,000	432,762
Series 2022-AHP, Class A (1 month CME Term SOFR + 0.990%) (A)(C)	4.784	01-17-39	423,000	404,216
BX Trust				
Series 2021-MFM1, Class D (1 month LIBOR + 1.500%) (A)(C)	5.375	01-15-34	135,000	125,760
Series 2022-CLS, Class A (A)	5.760	10-13-27	283,000	279,988
BXHPP Trust				
Series 2021-FILM, Class C (1 month LIBOR + 1.100%) (A)(C)	4.975	08-15-36	529,000	482,691
CAMB Commercial Mortgage Trust				
Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (A)(C)	5.623	12-15-37	235,000	225,572
Cantor Commercial Real Estate Lending				
Series 2019-CF1, Class A2	3.623	05-15-52	326,000	315,216
CFK Trust				
Series 2020-MF2, Class A (A)	2.387	03-15-39	130,000	112,047
Citigroup Commercial Mortgage Trust				
Series 2016-P4, Class A2	2.450	07-10-49	734,602	689,870
Series 2019-PRM, Class A (A)	3.341	05-10-36	315,000	308,993
Series 2019-SMRT, Class A (A)	4.149	01-10-36	275,000	267,432
Series 2020-GC46, Class A2	2.708	02-15-53	325,000	303,659
Series 2021-PRM2, Class A (1 month LIBOR + 0.950%) (A)(C)	4.826	10-15-36	215,000	205,962
COLT Mortgage Loan Trust				
Series 2020-2, Class A1 (A)(B)	1.853	03-25-65	5,291	5,167
Series 2021-2, Class A1 (A)(B)	0.924	08-25-66	143,696	116,599
Series 2021-3, Class A1 (A)(B)	0.956	09-27-66	241,272	191,992
Series 2021-HX1, Class A1 (A)(B)	1.110	10-25-66	152,157	122,565
Series 2022-2, Class A1 (2.994% to 2-1-26, then 3.994% thereafter) (A)	2.994	02-25-67	199,182	175,500
COLT Mortgage Pass-Through Trust				
Series 2021-1R, Class A1 (A)(B)	0.857	05-25-65	26,573	21,614
COLT Trust				
Series 2020-RPL1, Class A1 (A)(B)	1.390	01-25-65	145,323	125,445
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2015-CR25, Class A4	3.759	08-10-48	310,000	295,773
Series 2020-CX, Class D (A)(B)	2.773	11-10-46	370,000	255,688
Credit Suisse Mortgage Capital Certificates				
Series 2019-ICE4, Class B (1 month LIBOR + 1.230%) (A)(C)	5.105	05-15-36	225,000	220,791
Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (A)(C)	5.475	05-15-36	325,000	314,344
Series 2020-NET, Class A (A)	2.257	08-15-37	519,934	464,517
Series 2021-NQM2, Class A1 (A)(B)	1.179	02-25-66	88,768	74,332
Series 2021-NQM5, Class A1 (A)(B)	0.938	05-25-66	75,250	56,889
Series 2021-NQM6, Class A1 (A)(B)	1.174	07-25-66	113,881	90,682
Series 2021-RPL2, Class A1A (A)(B)	1.115	01-25-60	331,761	263,856
DBJPM Mortgage Trust				
Series 2020-C9, Class A2	1.900	08-15-53	260,000	236,121
Deephaven Residential Mortgage Trust				
Series 2021-2, Class A1 (A)(B)	0.899	04-25-66	239,141	198,863
Ellington Financial Mortgage Trust				
Series 2019-2, Class A1 (A)(B)	2.739	11-25-59	40,315	37,772
Series 2021-1, Class A1 (A)(B)	0.797	02-25-66	366,497	288,455
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (A)(B)	2.500	02-01-51	106,473	86,393
GCAT Trust				
Series 2020-3, Class A1 (2.981% to 9-25-23, then 5.981% to 9-25-24, then 6.981% thereafter) (A)	2.981	09-25-25	75,410	72,336
Series 2020-NQM2, Class A1 (1.555% to 7-1-24, then 2.555% thereafter) (A)	1.555	04-25-65	182,640	162,838
Series 2021-NQM1, Class A1 (A)(B)	0.874	01-25-66	237,100	199,584

