

Semiannual report

John Hancock Managed Account Shares

Fixed income

November 30, 2021

A message to shareholders



Dear shareholder,

The fixed-income markets grew increasingly volatile during the six months ended November 30, 2021. One factor was rising inflation; the 12-month inflation rate in the United States and eurozone reached 30-year highs, and inflation generally rose across Asia as well. Persistently high inflation led to expectations that central banks around the world will reduce or eliminate their accommodative policies sooner than expected.

Another factor was the spread of new, more-transmissible COVID-19 variants, including Delta and Omicron, that created uncertainty about global economic growth going forward. In this environment, global bond yields generally moved higher, led by short- and intermediate-term yields as investors began to price in changing central bank policies.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name "Andrew" and last name "Arnott" clearly legible.

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

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

John Hancock Managed Account Shares

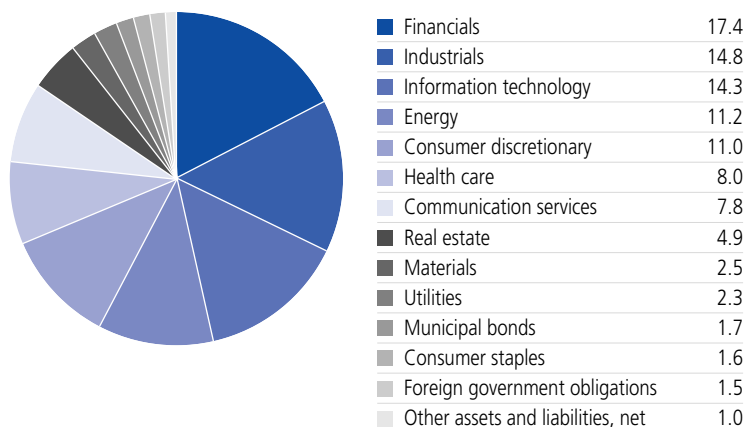
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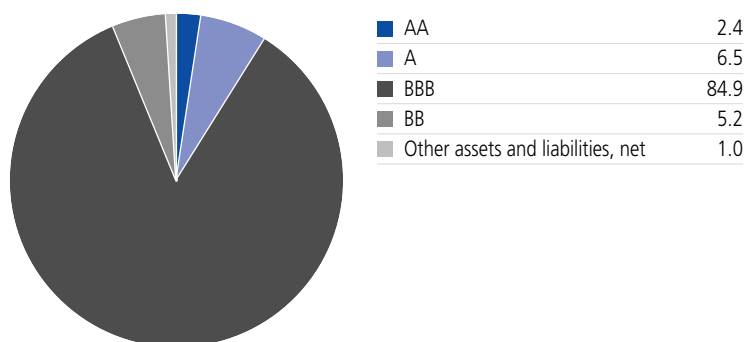
Portfolio summary

John Hancock Managed Account Shares Investment-Grade Corporate Bond Portfolio

SECTOR COMPOSITION AS OF 11/30/2021 (% of net assets)



QUALITY COMPOSITION AS OF 11/30/2021 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. 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 11-30-21 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 11/30/2021 (% of net assets)

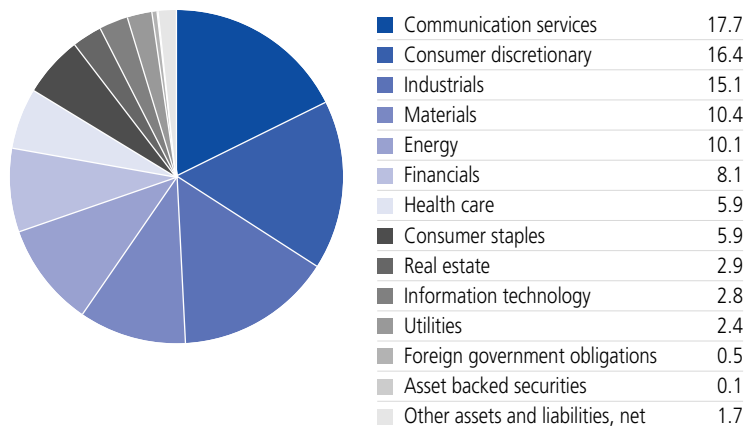
United States	82.1
United Kingdom	2.2
Netherlands	2.1
Canada	1.9
Ireland	1.5
Japan	1.4
United Arab Emirates	1.2
Norway	1.0
Luxembourg	1.0
Other countries	5.6
TOTAL	100.0

Notes about risk

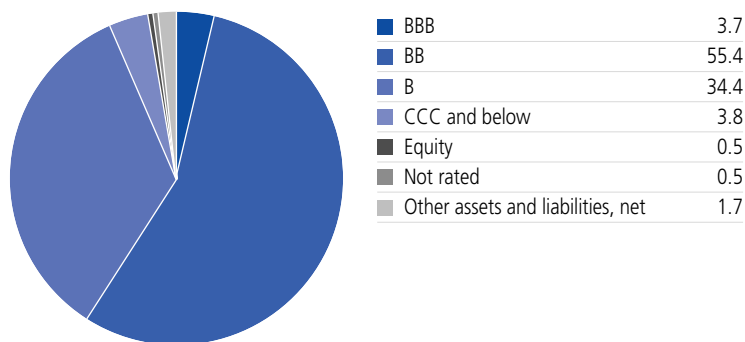
The portfolio is subject to various risks as described in the portfolio's prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions 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 11/30/2021 (% of net assets)



QUALITY COMPOSITION AS OF 11/30/2021 (% of net assets)



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COUNTRY COMPOSITION AS OF 11/30/2021 (% of net assets)

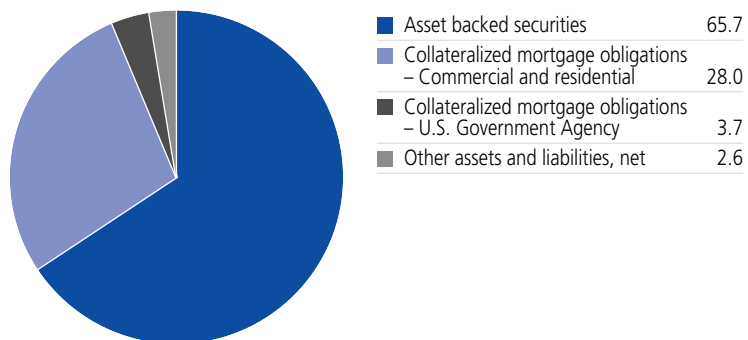
United States	73.5
Canada	4.6
Luxembourg	3.6
Mexico	3.5
United Kingdom	2.6
Ireland	2.3
Brazil	1.8
Netherlands	1.3
United Arab Emirates	1.3
France	1.2
Other countries	4.3
TOTAL	100.0

Notes about risk

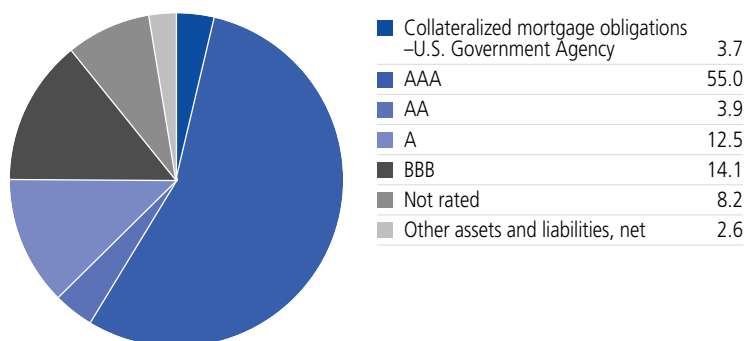
The portfolio is subject to various risks as described in the portfolio's prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions 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 Securitized Debt Portfolio

PORTFOLIO COMPOSITION AS OF 11/30/2021 (% of net assets)



QUALITY COMPOSITION AS OF 11/30/2021 (% of net assets)



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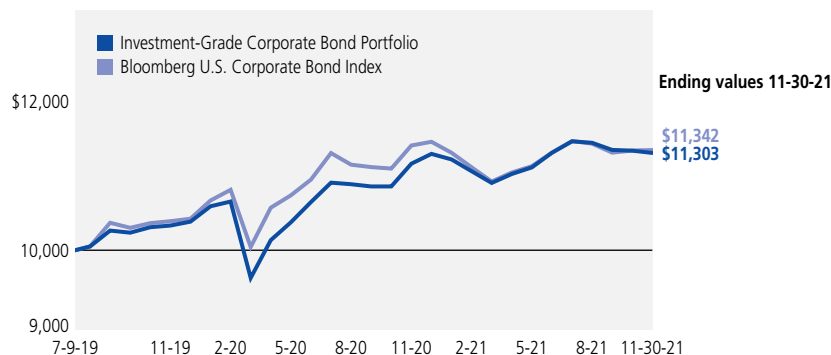
Notes about risk

The portfolio is subject to various risks as described in the portfolio's prospectus. The novel 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.

Managed Account Shares Investment-Grade Corporate Bond Portfolio

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Managed Account Shares Investment-Grade Corporate Bond Portfolio for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Corporate Bond Index.



The Bloomberg U.S. Corporate Bond Index, formerly known as Bloomberg Barclays U.S. Corporate Bond Index, tracks the investment grade, fixed-rate, taxable corporate bond market.

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

PERFORMANCE CHART

Total returns for the period ended 11-30-21 (%)

	Investment-Grade Corporate Bond Portfolio	Bloomberg U.S. Corporate Bond Index
Inception	7-9-19	7-9-19
Average annual total returns		
1 year	1.29	-0.53
Since inception	5.24	5.39
Cumulative returns		
6-months	1.74	1.94
Since inception	13.03	13.42

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until September 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	1.17
Net (%)	0.00

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

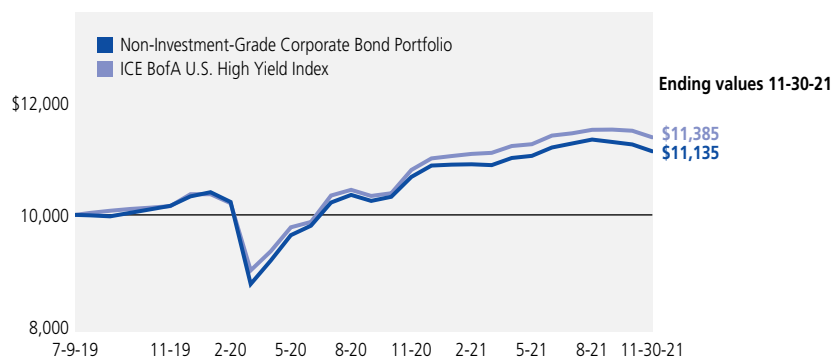
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown.

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA U.S. High Yield Index.



The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below. It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

PERFORMANCE CHART

Total returns for the period ended 11-30-21 (%)

	Non-Investment-Grade Corporate Bond Portfolio	ICE BofA U.S. High Yield Index
Inception	7-9-19	7-9-19
Average annual total returns		
1 year	4.28	5.39
Since inception	4.59	5.56
Cumulative returns		
6-months	0.73	1.09
Since inception	11.35	13.85

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until September 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	1.32
Net (%)	0.00

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

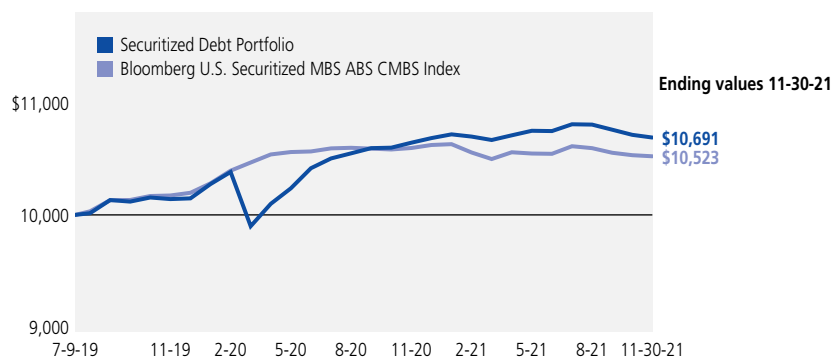
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Managed Account Shares Securitized Debt Portfolio

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Managed Account Shares Securitized Debt Portfolio for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Securitized MBS ABS CMBS Index.



