John Hancock Managed Account Shares Bond Completion Portfolio

Bond Completion Portfolio/JHBMX

ANNUAL SHAREHOLDER REPORT | MAY 31, 2026

This annual shareholder report contains important information about the John Hancock Managed Account Shares Bond Completion Portfolio (the fund) for the period of June 1, 2025 to May 31, 2026. You can find additional information about the fund at jhinvestments.com/underlying-funds. You can also request this information by contacting us at 800-247-0278.

What were the fund costs during the last year?

(Based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Bond Completion Portfolio/JHBMX	$0	0.00%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Managed Account Shares Bond Completion Portfolio (Bond Completion Portfolio/JHBMX) returned 5.97% for the year ended May 31, 2026. The U.S. bond market delivered positive total returns during the 12-month period. Much of the gain occurred before the start of the war in Iran in early March, reflecting confidence that moderate inflation would allow the U.S. Federal Reserve (Fed) to continue cutting interest rates. The conflict caused the market to give back some of its prior gains in the final three months of the period, however, as higher oil prices raised the prospect of reaccelerating inflation and less accommodative Fed policy. Credit-oriented market segments generally outperformed on the strength of their higher yields and investors' hearty appetite for risk.

TOP PERFORMANCE CONTRIBUTORS

Agency mortgage-backed securities | The fund's allocation to this area made the largest contribution to absolute performance due to the combination of its positive total returns and a sizable portfolio weighting.

U.S. Treasuries | Positions in U.S. government bonds also contributed to absolute performance of the fund.

Investment-grade corporates | This segment of the fund made a meaningful contribution, albeit less than other categories due to its smaller weighting. Amgen, Inc. and T-Mobile USA, Inc. were notable contributors at the individual security level.

TOP PERFORMANCE DETRACTORS

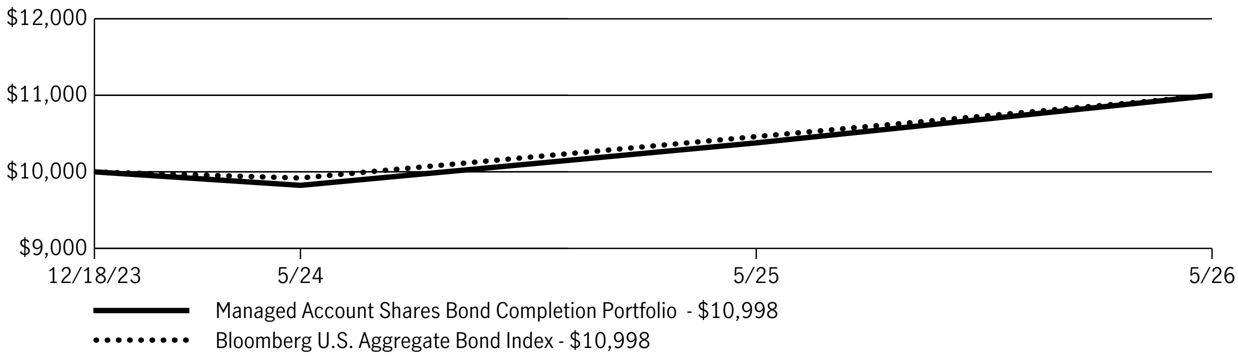
Certain securities detracted | Oracle Corp., whose bonds were pressured by the extent of the company's investments in artificial intelligence, was a notable laggard. A small number of individual U.S. Treasury and Fannie Mae holdings detracted, as well.

The views expressed in this report are those of the portfolio management team and are subject to change. They are not meant as investment advice.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the fund (or for the life of the fund, if shorter). It assumes a $10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since inception
Managed Account Shares Bond Completion Portfolio (Bond Completion Portfolio/JHBMX)	5.97%	3.96%
Bloomberg U.S. Aggregate Bond Index	5.13%	3.96%

Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Past performance does not guarantee future results. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. It is not possible to invest directly in an index.

Fund Statistics

Fund net assets	$1,080,440
Total number of portfolio holdings	25
Total advisory fees paid (net)	$0
Portfolio turnover rate	33%

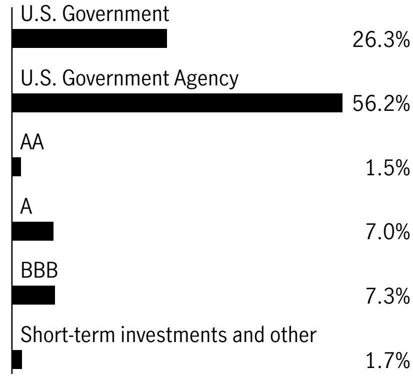
Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing a percentage of the total net assets of the fund.

SECTOR COMPOSITION

U.S. Government Agency	56.2%
U.S. Government	26.3%
Financials	7.0%
Communication services	3.1%
Health care	2.5%
Information technology	1.6%
Utilities	1.6%
Short-term investments and other	1.7%

QUALITY COMPOSITION



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 5-31-26 and do not reflect subsequent downgrades or upgrades, if any.

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

Availability of Additional Information

At jhinvestments.com/underlying-funds, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

You can also request this information by contacting us at 800-247-0278.

This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.

Manulife Investments | John Hancock

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