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-NQM2, Class A1 (A)(B)	1.036	05-25-66	193,167	\$149,807
Series 2021-NQM3, Class A1 (A)(B)	1.091	05-25-66	106,342	85,392
GS Mortgage Securities Trust				
Series 2015-590M, Class C (A)(B)	3.932	10-10-35	115,000	99,500
Series 2019-GC39, Class A2	3.457	05-10-52	220,000	212,346
Series 2020-UPTN, Class A (A)	2.751	02-10-37	120,000	109,818
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (A)(B)	1.382	09-27-60	235,423	213,674
Series 2021-NQM1, Class A1 (A)(B)	1.017	07-25-61	182,009	150,206
Imperial Fund Mortgage Trust				
Series 2020-NQM1, Class A1 (A)(B)	1.382	10-25-55	119,828	107,526
Series 2021-NQM1, Class A1 (A)(B)	1.071	06-25-56	168,501	139,849
IMT Trust				
Series 2017-APTS, Class AFX (A)	3.478	06-15-34	215,000	204,358
InTown Mortgage Trust				
Series 2022-STAY, Class A (1 month CME Term SOFR + 2.489%) (A)(C)	6.283	08-15-39	865,000	856,329
Irvine Core Office Trust				
Series 2013-IRV, Class A2 (A)(B)	3.279	05-15-48	233,000	229,336
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2022-OPO, Class A (A)	3.024	01-05-39	360,000	309,319
KNDL Mortgage Trust				
Series 2019-KNSQ, Class C (1 month LIBOR + 1.050%) (A)(C)	4.923	05-15-36	485,000	471,815
Life Mortgage Trust				
Series 2021-BMR, Class A (1 month LIBOR + 0.700%) (A)(C)	4.575	03-15-38	707,739	680,222
Series 2021-BMR, Class D (1 month LIBOR + 1.400%) (A)(C)	5.275	03-15-38	182,832	171,827
Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(C)	5.089	05-15-39	875,000	848,682
MFA Trust				
Series 2021-NQM1, Class A1 (A)(B)	1.153	04-25-65	391,846	338,349
MHP Trust				
Series 2022-MHIL, Class A (1 month CME Term SOFR + 0.815%) (A)(C)	4.609	01-15-27	267,206	254,645
New Residential Mortgage Loan Trust				
Series 2020-1A, Class A1B (A)(B)	3.500	10-25-59	106,257	97,628
NMLT Trust				
Series 2021-INV1, Class A1 (A)(B)	1.185	05-25-56	619,491	494,081
OBX Trust				
Series 2021-NQM3, Class A1 (A)(B)	1.054	07-25-61	614,753	461,289
One Market Plaza Trust				
Series 2017-1MKT, Class D (A)	4.146	02-10-32	200,000	184,203
SLG Office Trust				
Series 2021-OVA, Class A (A)	2.585	07-15-41	465,000	375,057
Series 2021-OVA, Class C (A)	2.850	07-15-41	675,000	525,046
SMRT				
Series 2022-MINI, Class A (1 month CME Term SOFR + 1.000%) (A)(C)	4.795	01-15-39	764,000	732,875
Starwood Mortgage Residential Trust				
Series 2021-2, Class A1 (A)(B)	0.943	05-25-65	56,720	52,257
Series 2022-1, Class A1 (A)(B)	2.447	12-25-66	169,951	141,681
Towd Point Mortgage Trust				
Series 2015-1, Class A5 (A)(B)	3.580	10-25-53	100,000	95,879
Series 2015-6, Class M2 (A)(B)	3.750	04-25-55	100,000	92,488
Series 2017-2, Class A1 (A)(B)	2.750	04-25-57	6,885	6,780
Series 2018-1, Class A1 (A)(B)	3.000	01-25-58	21,609	20,771
Series 2018-4, Class A1 (A)(B)	3.000	06-25-58	50,573	45,981
Series 2018-6, Class A1 (A)(B)	3.750	03-25-58	222,069	208,786
Series 2018-6, Class A1A (A)(B)	3.750	03-25-58	45,719	44,222
Series 2019-1, Class A1 (A)(B)	3.709	03-25-58	207,028	191,819
Series 2019-4, Class A1 (A)(B)	2.900	10-25-59	376,808	346,836
Series 2020-1, Class A1 (A)(B)	2.710	01-25-60	342,871	313,076
Series 2020-4, Class A1 (A)	1.750	10-25-60	601,619	529,495
Verus Securitization Trust				
Series 2020-4, Class A1 (1.502% to 7-1-24, then 2.502% thereafter) (A)	1.502	05-25-65	299,088	266,960
Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (A)	1.218	05-25-65	107,668	97,813
Series 2021-1, Class A1 (A)(B)	0.815	01-25-66	41,833	33,900
Series 2021-3, Class A1 (A)(B)	1.046	06-25-66	254,957	205,479

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-4, Class A1 (A)(B)	0.938	07-25-66	774,816	\$594,518
Series 2021-5, Class A1 (A)(B)	1.013	09-25-66	464,482	370,610
Series 2021-R1, Class A1 (A)(B)	0.820	10-25-63	108,678	94,457
Series 2021-R2, Class A1 (A)(B)	0.918	02-25-64	186,268	168,783
Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (A)	4.474	04-25-67	266,484	254,916
Visio Trust				
Series 2020-1R, Class A1 (A)	1.312	11-25-55	77,367	69,092
Wells Fargo Commercial Mortgage Trust				
Series 2020-C55, Class A2	2.766	02-15-53	220,000	206,759
U.S. Government Agency 8.7%				6,588,285
Federal Home Loan Mortgage Corp.				
Series 2021-DNA6, Class M1 (1 month SOFR + 0.800%) (A)(C)	4.347	10-25-41	180,000	176,794
Series 2021-DNA7, Class M1 (1 month SOFR + 0.850%) (A)(C)	4.371	11-25-41	166,672	162,505
Series 2022-DNA1, Class M1A (1 month SOFR + 1.000%) (A)(C)	4.521	01-25-42	431,916	417,529
Series 2022-DNA2, Class M1A (1 month SOFR + 1.300%) (A)(C)	4.821	02-25-42	76,692	75,258
Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (A)(C)	5.521	04-25-42	476,005	469,848
Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (A)(C)	6.421	04-25-42	380,000	363,385
Series 2022-DNA4, Class M1A (1 month SOFR + 2.200%) (A)(C)	5.747	05-25-42	306,696	304,593
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (A)(C)	6.897	05-25-42	254,000	248,920
Series 2022-DNA5, Class M1B (1 month SOFR + 4.500%) (A)(C)	8.021	06-25-42	570,000	584,560
Series 2022-HQA3, Class M1B (1 month SOFR + 3.550%) (A)(C)	7.071	08-25-42	350,000	331,638
Series K048, Class X1 IO	0.345	06-25-25	10,008,135	48,410
Federal National Mortgage Association				
Series 2022-R03, Class 1M1 (1 month SOFR + 2.100%) (A)(C)	5.621	03-25-42	239,263	236,423
Series 2022-R04, Class 1M1 (1 month SOFR + 2.000%) (A)(C)	5.521	03-25-42	73,415	72,499
Series 2022-R06, Class 1M1 (1 month SOFR + 2.750%) (A)(C)	6.271	05-25-42	223,449	223,449
Series 2022-R08, Class 1M1 (1 month SOFR + 2.550%) (A)(C)	6.071	07-25-42	159,783	158,725
Series 427, Class C20 IO	2.000	02-25-51	2,066,097	252,563
Series 427, Class C77 IO	2.500	09-25-51	982,517	141,470
Government National Mortgage Association				
Series 2020-108, Class IO	0.847	06-16-62	2,560,612	156,604
Series 2020-114, Class IO	0.800	09-16-62	856,016	53,964
Series 2020-118, Class IO	0.885	06-16-62	731,321	46,946
Series 2020-120, Class IO	0.760	05-16-62	1,018,403	61,115
Series 2020-137, Class IO	0.794	09-16-62	4,075,070	238,034
Series 2020-150, Class IO	0.960	12-16-62	1,131,255	81,282
Series 2020-170, Class IO	0.833	11-16-62	521,811	34,007
Series 2020-92, Class IO	0.877	02-16-62	813,266	54,161
Series 2021-10, Class IO	0.983	05-16-63	447,476	33,461
Series 2021-11, Class IO	1.021	12-16-62	649,601	47,458
Series 2021-203, Class IO	0.868	07-16-63	5,836,120	402,212
Series 2021-47, Class IO	0.992	03-16-61	4,741,013	350,851
Series 2022-150, Class IO	0.824	06-16-64	5,573,951	383,854
Series 2022-181, Class IO	0.715	07-16-64	2,461,920	186,654
Series 2022-57, Class IO	0.756	09-16-63	2,969,685	189,113
Asset backed securities 52.7%				\$39,853,312
(Cost \$42,368,832)				
Asset backed securities 52.7%				39,853,312
ABPCI Direct Lending Fund I, Ltd.				
Series 2020-1A, Class A (A)	3.199	12-20-30	586,000	530,808
Aligned Data Centers Issuer LLC				
Series 2021-1A, Class A2 (A)	1.937	08-15-46	865,000	731,899
Ally Auto Receivables Trust				
Series 2022-1, Class A3	3.310	11-15-26	360,000	350,440
AmeriCredit Automobile Receivables Trust				
Series 2020-1, Class C	1.590	10-20-25	150,000	143,994