The Bloomberg U.S. Securitized MBS ABS CMBS Index, formerly known as Bloomberg Barclays U.S. Securitized MBS ABS CMBS Index, tracks the performance of mortgage-backed securities (MBS) guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac; investment-grade debt asset-backed securities (ABS); and investment-grade commercial mortgage-backed securities (CMBS).

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

PERFORMANCE CHART

Total returns for the period ended 11-30-21 (%)

	Securitized Debt Portfolio	Bloomberg U.S. Securitized MBS ABS CMBS Index
Inception	7-9-19	7-9-19
Average annual total returns		
1 year	0.43	-0.70
Since inception	2.82	2.15
Cumulative returns		
6-months	-0.56	-0.23
Since inception	6.91	5.23

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until September 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	1.25
Net (%)	0.00

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

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown.

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

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, 2021 through November 30, 2021).

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, 2021, with the same investment held until November 30, 2021.

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, 2021, 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, 2021, with the same investment held until November 30, 2021. 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 6-1-2021	Ending value on 11-30-2021	Expenses paid during period ended 11-30-2021 ¹	Annualized expense ratio
Managed Account Shares Investment-Grade Corporate Bond Portfolio				
Actual expenses/actual returns	\$1,000.00	\$1,017.40	\$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	\$1,007.30	\$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	\$ 994.40	\$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 11-30-21 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 1.5%				\$495,250
(Cost \$504,780)				
Qatar 0.8%				266,500
State of Qatar Bond (A)	5.103	04-23-48	200,000	266,500
Saudi Arabia 0.7%				228,750
Kingdom of Saudi Arabia Bond (A)	4.375	04-16-29	200,000	228,750
Corporate bonds 95.8%				\$31,939,213
(Cost \$31,836,595)				
Communication services 7.8%				2,589,498
Diversified telecommunication services 1.8%				
AT&T, Inc.	3.100	02-01-43	200,000	193,007
AT&T, Inc.	3.500	06-01-41	160,000	164,385
Level 3 Financing, Inc. (A)	3.400	03-01-27	25,000	25,625
Telefonica Emisiones SA	5.213	03-08-47	165,000	206,530
Media 3.2%				
Charter Communications Operating LLC	4.200	03-15-28	221,000	242,453
Charter Communications Operating LLC	4.800	03-01-50	225,000	253,439
Charter Communications Operating LLC	5.750	04-01-48	229,000	288,351
Charter Communications Operating LLC	6.484	10-23-45	195,000	266,489
Wireless telecommunication services 2.8%				
T-Mobile USA, Inc.	2.050	02-15-28	355,000	349,722
T-Mobile USA, Inc.	3.300	02-15-51	85,000	82,640
T-Mobile USA, Inc.	3.750	04-15-27	36,000	38,704
T-Mobile USA, Inc.	3.875	04-15-30	370,000	402,132
T-Mobile USA, Inc.	4.500	04-15-50	65,000	76,021
Consumer discretionary 11.0%				3,676,735
Automobiles 4.4%				
General Motors Company	4.200	10-01-27	264,000	288,041
General Motors Financial Company, Inc.	2.400	10-15-28	297,000	294,169
General Motors Financial Company, Inc.	3.600	06-21-30	193,000	204,541
Hyundai Capital America (A)	1.800	10-15-25	25,000	24,964
Hyundai Capital America (A)	2.375	10-15-27	360,000	359,382
Nissan Motor Acceptance Company LLC (A)	1.125	09-16-24	68,000	66,975
Nissan Motor Company, Ltd. (A)	4.810	09-17-30	225,000	251,500
Hotels, restaurants and leisure 6.2%				
Booking Holdings, Inc.	4.625	04-13-30	196,000	229,381
Choice Hotels International, Inc.	3.700	12-01-29	50,000	52,985
Choice Hotels International, Inc.	3.700	01-15-31	75,000	78,867
Expedia Group, Inc.	2.950	03-15-31	66,000	66,675
Expedia Group, Inc.	3.250	02-15-30	330,000	340,040
Expedia Group, Inc.	3.800	02-15-28	320,000	341,313
Expedia Group, Inc.	4.625	08-01-27	92,000	102,766
Expedia Group, Inc.	5.000	02-15-26	116,000	129,806
Marriott International, Inc.	2.850	04-15-31	110,000	110,480
Marriott International, Inc.	3.500	10-15-32	34,000	35,767
Marriott International, Inc.	4.625	06-15-30	200,000	225,101
Marriott International, Inc.	4.650	12-01-28	313,000	352,830
Internet and direct marketing retail 0.3%				
eBay, Inc.	2.700	03-11-30	90,000	92,233
Specialty retail 0.1%				
AutoNation, Inc.	4.750	06-01-30	25,000	28,919

	Rate (%)	Maturity date	Par value^	Value
Consumer staples 1.6%				\$536,299
Beverages 0.7%				
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	149,000	182,492
Constellation Brands, Inc.	3.150	08-01-29	35,000	36,905
Food products 0.9%				
JBS Finance Luxembourg Sarl (A)	3.625	01-15-32	320,000	316,902
Energy 11.2%				3,718,175
Oil, gas and consumable fuels 11.2%				
Aker BP ASA (A)	2.875	01-15-26	150,000	156,002
Aker BP ASA (A)	4.000	01-15-31	150,000	163,179
Diamondback Energy, Inc.	3.125	03-24-31	69,000	70,336
Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%)	5.500	07-15-77	205,000	212,495
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	154,000	170,409
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	80,000	88,171
Energy Transfer LP	4.200	04-15-27	83,000	89,608
Energy Transfer LP	5.150	03-15-45	168,000	191,656
Energy Transfer LP	5.250	04-15-29	364,000	416,312
Energy Transfer LP	5.400	10-01-47	60,000	71,423
Energy Transfer LP	5.500	06-01-27	125,000	142,958
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%)	5.250	08-16-77	239,000	245,742
Kinder Morgan Energy Partners LP	7.750	03-15-32	22,000	30,999
Kinder Morgan, Inc.	4.300	03-01-28	51,000	56,619
Lundin Energy Finance BV (A)	3.100	07-15-31	402,000	406,205
Midwest Connector Capital Company LLC (A)	3.900	04-01-24	70,000	72,566
MPLX LP	4.000	03-15-28	263,000	285,844
MPLX LP	4.125	03-01-27	12,000	13,053
MPLX LP	4.250	12-01-27	50,000	55,030
Sabine Pass Liquefaction LLC	4.200	03-15-28	105,000	115,205
Sabine Pass Liquefaction LLC	4.500	05-15-30	229,000	259,054
Sabine Pass Liquefaction LLC	5.000	03-15-27	75,000	84,428
The Williams Companies, Inc.	3.750	06-15-27	249,000	269,481
TransCanada PipeLines, Ltd.	4.250	05-15-28	46,000	51,400
Financials 17.4%				5,814,159
Banks 7.0%				
Bank of America Corp. (4.271% to 7-23-28, then 3 month LIBOR + 1.310%)	4.271	07-23-29	100,000	112,147
Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (B)	6.300	03-10-26	50,000	56,135
Barclays PLC	4.375	01-12-26	200,000	218,738
Citigroup, Inc. (2.561% to 5-1-31, then SOFR + 1.167%)	2.561	05-01-32	94,000	94,407
Citizens Financial Group, Inc.	3.250	04-30-30	115,000	122,322
Credit Agricole SA (A)	3.250	01-14-30	250,000	259,779
JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (B)	4.600	02-01-25	75,000	75,590
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)	6.750	02-01-24	135,000	144,956
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	200,000	209,477
Santander Holdings USA, Inc.	4.400	07-13-27	225,000	248,133
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (B)	3.400	09-15-26	190,000	183,236
The PNC Financial Services Group, Inc. (3 month LIBOR + 3.678%) (B)(C)	3.804	02-01-22	58,000	57,783
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (B)	4.850	06-01-23	43,000	43,693
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (B)	5.875	06-15-25	226,000	245,775
Zions Bancorp NA	3.250	10-29-29	264,000	275,953
Capital markets 4.2%				
Ares Capital Corp.	2.150	07-15-26	227,000	224,177
Ares Capital Corp.	2.875	06-15-28	116,000	115,593
Ares Capital Corp.	3.875	01-15-26	45,000	47,368
Ares Capital Corp.	4.200	06-10-24	34,000	35,821
Blackstone Private Credit Fund (A)	2.350	11-22-24	167,000	167,034
Hercules Capital, Inc.	2.625	09-16-26	97,000	95,695

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets (continued)				
Lazard Group LLC	4.375	03-11-29	27,000	\$30,445
Macquarie Bank, Ltd. (A)	3.624	06-03-30	200,000	207,168
Morgan Stanley (2.484% to 9-16-31, then SOFR + 1.360%)	2.484	09-16-36	219,000	211,928
Oaktree Specialty Lending Corp.	2.700	01-15-27	186,000	184,240
The Goldman Sachs Group, Inc.	3.850	01-26-27	83,000	88,960
Diversified financial services 1.3%				
Jefferies Group LLC	4.150	01-23-30	155,000	172,393
Jefferies Group LLC	4.850	01-15-27	77,000	87,840
Voya Financial, Inc. (5.650% to 5-15-23, then 3 month LIBOR + 3.580%)	5.650	05-15-53	170,000	177,082
Insurance 4.9%				
Ascot Group, Ltd. (A)	4.250	12-15-30	50,000	51,642
Athene Holding, Ltd.	3.500	01-15-31	218,000	230,960
CNO Financial Group, Inc.	5.250	05-30-29	130,000	150,186
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	234,000	290,216
New York Life Insurance Company (A)	3.750	05-15-50	24,000	27,635
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (A)	2.750	01-21-51	235,000	227,656
Prudential Financial, Inc. (3.700% to 7-1-30, then 5 Year CMT + 3.035%)	3.700	10-01-50	320,000	327,296
Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%)	5.875	09-15-42	69,000	70,458
SBL Holdings, Inc. (A)	5.000	02-18-31	105,000	110,179
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	69,000	85,107
Unum Group	4.125	06-15-51	48,000	48,956
Health care 8.0%				2,652,641
Health care providers and services 6.7%				
AmerisourceBergen Corp.	2.800	05-15-30	113,000	116,093
Cottage Health Obligated Group	3.304	11-01-49	62,000	68,397
CVS Health Corp.	2.700	08-21-40	175,000	167,513
CVS Health Corp.	3.750	04-01-30	117,000	128,302
CVS Health Corp.	4.300	03-25-28	220,000	247,714
CVS Health Corp.	5.050	03-25-48	138,000	182,344
Fresenius Medical Care US Finance III, Inc. (A)	2.375	02-16-31	225,000	216,318
Fresenius Medical Care US Finance III, Inc. (A)	3.750	06-15-29	160,000	172,596
HCA, Inc.	4.125	06-15-29	346,000	380,291
HCA, Inc.	5.250	06-15-26	175,000	196,907
Universal Health Services, Inc. (A)	2.650	10-15-30	359,000	348,230
Pharmaceuticals 1.3%				
Royalty Pharma PLC	1.750	09-02-27	25,000	24,440
Viatis, Inc.	2.700	06-22-30	280,000	279,580
Viatis, Inc.	4.000	06-22-50	115,000	123,916
Industrials 14.8%				4,933,818
Aerospace and defense 4.5%				
DAE Funding LLC (A)	3.375	03-20-28	400,000	404,712
Huntington Ingalls Industries, Inc.	4.200	05-01-30	253,000	285,175
The Boeing Company	3.200	03-01-29	114,000	117,824
The Boeing Company	5.040	05-01-27	226,000	254,463
The Boeing Company	5.150	05-01-30	222,000	257,518
The Boeing Company	5.805	05-01-50	136,000	183,438
Airlines 4.7%				
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	114,844	119,452
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	35,665	34,514
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	19,293	18,528
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	29,399	29,857
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	76,000	73,706
British Airways 2020-1 Class A Pass Through Trust (A)	4.250	11-15-32	22,968	24,763
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	59,919	69,625