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
AMSR Trust				
Series 2019-SFR1, Class A (A)	2.774	01-19-39	250,000	\$224,624
Series 2020-SFR2, Class A (A)	1.632	07-17-37	450,000	407,431
Series 2020-SFR4, Class A (A)	1.355	11-17-37	420,000	371,006
Series 2021-SFR1, Class B (A)(B)	2.153	06-17-38	250,000	203,961
Series 2021-SFR4, Class A (A)	2.117	12-17-38	200,000	170,880
Apex Credit CLO, Ltd.				
Series 2020-1A, Class A1R (3 month CME Term SOFR + 1.230%) (A)(C)	5.193	10-20-31	706,000	690,870
Applebee's Funding LLC				
Series 2019-1A, Class A2I (A)	4.194	06-05-49	632,610	598,710
Aqua Finance Trust				
Series 2021-A, Class A (A)	1.540	07-17-46	501,406	457,930
Arby's Funding LLC				
Series 2020-1A, Class A2 (A)	3.237	07-30-50	263,925	225,883
Avis Budget Rental Car Funding AESOP LLC				
Series 2019-3A, Class A (A)	2.360	03-20-26	663,000	615,441
Series 2020-1A, Class A (A)	2.330	08-20-26	350,000	320,669
Beacon Container Finance II LLC				
Series 2021-1A, Class A (A)	2.250	10-22-46	485,067	409,795
Benefit Street Partners CLO XX, Ltd.				
Series 2020-20A, Class AR (3 month LIBOR + 1.170%) (A)(C)	5.249	07-15-34	300,000	290,602
Benefit Street Partners CLO XXIII, Ltd.				
Series 2021-23A, Class A1 (3 month LIBOR + 1.080%) (A)(C)	5.438	04-25-34	250,000	241,349
BRE Grand Islander Timeshare Issuer LLC				
Series 2019-A, Class A (A)	3.280	09-26-33	438,515	412,255
Carlyle U.S. CLO, Ltd.				
Series 2019-2A, Class A1R (3 month LIBOR + 1.120%) (A)(C)	5.199	07-15-32	250,000	243,356
Series 2020-2A, Class A1R (3 month LIBOR + 1.140%) (A)(C)	5.498	01-25-35	250,000	240,947
CarMax Auto Owner Trust				
Series 2022-4, Class A3	5.340	08-16-27	112,000	112,569
CARS-DB4 LP				
Series 2020-1A, Class A1 (A)	2.690	02-15-50	647,817	604,971
Series 2020-1A, Class B1 (A)	4.170	02-15-50	100,000	91,143
CF Hippolyta Issuer LLC				
Series 2020-1, Class A1 (A)	1.690	07-15-60	960,079	849,786
Series 2021-1A, Class A1 (A)	1.530	03-15-61	628,494	542,076
Chase Auto Credit Linked Notes				
Series 2021-3, Class B (A)	0.760	02-26-29	130,912	122,926
CIFC Funding, Ltd.				
Series 2020-2A, Class AR (3 month LIBOR + 1.170%) (A)(C)	5.413	10-20-34	250,000	242,889
CLI Funding VI LLC				
Series 2020-1A, Class A (A)	2.080	09-18-45	553,768	474,208
CLI Funding VIII LLC				
Series 2021-1A, Class A (A)	1.640	02-18-46	586,755	494,473
Series 2022-1A, Class A (A)	2.720	01-18-47	467,024	392,424
DataBank Issuer				
Series 2021-1A, Class A2 (A)	2.060	02-27-51	800,000	689,968
Series 2021-2A, Class A2 (A)	2.400	10-25-51	396,000	346,101
DB Master Finance LLC				
Series 2017-1A, Class A2II (A)	4.030	11-20-47	395,288	357,685
Series 2021-1A, Class A2I (A)	2.045	11-20-51	363,330	311,464
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class A (A)	1.760	04-15-49	239,000	196,366
Domino's Pizza Master Issuer LLC				
Series 2017-1A, Class A23 (A)	4.118	07-25-47	715,328	655,935
Series 2019-1A, Class A2 (A)	3.668	10-25-49	356,908	301,745
Series 2021-1A, Class A2I (A)	2.662	04-25-51	758,450	634,399
Driven Brands Funding LLC				
Series 2018-1A, Class A2 (A)	4.739	04-20-48	215,830	199,717
Series 2020-2A, Class A2 (A)	3.237	01-20-51	324,225	267,928
Series 2021-1A, Class A2 (A)	2.791	10-20-51	182,160	144,365
Eaton Vance CLO, Ltd.				
Series 2020-2A, Class BR (3 month LIBOR + 1.700%) (A)(C)	5.779	01-15-35	250,000	236,740

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Elara HGV Timeshare Issuer LLC Series 2019-A, Class A (A)	2.610	01-25-34	216,922	\$200,994
Series 2021-A, Class A (A)	1.360	08-27-35	96,371	85,751
Exeter Automobile Receivables Trust Series 2021-1A, Class C	0.740	01-15-26	173,361	169,095
FirstKey Homes Trust Series 2020-SFR1, Class A (A)	1.339	08-17-37	125,001	111,532
Series 2020-SFR2, Class A (A)	1.266	10-19-37	445,748	392,947
Series 2021-SFR1, Class A (A)	1.538	08-17-38	459,431	393,368
Series 2021-SFR1, Class C (A)	1.888	08-17-38	213,000	176,925
Series 2021-SFR2, Class A (A)	1.376	09-17-38	111,820	94,495
Five Guys Funding LLC Series 2017-1A, Class A2 (A)	4.600	07-25-47	176,763	166,256
Golub Capital Partners Funding, Ltd. Series 2020-1A, Class A2 (A)	3.208	01-22-29	450,000	413,559
Series 2021-1A, Class A2 (A)	2.773	04-20-29	191,000	172,372
HalseyPoint CLO II, Ltd. Series 2020-2A, Class B (3 month LIBOR + 1.640%) (A)(C)	5.883	07-20-31	286,000	277,106
HI-FI Music IP Issuer LP Series 2022-1A, Class A2 (A)	3.939	02-01-62	243,000	217,972
Hilton Grand Vacations Trust Series 2018-AA, Class A (A)	3.540	02-25-32	297,275	287,178
HIN Timeshare Trust Series 2020-A, Class A (A)	1.390	10-09-39	232,597	211,644
Home Partners of America Trust Series 2019-1, Class A (A)	2.908	09-17-39	79,239	71,570
Series 2021-2, Class A (A)	1.901	12-17-26	121,924	105,087
Hotwire Funding LLC Series 2021-1, Class A2 (A)	2.311	11-20-51	147,000	127,673
Hyundai Auto Receivables Trust Series 2022-C, Class A3	5.390	06-15-27	525,000	528,830
Jack in the Box Funding LLC Series 2019-1A, Class A23 (A)	4.970	08-25-49	112,988	99,965
Series 2022-1A, Class A21 (A)	3.445	02-26-52	203,895	177,405
Laurel Road Prime Student Loan Trust Series 2019-A, Class A2FX (A)	2.730	10-25-48	159,048	154,252
Madison Park Funding XI, Ltd. Series 2013-11A, Class AR2 (3 month LIBOR + 0.900%) (A)(C)	5.225	07-23-29	242,246	238,724
Marathon CLO X, Ltd. Series 2017-10A, Class A1AR (3 month LIBOR + 1.000%) (A)(C)	5.606	11-15-29	209,941	206,345
Monroe Capital Funding, Ltd. Series 2021-1A, Class A2 (A)	2.815	04-22-31	152,000	135,956
MVW LLC Series 2022-2A, Class A (A)	6.110	10-21-41	170,000	171,827
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	53,594	51,805
Navient Private Education Refi Loan Trust Series 2019-FA, Class A2 (A)	2.600	08-15-68	213,940	197,765
Series 2020-BA, Class A2 (A)	2.120	01-15-69	504,081	456,980
Series 2020-FA, Class A (A)	1.220	07-15-69	61,865	54,833
Series 2020-GA, Class A (A)	1.170	09-16-69	195,608	172,142
Series 2020-HA, Class A (A)	1.310	01-15-69	206,783	185,532
Series 2021-A, Class A (A)	0.840	05-15-69	616,891	526,716
Navient Student Loan Trust Series 2020-2A, Class A1A (A)	1.320	08-26-69	74,538	62,804
Neighborly Issuer LLC Series 2021-1A, Class A2 (A)	3.584	04-30-51	291,560	233,477
Series 2022-1A, Class A2 (A)	3.695	01-30-52	258,050	204,389
Neuberger Berman Loan Advisers CLO 34, Ltd. Series 2019-34A, Class BR (3 month CME Term SOFR + 1.750%) (A)(C)	5.713	01-20-35	250,000	236,636
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (A)	1.910	10-20-61	997,000	842,950
Series 2021-1, Class B1 (A)	2.410	10-20-61	240,000	197,626