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Airlines (continued)				
Delta Air Lines, Inc. (A)	4.750	10-20-28	181,000	\$198,328
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	32,013	32,770
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	97,442	102,083
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	117,552	118,140
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	225,569	243,509
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	299,896	326,211
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	44,900	46,921
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	16,106	16,497
US Airways 2012-1 Class A Pass Through Trust	5.900	10-01-24	116,145	122,431
Building products 0.6%				
Owens Corning	3.950	08-15-29	178,000	194,894
Construction and engineering 0.2%				
Quanta Services, Inc.	0.950	10-01-24	67,000	66,304
Industrial conglomerates 0.6%				
General Electric Company	4.250	05-01-40	166,000	205,697
Professional services 0.6%				
CoStar Group, Inc. (A)	2.800	07-15-30	196,000	198,803
Trading companies and distributors 3.0%				
AerCap Ireland Capital DAC	3.650	07-21-27	466,000	493,268
Air Lease Corp.	2.875	01-15-26	40,000	41,053
Air Lease Corp.	3.625	12-01-27	20,000	21,063
Ashtead Capital, Inc. (A)	4.250	11-01-29	410,000	440,769
Transportation infrastructure 0.6%				
Adani Ports & Special Economic Zone, Ltd. (A)	3.100	02-02-31	200,000	191,502
Information technology 14.3%				4,771,017
Communications equipment 0.9%				
Motorola Solutions, Inc.	2.300	11-15-30	151,000	148,136
Motorola Solutions, Inc.	2.750	05-24-31	160,000	160,804
IT services 0.9%				
CGI, Inc. (A)	1.450	09-14-26	125,000	122,177
VeriSign, Inc.	2.700	06-15-31	175,000	176,579
Semiconductors and semiconductor equipment 7.9%				
Broadcom, Inc. (A)	3.419	04-15-33	220,000	226,705
Broadcom, Inc.	4.750	04-15-29	605,000	686,509
Broadcom, Inc.	5.000	04-15-30	188,000	218,956
KLA Corp.	4.100	03-15-29	43,000	48,874
Lam Research Corp.	4.875	03-15-49	31,000	42,825
Marvell Technology, Inc.	2.450	04-15-28	295,000	296,995
Micron Technology, Inc.	4.185	02-15-27	280,000	306,594
Micron Technology, Inc.	5.327	02-06-29	322,000	378,762
NXP BV (A)	3.875	06-18-26	260,000	281,747
Qorvo, Inc. (A)	3.375	04-01-31	125,000	125,988
Software 1.6%				
Autodesk, Inc.	2.850	01-15-30	20,000	20,913
Citrix Systems, Inc.	1.250	03-01-26	160,000	155,051
Oracle Corp.	2.950	04-01-30	132,000	136,301
VMware, Inc.	4.700	05-15-30	195,000	226,280
Technology hardware, storage and peripherals 3.0%				
CDW LLC	3.569	12-01-31	176,000	180,011
Dell International LLC	4.900	10-01-26	235,000	265,430
Dell International LLC	5.300	10-01-29	253,000	299,859
Dell International LLC	8.350	07-15-46	159,000	265,521

	Rate (%)	Maturity date	Par value^	Value
Materials 2.5%				\$842,123
Chemicals 0.7%				
Orbia Advance Corp. SAB de CV (A)	5.500	01-15-48	200,000	231,250
Construction materials 0.2%				
Vulcan Materials Company	3.500	06-01-30	51,000	55,283
Containers and packaging 0.9%				
Colonial Enterprises, Inc. (A)	3.250	05-15-30	293,000	311,257
Metals and mining 0.7%				
Anglo American Capital PLC (A)	4.750	04-10-27	200,000	222,731
Newmont Corp.	2.800	10-01-29	21,000	21,602
Real estate 4.9%				1,628,303
Equity real estate investment trusts 4.9%				
American Homes 4 Rent LP	4.250	02-15-28	37,000	41,258
American Tower Corp.	3.550	07-15-27	161,000	172,186
American Tower Corp.	3.800	08-15-29	26,000	28,215
Crown Castle International Corp.	3.300	07-01-30	55,000	57,758
Crown Castle International Corp.	3.650	09-01-27	73,000	78,493
Crown Castle International Corp.	3.800	02-15-28	51,000	55,490
CyrusOne LP	2.150	11-01-30	30,000	29,427
CyrusOne LP	3.450	11-15-29	55,000	58,670
Equinix, Inc.	1.550	03-15-28	69,000	66,504
Equinix, Inc.	2.500	05-15-31	221,000	218,742
Equinix, Inc.	3.200	11-18-29	251,000	262,723
GLP Capital LP	5.375	04-15-26	80,000	88,747
Host Hotels & Resorts LP	3.375	12-15-29	230,000	235,867
Host Hotels & Resorts LP	3.500	09-15-30	197,000	201,763
Host Hotels & Resorts LP	4.500	02-01-26	30,000	32,460
Utilities 2.3%				776,445
Electric utilities 1.8%				
NRG Energy, Inc. (A)	2.450	12-02-27	66,000	65,474
NRG Energy, Inc. (A)	4.450	06-15-29	60,000	65,437
Vistra Operations Company LLC (A)	3.700	01-30-27	143,000	149,262
Vistra Operations Company LLC (A)	4.300	07-15-29	301,000	322,375
Multi-utilities 0.5%				
Dominion Energy, Inc.	3.375	04-01-30	35,000	37,154
NiSource, Inc.	1.700	02-15-31	125,000	117,406
NiSource, Inc.	3.600	05-01-30	18,000	19,337
Municipal bonds 1.7%				\$569,344
(Cost \$550,855)				
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	30,000	32,505
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	125,000	133,076
New Jersey Transportation Trust Fund Authority	4.081	06-15-39	60,000	69,055
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	30,000	31,318
Regents of the University of California Medical Center Pooled Revenue	3.006	05-15-50	140,000	148,004
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	155,000	155,386
			Shares	Value
Common stocks 0.0%				\$4,720
(Cost \$5,199)				
Utilities 0.0%				4,720
Multi-utilities 0.0%				
Dominion Energy, Inc.			50	4,720

	Shares	Value
Preferred securities 0.0%		\$3,092
(Cost \$3,200)		
Utilities 0.0%		3,092
Multi-utilities 0.0%		
DTE Energy Company, 6.250%	64	3,092
Total investments (Cost \$32,900,629) 99.0%		\$33,011,619
Other assets and liabilities, net 1.0%		327,052
Total net assets 100.0%		\$33,338,671

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 \$7,864,799 or 23.6% of the portfolio's net assets as of 11-30-21.

(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 11-30-21 (unaudited)	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 0.5%				\$160,280
(Cost \$189,988)				
Argentina 0.5%				160,280
Republic of Argentina				
Bond (2.500% to 7-9-22, then 3.500% to 7-9-29, then 4.875% thereafter)	2.500	07-09-41	520,000	160,280
Corporate bonds 96.2%				\$31,927,406
(Cost \$32,149,521)				
Communication services 17.5%				5,802,437
Diversified telecommunication services 4.7%				
C&W Senior Financing DAC (A)	6.875	09-15-27	200,000	208,696
Cincinnati Bell, Inc. (A)	7.000	07-15-24	103,000	104,803
Connect Finco SARL (A)	6.750	10-01-26	90,000	93,825
GCI LLC (A)	4.750	10-15-28	55,000	56,298
Kenbourne Invest SA (A)	4.700	01-22-28	200,000	194,300
Radiate Holdco LLC (A)	6.500	09-15-28	92,000	89,212
Switch, Ltd. (A)	3.750	09-15-28	14,000	13,860
Telecom Argentina SA (A)	8.000	07-18-26	46,000	43,355
Telecom Italia Capital SA	7.200	07-18-36	106,000	115,456
Telecom Italia SpA (A)	5.303	05-30-24	200,000	207,448
Telesat Canada (A)	5.625	12-06-26	46,000	42,205
Total Play Telecomunicaciones SA de CV (A)	6.375	09-20-28	200,000	195,002
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	200,000	206,500
Entertainment 4.1%				
AMC Entertainment Holdings, Inc. (10.000% Cash or 12.000% PIK) (A)	12.000	06-15-26	147,000	149,389
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29	100,000	101,250
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	144,000	144,000
Netflix, Inc.	4.875	04-15-28	400,000	452,500
Netflix, Inc. (A)	4.875	06-15-30	98,000	113,484
Netflix, Inc. (A)	5.375	11-15-29	20,000	23,658
Netflix, Inc.	5.875	11-15-28	125,000	149,610
Playtika Holding Corp. (A)	4.250	03-15-29	15,000	14,233
WMG Acquisition Corp. (A)	3.000	02-15-31	125,000	117,716
WMG Acquisition Corp. (A)	3.875	07-15-30	107,000	107,268

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Interactive media and services 0.8%				
ANGI Group LLC (A)	3.875	08-15-28	78,000	\$74,088
Match Group Holdings II LLC (A)	3.625	10-01-31	53,000	49,963
Match Group Holdings II LLC (A)	4.125	08-01-30	83,000	82,274
Twitter, Inc. (A)	3.875	12-15-27	50,000	52,125
Media 4.3%				
Cable One, Inc. (A)	4.000	11-15-30	48,000	46,200
CCO Holdings LLC (A)	4.500	06-01-33	64,000	63,040
Clear Channel Outdoor Holdings, Inc. (A)	7.750	04-15-28	20,000	20,846
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	200,000	189,152
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	200,000	207,348
Midas OpCo Holdings LLC (A)	5.625	08-15-29	220,000	221,650
News Corp. (A)	3.875	05-15-29	87,000	85,500
Sirius XM Radio, Inc. (A)	4.000	07-15-28	128,000	126,560
Sirius XM Radio, Inc. (A)	5.000	08-01-27	142,000	146,217
Townsquare Media, Inc. (A)	6.875	02-01-26	40,000	41,946
Univision Communications, Inc. (A)	4.500	05-01-29	200,000	199,862
Videotron, Ltd. (A)	3.625	06-15-29	60,000	60,075
Wireless telecommunication services 3.6%				
Millicom International Cellular SA (A)	6.250	03-25-29	180,000	191,250
Oztel Holdings SPC, Ltd. (A)	6.625	04-24-28	200,000	215,456
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	195,750
Sprint Corp.	7.875	09-15-23	82,000	90,098
T-Mobile USA, Inc.	2.875	02-15-31	112,000	108,361
T-Mobile USA, Inc.	3.375	04-15-29	125,000	125,781
Vodafone Group PLC (7.000% to 1-4-29, then 5 Year U.S. Swap Rate + 4.873%)	7.000	04-04-79	220,000	264,827
Consumer discretionary 16.0%				5,296,196
Auto components 0.2%				
Dealer Tire LLC (A)	8.000	02-01-28	39,000	39,585
LCM Investments Holdings II LLC (A)	4.875	05-01-29	33,000	32,872
Automobiles 3.4%				
Ford Motor Company	3.250	02-12-32	81,000	81,000
Ford Motor Credit Company LLC	4.000	11-13-30	200,000	209,750
Ford Motor Credit Company LLC	4.125	08-17-27	200,000	210,984
Ford Motor Credit Company LLC	4.134	08-04-25	400,000	418,000
Ford Motor Credit Company LLC	5.113	05-03-29	200,000	221,420
Diversified consumer services 2.0%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	200,000	205,160
Service Corp. International	4.000	05-15-31	213,000	212,468
Sotheby's (A)	7.375	10-15-27	75,000	78,375
StoneMor, Inc. (A)	8.500	05-15-29	153,000	157,590
Hotels, restaurants and leisure 7.4%				
Affinity Gaming (A)	6.875	12-15-27	65,000	66,625
Caesars Resort Collection LLC (A)	5.750	07-01-25	25,000	25,967
CCM Merger, Inc. (A)	6.375	05-01-26	26,000	27,040
Dave & Buster's, Inc. (A)	7.625	11-01-25	8,000	8,480
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	85,000	82,507
Hilton Domestic Operating Company, Inc. (A)	4.000	05-01-31	70,000	70,141
Hilton Domestic Operating Company, Inc.	4.875	01-15-30	173,000	181,650
Hilton Domestic Operating Company, Inc. (A)	5.750	05-01-28	15,000	15,866
Hilton Grand Vacations Borrower Escrow LLC (A)	4.875	07-01-31	62,000	61,380
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29	80,000	79,429
International Game Technology PLC (A)	5.250	01-15-29	200,000	208,046
International Game Technology PLC (A)	6.500	02-15-25	75,000	81,375
Jacobs Entertainment, Inc. (A)	7.875	02-01-24	64,000	65,280