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
NYACK Park CLO, Ltd. Series 2021-1A, Class A (3 month LIBOR + 1.120%) (A)(C)	5.363	10-20-34	250,000	\$242,354
Oaktree CLO, Ltd. Series 2021-1A, Class A1 (3 month LIBOR + 1.160%) (A)(C)	5.239	07-15-34	500,000	483,807
Ocean Trails CLO X Series 2020-10A, Class AR (3 month LIBOR + 1.220%) (A)(C)	5.299	10-15-34	250,000	241,305
OCP CLO, Ltd. Series 2020-19A, Class AR (3 month LIBOR + 1.150%) (A)(C)	5.393	10-20-34	250,000	241,844
Octagon Investment Partners, Ltd. Series 2020-3A, Class AR (3 month LIBOR + 1.150%) (A)(C)	5.393	10-20-34	250,000	242,202
Oxford Finance Funding LLC Series 2019-1A, Class A2 (A)	4.459	02-15-27	57,461	56,908
Series 2020-1A, Class A2 (A)	3.101	02-15-28	32,221	31,834
Progress Residential Trust Series 2021-SFR2, Class A (A)	1.546	04-19-38	508,546	440,185
Series 2021-SFR5, Class A (A)	1.427	07-17-38	198,450	171,168
Santander Revolving Auto Loan Trust Series 2019-A, Class A (A)	2.510	01-26-32	475,000	446,027
SCF Equipment Leasing LLC Series 2019-2A, Class B (A)	2.760	08-20-26	300,000	288,154
Series 2019-2A, Class C (A)	3.110	06-21-27	130,000	122,406
Series 2021-1A, Class B (A)	1.370	08-20-29	200,000	180,028
Series 2022-2A, Class A3 (A)	6.500	10-21-30	819,000	826,837
SERVPRO Master Issuer LLC Series 2021-1A, Class A2 (A)	2.394	04-25-51	279,740	218,496
Sesac Finance LLC Series 2019-1, Class A2 (A)	5.216	07-25-49	257,355	237,238
Sierra Timeshare Receivables Funding LLC Series 2021-1A, Class A (A)	0.990	11-20-37	92,648	85,580
SMB Private Education Loan Trust Series 2016-A, Class A2A (A)	2.700	05-15-31	238,143	227,587
Series 2019-B, Class A2A (A)	2.840	06-15-37	173,991	162,612
Series 2020-PTA, Class A2A (A)	1.600	09-15-54	270,844	238,581
Series 2021-A, Class APT2 (A)	1.070	01-15-53	210,255	176,528
Series 2021-D, Class A1A (A)	1.340	03-17-53	228,519	202,264
SoFi Professional Loan Program LLC Series 2019-B, Class A2FX (A)	3.090	08-17-48	122,849	114,848
Sonic Capital LLC Series 2020-1A, Class A2I (A)	3.845	01-20-50	515,438	455,970
Series 2020-1A, Class A2II (A)	4.336	01-20-50	449,896	386,597
Series 2021-1A, Class A2I (A)	2.190	08-20-51	895,430	712,589
Starwood Property Mortgage Trust Series 2021-SIF2A, Class A1 (3 month CME Term SOFR + 1.550%) (A)(C)	5.414	01-15-33	250,000	244,889
Symphony Static CLO I, Ltd. Series 2021-1A, Class A (3 month LIBOR + 0.830%) (A)(C)	5.188	10-25-29	222,187	218,739
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	429,975	412,737
Series 2021-1A, Class A2I (A)	1.946	08-25-51	952,380	803,627
TAL Advantage VII LLC Series 2020-1A, Class A (A)	2.050	09-20-45	166,088	144,557
TIF Funding II LLC Series 2020-1A, Class A (A)	2.090	08-20-45	655,875	561,158
Series 2021-1A, Class A (A)	1.650	02-20-46	566,225	457,519
Toyota Auto Receivables Owner Trust Series 2022-D, Class A3	5.300	09-15-27	475,000	479,183
Tricon American Homes Trust Series 2020-SFR2, Class A (A)	1.482	11-17-39	332,722	276,028
Triton Container Finance VIII LLC Series 2020-1A, Class A (A)	2.110	09-20-45	1,023,871	870,068
Series 2021-1A, Class A (A)	1.860	03-20-46	283,250	236,203
Vantage Data Centers LLC Series 2019-1A, Class A2 (A)	3.188	07-15-44	592,110	557,550
Series 2020-1A, Class A2 (A)	1.645	09-15-45	310,000	270,365
Series 2020-2A, Class A2 (A)	1.992	09-15-45	620,000	503,316

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
VCP RRL ABS I, Ltd. Series 2021-1A, Class A (A)	2.152	10-20-31	70,973	\$64,137
VR Funding LLC Series 2020-1A, Class A (A)	2.790	11-15-50	118,449	104,364
VSE VOI Mortgage LLC Series 2017-A, Class A (A)	2.330	03-20-35	76,766	73,233
Wendy's Funding LLC Series 2021-1A, Class A2I (A)	2.370	06-15-51	994,413	798,940
Wingstop Funding LLC Series 2020-1A, Class A2 (A)	2.841	12-05-50	452,580	385,197
Zaxby's Funding LLC Series 2021-1A, Class A2 (A)	3.238	07-30-51	237,000	192,342
Total investments (Cost \$77,474,702) 96.8%				\$73,139,530
Other assets and liabilities, net 3.2%				2,449,434
Total net assets 100.0%				\$75,588,964

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 Chicago Mercantile Exchange

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

LIBOR London Interbank Offered Rate

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 \$66,168,987 or 87.5% of the portfolio's net assets as of 11-30-22.