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Life Time, Inc. (A)	8.000	04-15-26	45,000	\$46,125
Marriott Ownership Resorts, Inc. (A)	4.500	06-15-29	15,000	14,726
MGM Resorts International	4.750	10-15-28	175,000	178,519
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	72,000	71,348
Mohegan Gaming & Entertainment (A)	8.000	02-01-26	83,000	84,082
New Red Finance, Inc. (A)	4.000	10-15-30	171,000	163,397
Papa John's International, Inc. (A)	3.875	09-15-29	16,000	15,683
Premier Entertainment Sub LLC (A)	5.625	09-01-29	50,000	50,000
Premier Entertainment Sub LLC (A)	5.875	09-01-31	190,000	190,713
Resorts World Las Vegas LLC (A)	4.625	04-16-29	200,000	203,017
Travel + Leisure Company (A)	4.625	03-01-30	158,000	156,025
Travel + Leisure Company	6.600	10-01-25	29,000	31,610
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	40,000	40,414
Yum! Brands, Inc.	3.625	03-15-31	250,000	242,418
Household durables 1.4%				
Brookfield Residential Properties, Inc. (A)	5.000	06-15-29	56,000	55,650
Century Communities, Inc. (A)	3.875	08-15-29	190,000	187,176
Century Communities, Inc.	6.750	06-01-27	57,000	59,795
Empire Communities Corp. (A)	7.000	12-15-25	20,000	20,490
KB Home	4.000	06-15-31	126,000	127,246
Toll Brothers Finance Corp.	3.800	11-01-29	20,000	21,150
Internet and direct marketing retail 0.5%				
QVC, Inc.	5.450	08-15-34	162,000	160,380
Multiline retail 0.1%				
Macy's Retail Holdings LLC (A)	5.875	04-01-29	17,000	18,118
Specialty retail 0.9%				
Asbury Automotive Group, Inc. (A)	4.625	11-15-29	22,000	22,139
Asbury Automotive Group, Inc.	4.750	03-01-30	79,000	79,198
Carvana Company (A)	4.875	09-01-29	105,000	99,706
Group 1 Automotive, Inc. (A)	4.000	08-15-28	10,000	9,893
Ken Garff Automotive LLC (A)	4.875	09-15-28	70,000	69,463
Specialty Building Products Holdings LLC (A)	6.375	09-30-26	7,000	7,254
Textiles, apparel and luxury goods 0.1%				
Levi Strauss & Company (A)	3.500	03-01-31	29,000	29,471
Consumer staples 5.9%				1,967,745
Food and staples retailing 1.6%				
Advantage Sales & Marketing, Inc. (A)	6.500	11-15-28	180,000	184,183
Albertsons Companies, Inc. (A)	3.250	03-15-26	49,000	48,878
Albertsons Companies, Inc. (A)	3.500	03-15-29	175,000	173,434
Albertsons Companies, Inc. (A)	4.875	02-15-30	60,000	63,770
U.S. Foods, Inc. (A)	4.750	02-15-29	79,000	79,980
Food products 3.1%				
BRF SA (A)	5.750	09-21-50	200,000	188,760
Kraft Heinz Foods Company	4.375	06-01-46	125,000	144,667
Kraft Heinz Foods Company	4.875	10-01-49	17,000	21,179
Kraft Heinz Foods Company	5.000	06-04-42	25,000	30,510
Kraft Heinz Foods Company	5.500	06-01-50	117,000	158,603
MARB BondCo PLC (A)	3.950	01-29-31	200,000	188,528
NBM US Holdings, Inc. (A)	6.625	08-06-29	200,000	215,752
Post Holdings, Inc. (A)	5.500	12-15-29	65,000	67,240
Simmons Foods, Inc. (A)	4.625	03-01-29	10,000	9,859
Household products 0.6%				
Edgewell Personal Care Company (A)	4.125	04-01-29	80,000	78,922
Edgewell Personal Care Company (A)	5.500	06-01-28	120,000	125,100

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Personal products 0.6%				
Oriflame Investment Holding PLC (A)	5.125	05-04-26	200,000	\$188,380
Energy 10.1%				3,356,984
Energy equipment and services 0.6%				
CSI Compressco LP (A)	7.500	04-01-25	88,000	89,100
CSI Compressco LP (A)	7.500	04-01-25	27,000	27,338
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	89,978	87,729
Oil, gas and consumable fuels 9.5%				
Altera Infrastructure LP (A)	8.500	07-15-23	72,000	39,240
Antero Midstream Partners LP (A)	5.375	06-15-29	80,000	80,878
Antero Resources Corp.	5.000	03-01-25	67,000	67,335
Antero Resources Corp. (A)	5.375	03-01-30	63,000	64,969
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	84,000	82,740
Cheniere Energy Partners LP	4.000	03-01-31	157,000	160,244
Cheniere Energy Partners LP	4.500	10-01-29	196,000	206,020
DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (A)	5.850	05-21-43	181,000	173,011
Energiean Israel Finance, Ltd. (A)	5.375	03-30-28	25,000	24,430
Energiean Israel Finance, Ltd. (A)	5.875	03-30-31	45,000	43,610
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (B)	6.500	11-15-26	166,000	169,735
EQT Corp. (A)	3.125	05-15-26	41,000	40,974
EQT Corp. (A)	3.625	05-15-31	41,000	41,775
Hess Midstream Operations LP (A)	4.250	02-15-30	30,000	29,027
Inversiones Latin America Power Ltda (A)	5.125	06-15-33	200,000	193,484
Leviathan Bond, Ltd. (A)	6.500	06-30-27	108,000	113,971
Leviathan Bond, Ltd. (A)	6.750	06-30-30	16,000	16,807
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	200,000	192,244
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (B)	6.875	02-15-23	239,000	240,195
New Fortress Energy, Inc. (A)	6.500	09-30-26	110,000	103,986
Occidental Petroleum Corp.	3.500	08-15-29	46,000	45,048
Parkland Corp. (A)	4.500	10-01-29	53,000	52,079
Parkland Corp. (A)	4.625	05-01-30	79,000	77,868
Petrobras Global Finance BV	6.900	03-19-49	38,000	39,140
Petrorio Luxembourg Sarl (A)	6.125	06-09-26	200,000	195,500
Sunoco LP	4.500	05-15-29	20,000	19,730
Sunoco LP (A)	4.500	04-30-30	98,000	97,020
Targa Resources Partners LP (A)	4.000	01-15-32	433,000	447,298
Venture Global Calcasieu Pass LLC (A)	3.875	08-15-29	35,000	35,145
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31	58,000	59,314
Financials 8.1%				2,695,465
Banks 5.0%				
Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (B)	4.375	03-15-28	200,000	191,868
Citigroup, Inc. (4.700% to 1-30-25, then SOFR + 3.234%) (B)	4.700	01-30-25	250,000	251,550
Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (B)	6.250	08-15-26	134,000	150,434
Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%) (B)	5.100	06-30-23	67,000	67,298
Freedom Mortgage Corp. (A)	8.250	04-15-25	175,000	174,125
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	216,100
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (B)	6.000	12-29-25	200,000	217,146
Societe Generale SA (4.750% to 5-26-26, then 5 Year CMT + 3.931%) (A)(B)	4.750	05-26-26	200,000	201,750
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (A)(B)	5.375	11-18-30	200,000	209,156
Capital markets 0.7%				
MSCI, Inc. (A)	3.250	08-15-33	100,000	99,716
MSCI, Inc. (A)	3.625	11-01-31	124,000	126,117
Consumer finance 1.3%				
Enova International, Inc. (A)	8.500	09-01-24	1,000	1,010
Enova International, Inc. (A)	8.500	09-15-25	119,000	121,678

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Consumer finance (continued)				
OneMain Finance Corp.	6.875	03-15-25	81,000	\$89,100
OneMain Finance Corp.	8.875	06-01-25	40,000	42,900
Unifin Financiera SAB de CV (A)	9.875	01-28-29	200,000	167,702
Diversified financial services 0.2%				
Brightstar Escrow Corp. (A)	9.750	10-15-25	54,000	57,713
Insurance 0.3%				
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (A)	4.125	12-15-51	110,000	109,450
Thriffs and mortgage finance 0.6%				
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30	40,000	38,450
Nationstar Mortgage Holdings, Inc. (A)	5.500	08-15-28	97,000	96,636
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	20,000	20,651
Radian Group, Inc.	4.500	10-01-24	43,000	44,915
Health care 5.9%				1,972,230
Health care equipment and supplies 0.2%				
Varex Imaging Corp. (A)	7.875	10-15-27	52,000	57,200
Health care providers and services 3.8%				
AdaptHealth LLC (A)	5.125	03-01-30	200,000	197,878
Centene Corp.	3.000	10-15-30	149,000	148,761
Centene Corp.	3.375	02-15-30	30,000	30,214
Centene Corp.	4.250	12-15-27	25,000	25,938
Centene Corp.	4.625	12-15-29	35,000	37,450
DaVita, Inc. (A)	3.750	02-15-31	169,000	156,701
DaVita, Inc. (A)	4.625	06-01-30	162,000	159,975
Encompass Health Corp.	4.500	02-01-28	54,000	54,540
Encompass Health Corp.	4.625	04-01-31	29,000	28,800
MEDNAX, Inc. (A)	6.250	01-15-27	172,000	179,516
Rede D'or Finance Sarl (A)	4.500	01-22-30	200,000	184,140
Select Medical Corp. (A)	6.250	08-15-26	56,000	58,795
Pharmaceuticals 1.9%				
Bausch Health Companies, Inc. (A)	5.250	01-30-30	36,000	30,870
Bausch Health Companies, Inc. (A)	6.125	04-15-25	69,000	69,690
Bausch Health Companies, Inc. (A)	6.250	02-15-29	120,000	108,771
Catalent Pharma Solutions, Inc. (A)	3.125	02-15-29	15,000	14,302
Catalent Pharma Solutions, Inc. (A)	5.000	07-15-27	20,000	20,675
Jazz Securities DAC (A)	4.375	01-15-29	200,000	203,764
Organon & Company (A)	5.125	04-30-31	200,000	204,250
Industrials 14.8%				4,921,799
Aerospace and defense 1.2%				
Kratos Defense & Security Solutions, Inc. (A)	6.500	11-30-25	61,000	62,754
TransDigm, Inc.	5.500	11-15-27	335,000	337,149
Air freight and logistics 0.1%				
Watco Companies LLC (A)	6.500	06-15-27	21,000	22,005
Airlines 3.8%				
American Airlines 2015-1 Class A Pass Through Trust	3.375	05-01-27	356,448	356,448
American Airlines 2015-1 Class B Pass Through Trust	3.700	05-01-23	82,954	81,733
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	79,996	80,132
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	85,441	82,054
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	67,000	67,658
Delta Air Lines, Inc.	2.900	10-28-24	175,000	176,364
Delta Air Lines, Inc.	3.800	04-19-23	75,000	76,426
Delta Air Lines, Inc.	4.375	04-19-28	160,000	166,482
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	52,517	52,123
United Airlines, Inc. (A)	4.375	04-15-26	9,000	9,036

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Airlines (continued)				
United Airlines, Inc. (A)	4.625	04-15-29	22,000	\$21,883
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	5,476	5,609
US Airways 2011-1 Class A Pass Through Trust	7.125	10-22-23	74,889	79,228
Building products 0.5%				
Builders FirstSource, Inc. (A)	4.250	02-01-32	105,000	105,457
Builders FirstSource, Inc. (A)	5.000	03-01-30	35,000	37,162
Builders FirstSource, Inc. (A)	6.750	06-01-27	10,000	10,525
Commercial services and supplies 2.8%				
APX Group, Inc. (A)	5.750	07-15-29	97,000	94,575
Cimpress PLC (A)	7.000	06-15-26	150,000	155,063
Clean Harbors, Inc. (A)	4.875	07-15-27	91,000	93,503
Deluxe Corp. (A)	8.000	06-01-29	50,000	51,813
Garda World Security Corp. (A)	6.000	06-01-29	60,000	56,850
GFL Environmental, Inc. (A)	3.500	09-01-28	145,000	140,479
GFL Environmental, Inc. (A)	4.375	08-15-29	75,000	72,963
GFL Environmental, Inc. (A)	4.750	06-15-29	54,000	53,993
Graphic Packaging International LLC (A)	3.500	03-01-29	95,000	93,499
Legends Hospitality Holding Company LLC (A)	5.000	02-01-26	15,000	15,146
Prime Security Services Borrower LLC (A)	3.375	08-31-27	12,000	11,355
Prime Security Services Borrower LLC (A)	6.250	01-15-28	94,000	95,512
Williams Scotsman International, Inc. (A)	4.625	08-15-28	14,000	14,245
Construction and engineering 1.2%				
AECOM	5.125	03-15-27	121,000	129,689
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	80,000	80,800
MasTec, Inc. (A)	4.500	08-15-28	61,000	62,830
Picasso Finance Sub, Inc. (A)	6.125	06-15-25	4,000	4,155
Tutor Perini Corp. (A)	6.875	05-01-25	112,000	112,000
Electrical equipment 0.5%				
Atkore, Inc. (A)	4.250	06-01-31	33,000	33,083
Vertiv Group Corp. (A)	4.125	11-15-28	133,000	132,668
Machinery 0.9%				
ATS Automation Tooling Systems, Inc. (A)	4.125	12-15-28	10,000	10,075
Hillenbrand, Inc.	3.750	03-01-31	69,000	67,813
JB Poindexter & Company, Inc. (A)	7.125	04-15-26	22,000	22,770
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	200,000	203,386
Professional services 0.2%				
TriNet Group, Inc. (A)	3.500	03-01-29	80,000	79,040
Road and rail 1.7%				
The Hertz Corp. (A)	4.625	12-01-26	15,000	14,785
The Hertz Corp. (A)	5.000	12-01-29	30,000	29,400
Uber Technologies, Inc. (A)	4.500	08-15-29	190,000	188,100
Uber Technologies, Inc. (A)	7.500	05-15-25	120,000	126,450
Uber Technologies, Inc. (A)	7.500	09-15-27	199,000	215,915
Trading companies and distributors 1.9%				
Alta Equipment Group, Inc. (A)	5.625	04-15-26	15,000	15,323
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	60,000	58,950
BlueLinx Holdings, Inc. (A)	6.000	11-15-29	120,000	118,200
Boise Cascade Company (A)	4.875	07-01-30	10,000	10,475
H&E Equipment Services, Inc. (A)	3.875	12-15-28	200,000	194,401
United Rentals North America, Inc.	3.875	02-15-31	101,000	101,329
United Rentals North America, Inc.	4.875	01-15-28	125,000	130,938
Information technology 2.6%				
IT services 1.1%				
Gartner, Inc. (A)	3.625	06-15-29	38,000	37,763

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
IT services (continued)				
Gartner, Inc. (A)	3.750	10-01-30	14,000	\$13,965
Gartner, Inc. (A)	4.500	07-01-28	140,000	145,502
Sabre GLBL, Inc. (A)	7.375	09-01-25	73,000	75,555
Square, Inc. (A)	2.750	06-01-26	34,000	33,835
Square, Inc. (A)	3.500	06-01-31	46,000	46,633
Software 0.8%				
Clarivate Science Holdings Corp. (A)	3.875	07-01-28	32,000	31,457
Clarivate Science Holdings Corp. (A)	4.875	07-01-29	32,000	31,336
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	107,000	108,605
Crowdstrike Holdings, Inc.	3.000	02-15-29	11,000	10,608
PTC, Inc. (A)	4.000	02-15-28	11,000	11,055
Ziff Davis, Inc. (A)	4.625	10-15-30	58,000	58,435
Technology hardware, storage and peripherals 0.7%				
Atento Luxco 1 SA (A)	8.000	02-10-26	55,000	56,767
CDW LLC	3.250	02-15-29	30,000	29,996
Xerox Holdings Corp. (A)	5.500	08-15-28	164,000	164,549
Materials 10.4%				3,455,027
Chemicals 4.3%				
Braskem Idesa SAPI (A)	6.990	02-20-32	200,000	196,000
Braskem Netherlands Finance BV (8.500% to 10-24-25, then 5 Year CMT + 8.220%) (A)	8.500	01-23-81	200,000	223,152
CVR Partners LP (A)	6.125	06-15-28	39,000	40,470
FS Luxembourg Sarl (A)	10.000	12-15-25	200,000	217,302
LSB Industries, Inc. (A)	6.250	10-15-28	33,000	34,074
Methanex Corp.	4.250	12-01-24	125,000	131,567
Sasol Financing USA LLC	5.500	03-18-31	200,000	196,020
Trinseo Materials Operating SCA (A)	5.125	04-01-29	54,000	54,068
Tronox, Inc. (A)	4.625	03-15-29	100,000	97,000
Valvoline, Inc. (A)	3.625	06-15-31	115,000	110,113
WR Grace Holdings LLC (A)	4.875	06-15-27	55,000	54,570
WR Grace Holdings LLC (A)	5.625	08-15-29	60,000	60,332
Construction materials 1.3%				
Cemex SAB de CV (A)	3.875	07-11-31	200,000	194,662
Cemex SAB de CV (A)	5.200	09-17-30	200,000	210,996
Standard Industries, Inc. (A)	3.375	01-15-31	28,000	25,795
Standard Industries, Inc. (A)	5.000	02-15-27	12,000	12,302
Containers and packaging 1.2%				
Graham Packaging Company, Inc. (A)	7.125	08-15-28	5,000	5,100
Owens-Brockway Glass Container, Inc. (A)	6.625	05-13-27	53,000	55,452
Pactiv Evergreen Group Issuer LLC (A)	4.000	10-15-27	115,000	110,400
Pactiv Evergreen Group Issuer LLC (A)	4.375	10-15-28	201,000	195,473
Trident TPI Holdings, Inc. (A)	6.625	11-01-25	22,000	22,220
Metals and mining 3.6%				
Arconic Corp. (A)	6.000	05-15-25	15,000	15,638
Arconic Corp. (A)	6.125	02-15-28	91,000	94,624
Commercial Metals Company	5.375	07-15-27	27,000	27,875
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	400,000	422,800
FMG Resources August 2006 Proprietary, Ltd. (A)	4.375	04-01-31	50,000	50,663
Freeport-McMoRan, Inc.	4.625	08-01-30	260,000	274,551
Freeport-McMoRan, Inc.	5.450	03-15-43	106,000	130,635
Hudbay Minerals, Inc. (A)	4.500	04-01-26	16,000	15,720
JW Aluminum Continuous Cast Company (A)	10.250	06-01-26	15,000	15,731
Novelis Corp. (A)	4.750	01-30-30	144,000	145,394
Volcan Cia Minera SAA (A)	4.375	02-11-26	15,000	14,328

	Rate (%)	Maturity date	Par value^	Value
Real estate 2.9%				\$947,103
Equity real estate investment trusts 2.9%				
Iron Mountain, Inc. (A)	4.875	09-15-29	88,000	89,232
Iron Mountain, Inc. (A)	5.250	07-15-30	101,000	102,938
MGM Growth Properties Operating Partnership LP (A)	3.875	02-15-29	68,000	71,400
RHP Hotel Properties LP (A)	4.500	02-15-29	127,000	123,655
RLJ Lodging Trust LP (A)	3.750	07-01-26	48,000	47,400
SBA Communications Corp.	3.875	02-15-27	171,000	175,032
Uniti Group LP (A)	6.500	02-15-29	30,000	28,843
VICI Properties LP (A)	4.125	08-15-30	165,000	172,425
VICI Properties LP (A)	4.625	12-01-29	95,000	100,915
XHR LP (A)	4.875	06-01-29	35,000	35,263
Utilities 2.0%				656,359
Electric utilities 0.9%				
FirstEnergy Corp.	2.650	03-01-30	65,000	63,375
NRG Energy, Inc. (A)	3.375	02-15-29	14,000	13,511
NRG Energy, Inc. (A)	3.625	02-15-31	62,000	58,900
NRG Energy, Inc. (A)	3.875	02-15-32	153,000	146,857
Gas utilities 0.6%				
AmeriGas Partners LP	5.500	05-20-25	135,000	144,450
Suburban Propane Partners LP (A)	5.000	06-01-31	65,000	64,188
Independent power and renewable electricity producers 0.5%				
DPL, Inc.	4.125	07-01-25	60,000	62,319
NextEra Energy Operating Partners LP (A)	3.875	10-15-26	60,000	62,550
NextEra Energy Operating Partners LP (A)	4.500	09-15-27	38,000	40,209
Term loans (C) 1.0%				\$323,031
(Cost \$325,765)				
Communication services 0.1%				14,956
Media 0.1%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%)	6.250	09-01-27	15,000	14,956
Consumer discretionary 0.4%				124,778
Hotels, restaurants and leisure 0.4%				
Carnival Corp., 2021 Incremental Term Loan B (6 month LIBOR + 3.250%)	4.000	10-18-28	127,000	124,778
Industrials 0.3%				108,625
Professional services 0.3%				
CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%)	4.000	06-02-28	110,000	108,625
Information technology 0.2%				74,672
Semiconductors and semiconductor equipment 0.2%				
MKS Instruments, Inc., 2021 USD Tem Loan (D)	TBD	10-21-28	75,000	74,672
Asset backed securities 0.1%				\$37,629
(Cost \$38,000)				
Asset backed securities 0.1%				37,629
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (A)	3.475	04-15-49	38,000	37,629
			Shares	Value
Common stocks 0.4%				\$120,134
(Cost \$134,986)				
Utilities 0.4%				120,134
Multi-utilities 0.4%				
Algonquin Power & Utilities Corp.			2,700	120,134

	Shares	Value
Preferred securities 0.1%		\$47,180
(Cost \$44,375)		
Communication services 0.1%		47,180
Wireless telecommunication services 0.1%		
Telephone & Data Systems, Inc., 6.625%	1,775	47,180
	Par value [^]	Value
Escrow certificates 0.0%		\$240
(Cost \$0)		
LSC Communications, Inc. (A)(E)	80,000	240
Total investments (Cost \$32,882,635) 98.3%		\$32,615,900
Other assets and liabilities, net 1.7%		557,267
Total net assets 100.0%		\$33,173,167

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 \$21,890,281 or 66.0% of the portfolio's net assets as of 11-30-21.