(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.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 11-30-22 (unaudited)

	Managed Account Shares Investment-Grade Corporate Bond Portfolio	Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	Managed Account Shares Securitized Debt Portfolio
Assets			
Unaffiliated investments, at value	\$61,387,765	\$31,740,469	\$73,139,530
Cash	1,629,189	1,366,088	1,880,564
Dividends and interest receivable	729,004	503,784	190,375
Receivable for fund shares sold	1,658,512	895,667	1,923,130
Receivable for investments sold	—	218,559	—
Receivable from affiliates	3,629	3,792	3,997
Other assets	21,215	19,618	22,119
Total assets	65,429,314	34,747,977	77,159,715
Liabilities			
Distributions payable	241,014	189,346	219,998
Payable for investments purchased	1,614,061	1,670,457	1,216,442
Payable for fund shares repurchased	100,267	100,592	111,090
Payable to affiliates			
Accounting and legal services fees	2,430	1,751	3,243
Trustees' fees	13	10	16
Other liabilities and accrued expenses	19,913	20,333	19,962
Total liabilities	1,977,698	1,982,489	1,570,751
Net assets	\$63,451,616	\$32,765,488	\$75,588,964
Net assets consist of			
Paid-in capital	\$70,203,567	\$39,788,244	\$80,610,286
Total distributable earnings (loss)	(6,751,951)	(7,022,756)	(5,021,322)
Net assets	\$63,451,616	\$32,765,488	\$75,588,964
Unaffiliated investments, at cost	\$66,278,185	\$35,494,261	\$77,474,702
Total investments, at cost	66,278,185	35,494,261	77,474,702
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	\$63,451,616	\$32,765,488	\$75,588,964
Shares outstanding	7,470,014	4,003,185	8,454,319
Net asset value per share	\$8.49	\$8.18	\$8.94

STATEMENTS OF OPERATIONS For the six months ended 11-30-22 (unaudited)

	Managed Account Shares Investment-Grade Corporate Bond Portfolio	Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	Managed Account Shares Securitized Debt Portfolio
Investment income			
Interest	\$875,225	\$1,030,055	\$926,460
Dividends from unaffiliated investments	—	12,544	—
Less foreign taxes withheld	(15)	(1,200)	—
Total investment income	875,210	1,041,399	926,460
Expenses			
Investment management fees	134,749	109,853	169,168
Accounting and legal services fees	3,281	2,626	4,094
Trustees' fees	432	421	480
Custodian fees	4,180	4,333	4,706
State registration fees	12,896	12,707	12,848
Printing and postage	7,978	8,114	8,048
Professional fees	18,124	18,423	18,171
Other	6,753	6,682	6,756
Total expenses	188,393	163,159	224,271
Less expense reductions	(188,393)	(163,159)	(224,271)
Net expenses	—	—	—
Net investment income	875,210	1,041,399	926,460
Realized and unrealized gain (loss)			
Net realized gain (loss) on			
Unaffiliated investments	(849,062)	(2,042,183)	(196,263)
Change in net unrealized appreciation (depreciation) of			
Unaffiliated investments	(627,788)	(346,592)	(2,028,594)
Net realized and unrealized loss	(1,476,850)	(2,388,775)	(2,224,857)
Decrease in net assets from operations	\$(601,640)	\$(1,347,376)	\$(1,298,397)

STATEMENTS OF CHANGES IN NET ASSETS

	Managed Account Shares Investment-Grade Corporate Bond Portfolio		Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio		Managed Account Shares Securitized Debt Portfolio	
	Six months ended 11-30-22 (unaudited)	Year ended 5-31-22	Six months ended 11-30-22 (unaudited)	Year ended 5-31-22	Six months ended 11-30-22 (unaudited)	Year ended 5-31-22
Increase (decrease) in net assets						
From operations						
Net investment income	\$875,210	\$959,490	\$1,041,399	\$1,579,138	\$926,460	\$768,508
Net realized loss	(849,062)	(360,608)	(2,042,183)	(419,309)	(196,263)	(542,571)
Change in net unrealized appreciation (depreciation)	(627,788)	(4,458,093)	(346,592)	(3,790,764)	(2,028,594)	(2,418,106)
Decrease in net assets resulting from operations	(601,640)	(3,859,211)	(1,347,376)	(2,630,935)	(1,298,397)	(2,192,169)
Distributions to shareholders						
From net investment income and realized gain	(1,043,734)	(1,391,235)	(1,206,075)	(1,817,954)	(869,509)	(794,340)
Total distributions	(1,043,734)	(1,391,235)	(1,206,075)	(1,817,954)	(869,509)	(794,340)
From portfolio share transactions	27,821,272	18,086,738	(3,347,869)	20,002,604	40,330,631	15,891,816
Total increase (decrease)	26,175,898	12,836,292	(5,901,320)	15,553,715	38,162,725	12,905,307
Net assets						
Beginning of period	37,275,718	24,439,426	38,666,808	23,113,093	37,426,239	24,520,932
End of period	\$63,451,616	\$37,275,718	\$32,765,488	\$38,666,808	\$75,588,964	\$37,426,239

Financial Highlights

MANAGED ACCOUNT SHARES INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

Period ended	11-30-22 ¹	5-31-22	5-31-21	5-31-20 ²
Per share operating performance				
Net asset value, beginning of period	\$8.97	\$10.34	\$10.02	\$10.00
Net investment income ³	0.17	0.29	0.28	0.30
Net realized and unrealized gain (loss) on investments	(0.44)	(1.24)	0.43	0.07
Total from investment operations	(0.27)	(0.95)	0.71	0.37
Less distributions				
From net investment income	(0.21)	(0.39)	(0.38)	(0.35)
From net realized gain	—	(0.03)	(0.01)	—
Total distributions	(0.21)	(0.42)	(0.39)	(0.35)
Net asset value, end of period	\$8.49	\$8.97	\$10.34	\$10.02
Total return (%)⁴	(3.01)⁵	(9.54)	7.09	3.74⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$63	\$37	\$24	\$8
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.88 ⁶	0.91	1.17	1.87 ⁶
Expenses including reductions	— ⁶	— ⁷	—	— ⁶
Net investment income	4.09 ⁶	2.90	2.73	3.33 ⁶
Portfolio turnover (%)	20	40	58	39

¹ Six months ended 11-30-22. Unaudited.

² Period from 7-9-19 (commencement of operations) to 5-31-20.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Annualized.

⁷ Less than 0.005%.