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

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

(D) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).

(E) Non-income producing security.

MANAGED ACCOUNT SHARES SECURITIZED DEBT PORTFOLIO

As of 11-30-21 (unaudited)	Rate (%)	Maturity date	Par value[^]	Value
Collateralized mortgage obligations 31.7%				\$9,854,852
(Cost \$9,970,914)				
Commercial and residential 28.0%				8,697,628
Angel Oak Mortgage Trust LLC Series 2020-R1, Class A1 (A)(B)	0.990	04-25-53	55,724	55,543
Arroyo Mortgage Trust Series 2021-1R, Class A1 (A)(B)	1.175	10-25-48	107,251	106,921
BAMLL Commercial Mortgage Securities Trust Series 2015-200P, Class A (A)	3.218	04-14-33	100,000	104,237
Series 2015-200P, Class C (A)(B)	3.596	04-14-33	115,000	119,788
BBCMS Mortgage Trust Series 2020-C6, Class A2	2.690	02-15-53	81,000	83,230
BBCMS Trust Series 2015-SRCH, Class D (A)(B)	4.957	08-10-35	100,000	109,657
Benchmark Mortgage Trust Series 2018-B1, Class A2	3.571	01-15-51	113,313	115,421
Series 2019-B12, Class A2	3.001	08-15-52	100,000	103,353
BRAVO Residential Funding Trust Series 2021-NQM1, Class A1 (A)(B)	0.941	02-25-49	72,553	72,579
BX Commercial Mortgage Trust Series 2018-BIOA, Class D (1 month LIBOR + 1.321%) (A)(C)	1.427	03-15-37	165,000	164,378
Series 2020-VKNG, Class A (1 month LIBOR + 0.930%) (A)(C)	1.036	10-15-37	110,205	110,403
Series 2021-VOLT, Class C (1 month LIBOR + 1.100%) (A)(C)	1.200	09-15-36	117,000	115,974
BX Trust Series 2021-MFM1, Class D (1 month LIBOR + 1.500%) (A)(C)	1.606	01-15-34	20,000	19,776
BXHPP Trust Series 2021-FILM, Class C (1 month LIBOR + 1.100%) (A)(C)	1.196	08-15-36	250,000	249,385
CAMB Commercial Mortgage Trust				

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (A)(C)	1.856	12-15-37	115,000	\$114,711
Cantor Commercial Real Estate Lending Series 2019-CF1, Class A2	3.623	05-15-52	176,000	183,819
Citigroup Commercial Mortgage Trust Series 2019-PRM, Class A (A)	3.341	05-10-36	315,000	328,657
Series 2019-SMRT, Class A (A)	4.149	01-10-36	150,000	158,315
Series 2020-GC46, Class A2	2.708	02-15-53	185,000	189,989
COLT Mortgage Loan Trust Series 2020-1, Class A1 (A)(B)	2.488	02-25-50	23,641	23,636
Series 2020-2, Class A1 (A)(B)	1.853	03-25-65	37,275	37,368
Series 2021-2, Class A1 (A)(B)	0.924	08-25-66	134,852	133,684
Series 2021-3, Class A1 (A)(B)	0.956	09-27-66	180,062	177,929
Series 2021-HX1, Class A1 (A)(B)	1.110	10-25-66	172,093	170,783
COLT Trust Series 2020-RPL1, Class A1 (A)(B)	1.390	01-25-65	173,487	171,390
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG) Series 2020-CX, Class D (A)(B)	2.683	11-10-46	100,000	96,547
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (A)(C)	1.706	05-15-36	225,000	224,697
Series 2020-NET, Class A (A)	2.257	08-15-37	150,000	151,630
Series 2021-NQM2, Class A1 (A)(B)	1.179	02-25-66	90,097	89,581
Series 2021-NQM5, Class A1 (A)(B)	0.938	05-25-66	99,307	98,005
Series 2021-NQM6, Class A1 (A)(B)	1.174	07-25-66	142,158	141,038
Series 2021-RPL2, Class A1A (A)(B)	1.115	01-25-60	396,308	387,110
DBJPM Mortgage Trust Series 2020-C9, Class A2	1.900	08-15-53	140,000	140,023
Deephaven Residential Mortgage Trust Series 2021-2, Class A1 (A)(B)	0.899	04-25-66	148,050	147,089
Ellington Financial Mortgage Trust Series 2019-2, Class A1 (A)(B)	2.739	11-25-59	69,039	69,652
Series 2021-1, Class A1 (A)(B)	0.797	02-25-66	64,387	63,941
Series 2021-2, Class A1 (A)(B)	0.931	06-25-66	179,905	178,257
Flagstar Mortgage Trust Series 2021-1, Class A2 (A)(B)	2.500	02-01-51	123,240	123,926
GCAT Trust Series 2021-NQM2, Class A1 (A)(B)	1.036	05-25-66	93,994	93,468
Series 2021-NQM3, Class A1 (A)(B)	1.091	05-25-66	153,822	152,792
GS Mortgage Securities Trust Series 2013-GC12, Class A3	2.860	06-10-46	80,000	81,359
Series 2015-590M, Class C (A)(B)	3.805	10-10-35	115,000	118,877
GS Mortgage-Backed Securities Trust Series 2021-NQM1, Class A1 (A)(B)	1.017	07-25-61	105,938	105,349
Imperial Fund Mortgage Trust Series 2021-NQM1, Class A1 (A)(B)	1.071	06-25-56	85,288	84,302
Irvine Core Office Trust Series 2013-IRV, Class A2 (A)(B)	3.174	05-15-48	115,000	118,272
KNDL Mortgage Trust Series 2019-KNSQ, Class C (1 month LIBOR + 1.050%) (A)(C)	1.156	05-15-36	200,000	199,121
Life Mortgage Trust Series 2021-BMR, Class A (1 month LIBOR + 0.700%) (A)(C)	0.806	03-15-38	220,000	219,554
Series 2021-BMR, Class D (1 month LIBOR + 1.400%) (A)(C)	1.506	03-15-38	100,000	99,092
MFA Trust Series 2020-NQM3, Class A1 (A)(B)	1.014	01-26-65	61,574	61,364
Series 2021-NQM1, Class A1 (A)(B)	1.153	04-25-65	71,590	71,334
Morgan Stanley Capital I Trust Series 2017-CLS, Class D (1 month LIBOR + 1.400%) (A)(C)	1.506	11-15-34	215,000	214,528
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (A)(B)	3.500	10-25-59	140,344	145,703
NMLT Trust Series 2021-INV1, Class A1 (A)(B)	1.185	05-25-56	186,084	184,173
SLG Office Trust Series 2021-OVA, Class C (A)	2.851	07-15-41	200,000	202,586
Starwood Mortgage Residential Trust				

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2020-3, Class A1 (A)(B)	1.486	04-25-65	43,103	\$43,219
Series 2021-2, Class A1 (A)(B)	0.943	05-25-65	100,905	100,327
Verus Securitization Trust				
Series 2021-1, Class A1 (A)(B)	0.815	01-25-66	67,291	66,663
Series 2021-3, Class A1 (A)(B)	1.046	06-25-66	310,328	307,742
Series 2021-4, Class A1 (A)(B)	0.938	07-25-66	367,355	363,313
Series 2021-5, Class A1 (A)(B)	1.013	09-25-66	280,691	276,700
Series 2021-R1, Class A1 (A)(B)	0.820	10-25-63	107,448	107,161
Visio Trust				
Series 2020-1R, Class A1 (A)	1.312	11-25-55	148,670	148,207
U.S. Government Agency 3.7%				1,157,224
Federal Home Loan Mortgage Corp.				
Series K048, Class X1 IO	0.236	06-25-25	10,236,190	77,775
Government National Mortgage Association				
Series 2020-108, Class IO	0.933	06-16-62	2,941,082	217,494
Series 2020-114, Class IO	0.927	09-16-62	1,004,036	73,175
Series 2020-118, Class IO	1.047	06-16-62	827,082	64,160
Series 2020-120, Class IO	0.853	05-16-62	1,085,482	82,713
Series 2020-137, Class IO	0.844	09-16-62	4,513,651	320,635
Series 2020-150, Class IO	0.984	12-16-62	1,241,240	100,408
Series 2020-170, Class IO	0.886	11-16-62	621,210	48,669
Series 2020-92, Class IO	1.016	02-16-62	864,114	66,892
Series 2021-10, Class IO	1.000	05-16-63	501,435	43,095
Series 2021-11, Class IO	1.022	12-16-62	716,749	62,208
Asset backed securities 65.7%				\$20,463,610
(Cost \$20,651,258)				
Asset backed securities 65.7%				20,463,610
AGL CLO 5, Ltd.				
Series 2020-5A, Class A1R (3 month LIBOR + 1.160%) (A)(C)	1.292	07-20-34	250,000	250,040
Aligned Data Centers Issuer LLC				
Series 2021-1A, Class A2 (A)	1.937	08-15-46	237,000	234,669
AmeriCredit Automobile Receivables Trust				
Series 2020-1, Class C	1.590	10-20-25	72,000	72,681
AMSR Trust				
Series 2020-SFR1, Class A (A)	1.819	04-17-37	99,904	100,164
Series 2020-SFR2, Class A (A)	1.632	07-17-37	350,000	347,695
Series 2020-SFR4, Class A (A)	1.355	11-17-37	215,000	210,127
Applebee's Funding LLC				
Series 2019-1A, Class A2I (A)	4.194	06-05-49	212,850	215,495
Aqua Finance Trust				
Series 2021-A, Class A (A)	1.540	07-17-46	96,043	95,301
Arby's Funding LLC				
Series 2020-1A, Class A2 (A)	3.237	07-30-50	81,963	84,456
Avis Budget Rental Car Funding AESOP LLC				
Series 2019-3A, Class A (A)	2.360	03-20-26	144,000	147,887
Series 2020-1A, Class A (A)	2.330	08-20-26	200,000	206,062
BA Credit Card Trust				
Series 2021-A1, Class A1	0.440	09-15-26	265,000	261,622
Beacon Container Finance II LLC				
Series 2021-1A, Class A (A)	2.250	10-22-46	244,000	243,724
Bojangles Issuer LLC				
Series 2020-1A, Class A2 (A)	3.832	10-20-50	69,000	70,740
BRE Grand Islander Timeshare Issuer LLC				
Series 2019-A, Class A (A)	3.280	09-26-33	104,347	107,692
CARS-DB4 LP				
Series 2020-1A, Class A1 (A)	2.690	02-15-50	90,039	91,438
Series 2020-1A, Class B1 (A)	4.170	02-15-50	100,000	101,755
Carvana Auto Receivables Trust				
Series 2020-P1, Class A4	0.610	10-08-26	76,000	74,978
CF Hippolyta LLC				
Series 2020-1, Class A1 (A)	1.690	07-15-60	214,340	213,361