MANAGED ACCOUNT SHARES NON-INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

Period ended	11-30-22 ¹	5-31-22	5-31-21	5-31-20 ²
Per share operating performance				
Net asset value, beginning of period	\$8.77	\$9.85	\$9.10	\$10.00
Net investment income ³	0.25	0.45	0.48	0.52
Net realized and unrealized gain (loss) on investments	(0.55)	(1.01)	0.83	(0.87)
Total from investment operations	(0.30)	(0.56)	1.31	(0.35)
Less distributions				
From net investment income	(0.29)	(0.52)	(0.56)	(0.55)
Net asset value, end of period	\$8.18	\$8.77	\$9.85	\$9.10
Total return (%)⁴	(3.41)⁵	(5.98)	14.69	(3.62)⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$33	\$39	\$23	\$7
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.94 ⁶	0.92	1.32	1.93 ⁶
Expenses including reductions	— ⁶	—	—	— ^{6,7}
Net investment income	5.97 ⁶	4.76	4.96	6.03 ⁶
Portfolio turnover (%)	36	35	34	40

¹ Six months ended 11-30-22. Unaudited.

² Period from 7-9-19 (commencement of operations) to 5-31-20.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Annualized.

⁷ Less than 0.005%.

MANAGED ACCOUNT SHARES SECURITIZED DEBT PORTFOLIO

Period ended	11-30-22 ¹	5-31-22	5-31-21	5-31-20 ²
Per share operating performance				
Net asset value, beginning of period	\$9.33	\$10.17	\$9.96	\$10.00
Net investment income ³	0.16	0.24	0.25	0.25
Net realized and unrealized gain (loss) on investments	(0.41)	(0.84)	0.25	(0.02)
Total from investment operations	(0.25)	(0.60)	0.50	0.23
Less distributions				
From net investment income	(0.14)	(0.23)	(0.27)	(0.27)
From net realized gain	—	(0.01)	(0.02)	—
Total distributions	(0.14)	(0.24)	(0.29)	(0.27)
Net asset value, end of period	\$8.94	\$9.33	\$10.17	\$9.96
Total return (%)⁴	(2.64)⁵	(5.98)	5.02	2.37⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$76	\$37	\$25	\$8
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.84 ⁶	0.93	1.25	1.86 ⁶
Expenses including reductions	— ⁶	—	—	— ⁶
Net investment income	3.45 ⁶	2.39	2.48	2.80 ⁶
Portfolio turnover (%)	11	54	32	41

¹ Six months ended 11-30-22. Unaudited.

² Period from 7-9-19 (commencement of operations) to 5-31-20.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Managed Account Shares Investment-Grade Corporate Bond Portfolio, John Hancock Managed Account Shares Non-Investment-Grade Corporate 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 is to seek high level of current income consistent with prudent investment risk.

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.

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 Advisor's Valuation Policies and Procedures.

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.

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 November 30, 2022, by major security category or type:

	Total value at 11-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Managed Account Shares Investment-Grade Corporate Bond Portfolio				
Investments in securities:				
Assets				
Corporate bonds	\$61,033,533	—	\$61,033,533	—
Municipal bonds	354,232	—	354,232	—
Total investments in securities	\$61,387,765	—	\$61,387,765	—

Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio

Investments in securities:

Assets

	Total value at 11-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio (continued)				
Foreign government obligations	\$108,702	—	\$108,702	—
Corporate bonds	30,689,845	—	30,689,845	—
Term loans	713,892	—	713,892	—
Asset backed securities	29,470	—	29,470	—
Common stocks	127,070	\$127,070	—	—
Preferred securities	71,440	71,440	—	—
Escrow certificates	50	—	50	—
Total investments in securities	\$31,740,469	\$198,510	\$31,541,959	—

Managed Account Shares Securitized Debt Portfolio

Investments in securities:

Assets

Collateralized mortgage obligations	\$33,286,218	—	\$33,286,218	—
Asset backed securities	39,853,312	—	39,853,312	—
Total investments in securities	\$73,139,530	—	\$73,139,530	—

Term loans (Floating rate loans). The portfolios may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

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

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.

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful.

Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the 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. For the six months ended November 30, 2022, the portfolios had no borrowings under the line of credit.

Commitment fees for the six months ended November 30, 2022 were as follows:

Portfolio	Commitment fee
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$1,626
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	1,629
Managed Account Shares Securitized Debt Portfolio	1,627

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 the portfolios' relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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, 2022, 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, 2022:

Portfolio	No Expiration Date	
	Short Term	Long Term
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	\$635,377	\$139,158
Managed Account Shares Securitized Debt Portfolio	238,591	366,440

As of May 31, 2022, 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 November 30, 2022, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$66,650,252	\$139,680	\$(5,402,167)	\$(5,262,487)
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	35,693,224	68,404	(4,021,159)	(3,952,755)
Managed Account Shares Securitized Debt Portfolio	77,529,062	54,111	(4,443,643)	(4,389,532)

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.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to 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, 2023, 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 six months ended November 30, 2022, the expense reductions described above amounted to the following:

Portfolio	Expense Reductions
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$188,393
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	163,159
Managed Account Shares Securitized Debt Portfolio	224,271

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2022, 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 six months ended November 30, 2022, amounted to an annual rate of 0.02% of the portfolios' average daily net assets. For the six months ended November 30, 2022, 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 six months ended November 30, 2022, 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 six months ended November 30, 2022 and for the year ended May 31, 2022 were as follows:

	Six Months Ended 11-30-22		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Managed Account Shares Investment-Grade Corporate Bond Portfolio				
Sold	4,484,742	\$37,927,318	2,977,309	\$29,757,868
Repurchased	(1,171,945)	(10,106,046)	(1,184,389)	(11,671,130)
Net increase	3,312,797	\$27,821,272	1,792,920	\$18,086,738
Total net increase	3,312,797	\$27,821,272	1,792,920	\$18,086,738
	Six Months Ended 11-30-22		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio				
Sold	1,835,479	\$15,171,115	3,508,885	\$33,536,601
Repurchased	(2,242,834)	(18,518,984)	(1,444,308)	(13,533,997)
Net increase (decrease)	(407,355)	\$(3,347,869)	2,064,577	\$20,002,604
Total net increase (decrease)	(407,355)	\$(3,347,869)	2,064,577	\$20,002,604
	Six Months Ended 11-30-22		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Managed Account Shares Securitized Debt Portfolio				
Sold	5,504,283	\$50,026,415	3,004,097	\$29,700,124
Repurchased	(1,062,324)	(9,695,784)	(1,402,156)	(13,808,308)
Net increase	4,441,959	\$40,330,631	1,601,941	\$15,891,816
Total net increase	4,441,959	\$40,330,631	1,601,941	\$15,891,816

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to the following for the six months ended November 30, 2022:

Portfolio	Purchases	Sales
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$34,814,514	\$8,488,951
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	12,082,821	15,677,575
Managed Account Shares Securitized Debt Portfolio	44,594,302	6,074,829

Note 7 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

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

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

Note 8 — Coronavirus (COVID-19) pandemic

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

Note 9 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

SHAREHOLDER MEETING

(Unaudited)

The portfolios held a Special Joint Meeting of Shareholders on Friday, September 9, 2022. The following proposal was considered by the shareholders:

Proposal: To elect eight Trustees as members of the Board of Trustees of each of the Trusts.

THE PROPOSAL PASSED ON September 9, 2022.

	Total votes for the nominee	Total votes withheld from the nominee
Independent Trustees		
James R. Boyle	177,164,340.014	3,716,147.788
Noni L. Ellison	177,128,347.574	3,752,140.228
Dean C. Garfield	177,036,851.380	3,843,636.422
Patricia Lizarraga	177,237,883.950	3,642,603.852
Frances G. Rathke	177,205,849.291	3,674,638.511
Non-Independent Trustees		
Andrew G. Arnott	177,118,200.389	3,762,287.413
Marianne Harrison	177,285,876.701	3,594,611.101
Paul Lorentz	177,166,810.586	3,713,677.216

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Strategic Series (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock Managed Account Shares Investment-Grade Corporate Bond Portfolio (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 21-23, 2022 videoconference¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a videoconference meeting held on May 24-25, 2022. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 21-23, 2022, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

¹On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board’s May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index and its peer group median for the one-year period ended December 31, 2021 and underperformed for the period from July 31, 2019 through December 31, 2021. The Board took into account management's discussion of the fund's performance, including the fund's favorable performance relative to the benchmark index and its peer group median for the one-year period. The Board noted the relatively recent inception period of the fund. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

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

The Board noted that the fund is intended to serve solely as a completion vehicle for separately managed accounts and that the fund is not 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 fund's net total expenses to zero. The Board also took into account management's discussion with respect to the management fee, the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fees, 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 fund, is responsible for paying the subadvisory fees. As discussed above, the Board also noted that the Advisor has agreed to waive fees and/or reimburse expenses with respect to the fund.

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

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

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

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

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

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

Approval of Subadvisory Agreement

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

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex); and
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds.

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund.

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Strategic Series (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 21-23, 2022 videoconference¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a videoconference meeting held on May 24-25, 2022. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 21-23, 2022, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

¹On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board’s May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index and its peer group median for the one-year period ended December 31, 2021 and for the period from July 31, 2019 through December 31, 2021. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to its benchmark index and peer group median for the one-year period and for the period from July 31, 2019 through December 31, 2021 including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board noted the relatively recent inception period of the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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

The Board noted that the fund is intended to serve solely as a completion vehicle for separately managed accounts and that the fund is not 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 fund's net total expenses to zero. The Board also took into account management's discussion with respect to the management fee, the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fees, 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 fund, is responsible for paying the subadvisory fees. As discussed above, the Board also noted that the Advisor has agreed to waive fees and/or reimburse expenses with respect to the fund.

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

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

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

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

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

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

Approval of Subadvisory Agreement

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

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex); and
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds.

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund.

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Strategic Series (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock Managed Account Shares Securitized Debt Portfolio (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 21-23, 2022 videoconference¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a videoconference meeting held on May 24-25, 2022. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 21-23, 2022, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

¹On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board’s May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-year period ended December 31, 2021 and for the period from July 31, 2019 through December 31, 2021. The Board also noted that the fund underperformed its peer group median for the one-year period ended December 31, 2021 and for the period from July 31, 2019 through December 31, 2021. The Board took into account management's discussion of the fund's performance, and noted the relatively recent inception period of the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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

The Board noted that the fund is intended to serve solely as a completion vehicle for separately managed accounts and that the fund is not 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 fund's net total expenses to zero. The Board also took into account management's discussion with respect to the management fee, the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fees, 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 fund, is responsible for paying the subadvisory fees. As discussed above, the Board also noted that the Advisor has agreed to waive fees and/or reimburse expenses with respect to the fund.

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

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;

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

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

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

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

Approval of Subadvisory Agreement

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

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex); and
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds.

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund.

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

More information

Trustees

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

Officers

Andrew G. Arnott
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Mr. Burgess is retiring effective December 31, 2022.

[^] Elected to serve as Independent Trustee effective as of September 9, 2022.

[‡] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

[§] Portfolio manager of John Hancock Managed Account Shares Securitized Debt Portfolio only.

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

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

We make this information on your fund, as well as **monthly portfolio holdings**, and other portfolio details available on our website at jhinvestments.com or by calling 800-247-0278.

You can also contact us:

800-247-0278
jhinvestments.com

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John Hancock Signature Services, Inc.
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Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Jeffrey N. Given, CFA
Howard C. Greene, CFA
Connor Minnaar, CFA[§]
Pranay Sonalkar

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-6020 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt

Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Credit Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

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

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-247-0278, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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

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A trusted brand

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

A better way to invest

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

Results for investors

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

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

 Investment Management

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