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Chase Auto Credit Linked Notes Series 2021-3, Class B (A)	0.760	02-26-29	223,238	\$222,245
CLI Funding VI LLC Series 2020-1A, Class A (A)	2.080	09-18-45	349,400	346,160
CLI Funding VIII LLC Series 2021-1A, Class A (A)	1.640	02-18-46	119,353	116,726
CoreVest American Finance Trust Series 2019-3, Class A (A)	2.705	10-15-52	75,882	77,666
Series 2020-3, Class A (A)	1.358	08-15-53	164,930	160,610
Series 2021-1, Class A (A)	1.569	04-15-53	166,190	163,094
DataBank Issuer Series 2021-1A, Class A2 (A)	2.060	02-27-51	190,000	186,749
Series 2021-2A, Class A2 (A)	2.400	10-25-51	212,000	212,013
DB Master Finance LLC Series 2017-1A, Class A2II (A)	4.030	11-20-47	197,313	205,760
Series 2021-1A, Class A2I (A)	2.045	11-20-51	317,000	311,802
Diamond Infrastructure Funding LLC Series 2021-1A, Class A (A)	1.760	04-15-49	239,000	233,910
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (A)	4.118	07-25-47	275,275	291,505
Series 2021-1A, Class A2I (A)	2.662	04-25-51	194,025	195,191
Driven Brands Funding LLC Series 2018-1A, Class A2 (A)	4.739	04-20-48	49,215	51,299
Series 2020-2A, Class A2 (A)	3.237	01-20-51	129,025	131,291
Series 2021-1A, Class A2 (A)	2.791	10-20-51	184,000	181,045
Elara HGV Timeshare Issuer LLC Series 2019-A, Class A (A)	2.610	01-25-34	47,774	48,176
Exeter Automobile Receivables Trust Series 2021-1A, Class C	0.740	01-15-26	195,000	194,768
FirstKey Homes Trust Series 2020-SFR1, Class A (A)	1.339	08-17-37	125,790	123,535
Series 2020-SFR2, Class A (A)	1.266	10-19-37	170,514	166,651
Series 2021-SFR1, Class A (A)	1.538	08-17-38	198,906	195,619
Series 2021-SFR1, Class C (A)	1.888	08-17-38	213,000	209,035
Five Guys Funding LLC Series 2017-1A, Class A2 (A)	4.600	07-25-47	177,658	183,811
Ford Credit Auto Owner Trust Series 2018-1, Class A (A)	3.190	07-15-31	472,000	498,521
Series 2018-2, Class A (A)	3.470	01-15-30	200,000	208,655
Series 2020-1, Class A (A)	2.040	08-15-31	200,000	204,306
Series 2021-1, Class A (A)	1.370	10-17-33	129,000	128,217
Ford Credit Floorplan Master Owner Trust Series 2019-2, Class A	3.060	04-15-26	248,000	259,317
Series 2020-2, Class A	1.060	09-15-27	250,000	246,011
GMF Floorplan Owner Revolving Trust Series 2019-2, Class A (A)	2.900	04-15-26	150,000	156,210
Series 2020-1, Class A (A)	0.680	08-15-25	100,000	99,760
Golub Capital Partners Funding, Ltd. Series 2021-1A, Class A2 (A)	2.773	04-20-29	100,000	99,202
Hilton Grand Vacations Trust Series 2018-AA, Class A (A)	3.540	02-25-32	134,616	138,963
Home Partners of America Trust Series 2019-1, Class A (A)	2.908	09-17-39	87,733	90,474
Series 2021-1, Class A (A)	1.698	09-17-41	237,017	233,505
Series 2021-2, Class A (A)	1.901	12-17-26	171,000	171,323
Honda Auto Receivables Owner Trust Series 2021-2, Class A4	0.550	08-16-27	82,000	80,771
Hotwire Funding LLC Series 2021-1, Class A2 (A)	2.311	11-20-51	92,000	91,672
Jack in the Box Funding LLC Series 2019-1A, Class A2I (A)	3.982	08-25-49	218,350	219,746
Madison Park Funding XXIII, Ltd. Series 2017-23A, Class AR (3 month LIBOR + 0.970%) (A)(C)	1.105	07-27-31	250,000	250,016

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Monroe Capital Funding, Ltd. Series 2021-1A, Class A2 (A)	2.815	04-22-31	152,000	\$148,990
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	80,253	82,405
Navient Private Education Refi Loan Trust Series 2019-FA, Class A2 (A)	2.600	08-15-68	122,884	125,192
Series 2020-BA, Class A2 (A)	2.120	01-15-69	78,235	79,189
Series 2020-GA, Class A (A)	1.170	09-16-69	76,806	76,544
Series 2020-HA, Class A (A)	1.310	01-15-69	189,749	189,169
Series 2021-A, Class A (A)	0.840	05-15-69	168,470	166,424
Navient Student Loan Trust Series 2020-2A, Class A1A (A)	1.320	08-26-69	89,792	87,618
Neighborly Issuer LLC Series 2021-1A, Class A2 (A)	3.584	04-30-51	239,795	242,486
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (A)	1.910	10-20-61	255,000	250,610
Series 2021-1, Class B1 (A)	2.410	10-20-61	100,000	100,084
Ocean Trails CLO X Series 2020-10A, Class AR (3 month LIBOR + 1.220%) (A)(C)	1.353	10-15-34	250,000	249,546
Oxford Finance Funding LLC Series 2019-1A, Class A2 (A)	4.459	02-15-27	130,847	133,810
Series 2020-1A, Class A2 (A)	3.101	02-15-28	64,000	64,767
Progress Residential Trust Series 2020-SFR1, Class A (A)	1.732	04-17-37	100,000	99,523
Series 2020-SFR2, Class A (A)	2.078	06-17-37	100,000	100,427
Series 2021-SFR1, Class A (A)	1.052	04-17-38	100,000	96,843
Series 2021-SFR2, Class A (A)	1.546	04-19-38	125,000	123,464
Series 2021-SFR4, Class A (A)	1.558	05-17-38	300,000	295,048
Series 2021-SFR5, Class A (A)	1.427	07-17-38	200,000	195,749
Santander Revolving Auto Loan Trust Series 2019-A, Class A (A)	2.510	01-26-32	255,000	264,094
SCF Equipment Leasing LLC Series 2019-2A, Class C (A)	3.110	06-21-27	130,000	133,787
Series 2021-1A, Class B (A)	1.370	08-20-29	200,000	196,012
ServiceMaster Funding LLC Series 2020-1, Class A2II (A)	3.337	01-30-51	216,365	218,635
SERVPRO Master Issuer LLC Series 2021-1A, Class A2 (A)	2.394	04-25-51	112,435	110,758
Sierra Timeshare Receivables Funding LLC Series 2021-1A, Class A (A)	0.990	11-20-37	94,458	93,725
SMB Private Education Loan Trust Series 2016-A, Class A2A (A)	2.700	05-15-31	81,383	82,665
Series 2019-B, Class A2A (A)	2.840	06-15-37	103,217	106,145
Series 2020-PTA, Class A2A (A)	1.600	09-15-54	158,236	157,839
Series 2021-A, Class APT2 (A)	1.070	01-15-53	84,107	81,832
Sonic Capital LLC Series 2020-1A, Class A2I (A)	3.845	01-20-50	169,850	176,763
Series 2021-1A, Class A2I (A)	2.190	08-20-51	120,798	117,718
Sound Point CLO XXVII, Ltd. Series 2020-2A, Class AR (3 month LIBOR + 1.180%) (A)(C)	1.312	10-25-34	250,000	249,703
Starwood Property Mortgage Trust Series 2021-SIF2A, Class A1 (3 month CME Term SOFR + 1.550%) (A)(C)	1.595	01-15-33	250,000	250,000
Taco Bell Funding LLC Series 2021-1A, Class A2I (A)	1.946	08-25-51	287,000	282,111
TIF Funding II LLC Series 2020-1A, Class A (A)	2.090	08-20-45	181,000	179,925
Series 2021-1A, Class A (A)	1.650	02-20-46	187,083	181,481

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Towd Point Mortgage Trust				
Series 2015-1, Class A5 (A)(B)	3.399	10-25-53	100,000	\$102,720
Series 2015-6, Class M2 (A)(B)	3.750	04-25-55	100,000	103,309
Series 2017-2, Class A1 (A)(B)	2.750	04-25-57	18,454	18,640
Series 2018-1, Class A1 (A)(B)	3.000	01-25-58	35,383	35,891
Series 2018-6, Class A1A (A)(B)	3.750	03-25-58	76,209	77,780
Series 2019-1, Class A1 (A)(B)	3.735	03-25-58	86,277	89,492
Series 2020-4, Class A1 (A)	1.750	10-25-60	219,971	220,053
Toyota Auto Loan Extended Note Trust				
Series 2019-1A, Class A (A)	2.560	11-25-31	155,000	160,425
Series 2020-1A, Class A (A)	1.350	05-25-33	300,000	300,081
Tricon American Homes Trust				
Series 2020-SFR1, Class A (A)	1.499	07-17-38	372,377	365,152
Series 2020-SFR2, Class A (A)	1.482	11-17-39	348,179	337,003
Triton Container Finance VIII LLC				
Series 2020-1A, Class A (A)	2.110	09-20-45	315,292	312,994
Series 2021-1A, Class A (A)	1.860	03-20-46	103,767	101,392
Vantage Data Centers LLC				
Series 2019-1A, Class A2 (A)	3.188	07-15-44	177,905	181,870
Series 2020-1A, Class A2 (A)	1.645	09-15-45	90,000	88,192
Series 2020-2A, Class A2 (A)	1.992	09-15-45	230,000	226,559
VCP RRL ABS I, Ltd.				
Series 2021-1A, Class A (A)	2.152	10-20-31	100,000	99,926
VR Funding LLC				
Series 2020-1A, Class A (A)	2.790	11-15-50	136,083	135,330
VSE VOI Mortgage LLC				
Series 2017-A, Class A (A)	2.330	03-20-35	72,907	73,917
Wendy's Funding LLC				
Series 2021-1A, Class A2I (A)	2.370	06-15-51	306,233	301,966
Wingstop Funding LLC				
Series 2020-1A, Class A2 (A)	2.841	12-05-50	329,345	335,194
World Omni Auto Receivables Trust				
Series 2021-B, Class A4	0.690	06-15-27	252,000	247,805
Zaxby's Funding LLC				
Series 2021-1A, Class A2 (A)	3.238	07-30-51	236,408	241,621
Total investments (Cost \$30,622,172) 97.4%				\$30,318,462
Other assets and liabilities, net 2.6%				812,834
Total net assets 100.0%				\$31,131,296

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

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 \$26,826,091 or 86.2% of the portfolio's net assets as of 11-30-21.

(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 11-30-21 (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	\$33,011,619	\$32,615,900	\$30,318,462
Cash	359,000	483,079	803,122
Dividends and interest receivable	302,419	436,038	54,761
Receivable for fund shares sold	434,183	275,704	782,846
Receivable for investments sold	103,675	14,846	32,289
Receivable from affiliates	497	589	547
Other assets	18,446	18,117	18,547
Total assets	34,229,839	33,844,273	32,010,574
Liabilities			
Distributions payable	103,176	145,890	53,165
Payable for investments purchased	430,688	386,020	718,572
Payable for fund shares repurchased	328,674	113,371	80,937
Payable to affiliates			
Accounting and legal services fees	1,647	1,552	1,517
Trustees' fees	100	99	100
Other liabilities and accrued expenses	26,883	24,174	24,987
Total liabilities	891,168	671,106	879,278
Net assets	\$33,338,671	\$33,173,167	\$31,131,296
Net assets consist of			
Paid-in capital	\$33,347,406	\$33,868,398	\$31,495,444
Total distributable earnings (loss)	(8,735)	(695,231)	(364,148)
Net assets	\$33,338,671	\$33,173,167	\$31,131,296
Unaffiliated investments, at cost	\$32,900,629	\$32,882,635	\$30,622,172
Total investments, at cost	32,900,629	32,882,635	30,622,172
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	\$33,338,671	\$33,173,167	\$31,131,296
Shares outstanding	3,228,465	3,430,897	3,111,520
Net asset value per share	\$10.33	\$9.67	\$10.01

STATEMENTS OF OPERATIONS For the six months ended 11-30-21 (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	\$412,611	\$649,937	\$312,677
Dividends from unaffiliated investments	281	9,234	—
Less foreign taxes withheld	(102)	(900)	—
Total investment income	412,790	658,271	312,677
Expenses			
Investment management fees	94,552	90,528	91,338
Accounting and legal services fees	2,530	2,426	2,451
Trustees' fees	271	249	259
Custodian fees	1,341	1,608	1,364
State registration fees	17,930	17,614	17,883
Printing and postage	6,244	6,430	6,662
Professional fees	13,946	13,890	13,898
Other	6,519	6,489	6,499
Total expenses	143,333	139,234	140,354
Less expense reductions	(143,333)	(139,234)	(140,354)
Net expenses	—	—	—
Net investment income	412,790	658,271	312,677
Realized and unrealized gain (loss)			
Net realized gain (loss) on			
Unaffiliated investments	63,487	52,116	(100,426)
Change in net unrealized appreciation (depreciation) of			
Unaffiliated investments	(84,471)	(650,299)	(415,238)
Net realized and unrealized loss	(20,984)	(598,183)	(515,664)
Increase (decrease) in net assets from operations	\$391,806	\$60,088	\$(202,987)

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 11-30-21 (unaudited)	Year ended 5-31-21	Six months ended 11-30-21 (unaudited)	Year ended 5-31-21	Six months ended 11-30-21 (unaudited)	Year ended 5-31-21
Increase (decrease) in net assets						
From operations						
Net investment income	\$412,790	\$449,917	\$658,271	\$634,119	\$312,677	\$350,065
Net realized gain (loss)	63,487	178,218	52,116	(61,842)	(100,426)	65,834
Change in net unrealized appreciation (depreciation)	(84,471)	116,449	(650,299)	863,545	(415,238)	137,897
Increase (decrease) in net assets resulting from operations	391,806	744,584	60,088	1,435,822	(202,987)	553,796
Distributions to shareholders						
From net investment income and realized gain	(544,410)	(616,073)	(734,903)	(726,646)	(294,253)	(384,430)
Total distributions	(544,410)	(616,073)	(734,903)	(726,646)	(294,253)	(384,430)
From portfolio share transactions	9,051,849	16,090,471	10,734,889	15,050,368	7,107,604	16,247,706
Total increase	8,899,245	16,218,982	10,060,074	15,759,544	6,610,364	16,417,072
Net assets						
Beginning of period	24,439,426	8,220,444	23,113,093	7,353,549	24,520,932	8,103,860
End of period	\$33,338,671	\$24,439,426	\$33,173,167	\$23,113,093	\$31,131,296	\$24,520,932

Financial Highlights

MANAGED ACCOUNT SHARES INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

Period ended	11-30-21 ¹	5-31-21	5-31-20 ²
Per share operating performance			
Net asset value, beginning of period	\$10.34	\$10.02	\$10.00
Net investment income ³	0.14	0.28	0.30
Net realized and unrealized gain (loss) on investments	0.04 ⁴	0.43	0.07
Total from investment operations	0.18	0.71	0.37
Less distributions			
From net investment income	(0.19)	(0.38)	(0.35)
From net realized gain	—	(0.01)	—
Total distributions	(0.19)	(0.39)	(0.35)
Net asset value, end of period	\$10.33	\$10.34	\$10.02
Total return (%)⁵	1.74⁶	7.09	3.74⁶
Ratios and supplemental data			
Net assets, end of period (in millions)	\$33	\$24	\$8
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.96 ⁷	1.17	1.87 ⁷
Expenses including reductions	— ⁷	—	— ⁷
Net investment income	2.75 ⁷	2.73	3.33 ⁷
Portfolio turnover (%)	25	58	39

¹ Six months ended 11-30-21. Unaudited.

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

³ Based on average daily shares outstanding.

⁴ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the portfolio.

⁵ Total returns would have been lower had certain expenses not been reduced during the period.

⁶ Not annualized.

⁷ Annualized.

MANAGED ACCOUNT SHARES NON-INVESTMENT-GRADE CORPORATE BOND PORTFOLIO

Period ended	11-30-21 ¹	5-31-21	5-31-20 ²
Per share operating performance			
Net asset value, beginning of period	\$9.85	\$9.10	\$10.00
Net investment income ³	0.23	0.48	0.52
Net realized and unrealized gain (loss) on investments	(0.16)	0.83	(0.87)
Total from investment operations	0.07	1.31	(0.35)
Less distributions			
From net investment income	(0.25)	(0.56)	(0.55)
Net asset value, end of period	\$9.67	\$9.85	\$9.10
Total return (%)⁴	0.73⁵	14.69	(3.62)⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$33	\$23	\$7
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.97 ⁶	1.32	1.93 ⁶
Expenses including reductions	— ⁶	—	0.00 ^{6,7}
Net investment income	4.58 ⁶	4.96	6.03 ⁶
Portfolio turnover (%)	16	34	40

¹ Six months ended 11-30-21. 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	11-30-21 ¹	5-31-21	5-31-20 ²
Per share operating performance			
Net asset value, beginning of period	\$10.17	\$9.96	\$10.00
Net investment income ³	0.11	0.25	0.25
Net realized and unrealized gain (loss) on investments	(0.17)	0.25	(0.02)
Total from investment operations	(0.06)	0.50	0.23
Less distributions			
From net investment income	(0.10)	(0.27)	(0.27)
From net realized gain	—	(0.02)	—
Total distributions	(0.10)	(0.29)	(0.27)
Net asset value, end of period	\$10.01	\$10.17	\$9.96
Total return (%)⁴	(0.56)⁵	5.02	2.37⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$31	\$25	\$8
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.97 ⁶	1.25	1.86 ⁶
Expenses including reductions	— ⁶	—	— ⁶
Net investment income	2.16 ⁶	2.48	2.80 ⁶
Portfolio turnover (%)	30	32	41

¹ Six months ended 11-30-21. 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 portfolios' 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 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 portfolios' Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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 portfolios' own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the portfolios' investments as of November 30, 2021, by major security category or type:

	Total value at 11-30-21	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				
Foreign government obligations	\$495,250	—	\$495,250	—
Corporate bonds	31,939,213	—	31,939,213	—
Municipal bonds	569,344	—	569,344	—
Common stocks	4,720	\$4,720	—	—
Preferred securities	3,092	3,092	—	—
Total investments in securities	\$33,011,619	\$7,812	\$33,003,807	—

	Total value at 11-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio				
Investments in securities:				
Assets				
Foreign government obligations	\$160,280	—	\$160,280	—
Corporate bonds	31,927,406	—	31,927,406	—
Term loans	323,031	—	323,031	—
Asset backed securities	37,629	—	37,629	—
Common stocks	120,134	\$120,134	—	—
Preferred securities	47,180	47,180	—	—
Escrow certificates	240	—	240	—
Total investments in securities	\$32,615,900	\$167,314	\$32,448,586	—

Managed Account Shares Securitized Debt Portfolio

Investments in securities:				
Assets				
Collateralized mortgage obligations	\$9,854,852	—	\$9,854,852	—
Asset backed securities	20,463,610	—	20,463,610	—
Total investments in securities	\$30,318,462	—	\$30,318,462	—

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

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

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

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

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

Overdraft. The portfolios may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the portfolios' custodian agreement, the custodian may loan money to the portfolios to make properly authorized payments. The portfolios are obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any portfolio property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. Overdrafts at period end, if any, are presented under the caption Due to custodian in the Statements of assets and liabilities.

Line of credit. The portfolios and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, a portfolio could borrow up to an aggregate commitment amount of \$850 million. 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, 2021, the portfolios had no borrowings under the line of credit.

Commitment fees for the six months ended November 30, 2021 were as follows:

Portfolio	Commitment fee
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$1,733
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	1,730
Managed Account Shares Securitized Debt Portfolio	1,731

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, 2021, 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, 2021:

Portfolio	No Expiration Date	
	Short Term	Long Term
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	\$300,832	\$15,563

As of May 31, 2021, 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, 2021, 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	\$33,087,762	\$366,367	\$(442,510)	\$(76,143)
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	32,999,806	308,948	(692,854)	(383,906)
Managed Account Shares Securitized Debt Portfolio	30,647,322	35,821	(364,681)	(328,860)

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 distributions payable, 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, prime brokerage fees, acquired fund fees and expenses paid indirectly. This agreement expires on September 30, 2022, 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, 2021, the expense reductions described above amounted to the following:

Portfolio	Expense Reductions
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$143,333
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	139,234
Managed Account Shares Securitized Debt Portfolio	140,354

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, 2021, 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, 2021, amounted to an annual rate of 0.02% of the portfolios' average daily net assets. For the six months ended November 30, 2021, 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, 2021, 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, 2021 and for the year ended May 31, 2021 were as follows:

	Six Months Ended 11-30-21		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Managed Account Shares Investment-Grade Corporate Bond Portfolio				
Sold	1,324,291	\$13,850,010	2,195,888	\$22,853,511
Repurchased	(460,123)	(4,798,161)	(651,849)	(6,763,040)
Net increase	864,168	\$9,051,849	1,544,039	\$16,090,471
Total net increase	864,168	\$9,051,849	1,544,039	\$16,090,471

	Six Months Ended 11-30-21		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio				
Sold	1,587,138	\$15,688,343	1,669,671	\$16,346,965
Repurchased	(502,204)	(4,953,454)	(132,096)	(1,296,597)
Net increase	1,084,934	\$10,734,889	1,537,575	\$15,050,368
Total net increase	1,084,934	\$10,734,889	1,537,575	\$15,050,368
	Six Months Ended 11-30-21		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Managed Account Shares Securitized Debt Portfolio				
Sold	1,376,514	\$13,929,560	1,779,818	\$18,114,127
Repurchased	(675,413)	(6,821,956)	(183,369)	(1,866,421)
Net increase	701,101	\$7,107,604	1,596,449	\$16,247,706
Total net increase	701,101	\$7,107,604	1,596,449	\$16,247,706

Affiliates of the portfolios owned 17%, 16% and 18% of shares of Managed Account Shares Investment-Grade Corporate Bond Portfolio, Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio and Managed Account Shares Securitized Debt Portfolio, respectively, on November 30, 2021. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to the following for the six months ended November 30, 2021:

Portfolio	Purchases	Sales
Managed Account Shares Investment-Grade Corporate Bond Portfolio	\$16,704,651	\$7,357,996
Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio	15,623,245	4,428,271
Managed Account Shares Securitized Debt Portfolio	15,095,587	8,473,504

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

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

Note 8 — Coronavirus (COVID-19) pandemic

The novel 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, 2022. Management is currently evaluating the potential impact of ASU 2020-04 to the financial statements.

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 22-24, 2021 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 25-26, 2021. 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 22-24, 2021, 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, 2020 and for the period from July 31, 2019 through December 31, 2020. 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, 2020 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 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 performance of the fund is being monitored and reasonably addressed, where appropriate; and
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement.
- (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 22-24, 2021 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 25-26, 2021. 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. Looks like this could just be a conversion issue, but please ensure there is a space here.

Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 22-24, 2021, 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,

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.

and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-year period ended December 31, 2020 and for the period from July 31, 2019 through December 31, 2020. The Board also noted that the fund outperformed its peer group median for the one-year period ended December 31, 2020 and for the period from July 31, 2019 through December 31, 2020. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group as noted above. 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.

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 has generally been in line with or outperformed the historical performance of comparable funds; and
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement.
- (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 22-24, 2021 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 25-26, 2021. 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 22-24, 2021, 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, 2020 and for the period from July 31, 2019 through December 31, 2020. The Board also noted that the fund underperformed its peer group median for the one-year period ended December 31, 2020 and for the period from July 31, 2019 through December 31, 2020. 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: Looks like this could just be a conversion issue, but please ensure there is a space here.

- (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.

Subadvisor 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; and
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement.
- (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[†]
Charles L. Bardelis^{*,1}
James R. Boyle
Peter S. Burgess^{*}
William H. Cunningham
Grace K. Fey
Marianne Harrison[†]
Deborah C. Jackson
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

¹ Retired effective 12-31-21

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Jeffrey N. Given, CFA
Howard C. Greene, 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

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

Regular mail:

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

Express mail:

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

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 Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-247-0278, jhinvestments.com

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