John Hancock Managed Account Shares Securitized Debt Portfolio

Securitized Debt Portfolio/JMAEX

ANNUAL SHAREHOLDER REPORT | MAY 31, 2026

This annual shareholder report contains important information about the John Hancock Managed Account Shares Securitized Debt 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
Securitized Debt Portfolio/JMAEX	$0	0.00%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Managed Account Shares Securitized Debt Portfolio (Securitized Debt Portfolio/JMAEX) returned 4.67% for the year ended May 31, 2026. Securitized assets produced strong total returns and outpaced the broader investment-grade market in the annual period. The category was helped by periods of declining U.S. Treasury yields, as well as demand for higher-yielding assets that was fueled by investors' generally hearty appetite for risk.

TOP PERFORMANCE CONTRIBUTORS

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

Commercial mortgage-backed securities and non-agency mortgage-backed securities | These categories also helped results. While both outpaced ABS, they made less of a contribution to the fund's return due to their smaller allocations.

TOP PERFORMANCE DETRACTORS

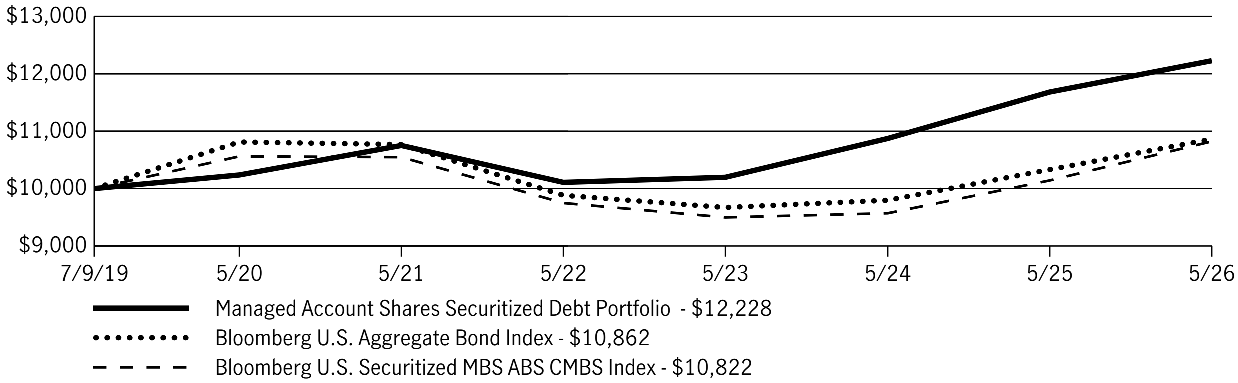
A small number of individual securities | Certain holdings—including the asset-backed securities of CF Hippolyta Issuer LLC and New Economy Assets - Phase 1 Sponsor LLC—finished with losses and had negative impacts on performance.

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	5 Years	Since inception
Managed Account Shares Securitized Debt Portfolio (Securitized Debt Portfolio/JMAEX)	4.67%	2.61%	2.96%
Bloomberg U.S. Aggregate Bond Index	5.13%	0.17%	1.21%
Bloomberg U.S. Securitized MBS ABS CMBS Index	6.71%	0.52%	1.15%

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	$319,314,556
Total number of portfolio holdings	321
Total advisory fees paid (net)	$0
Portfolio turnover rate	28%

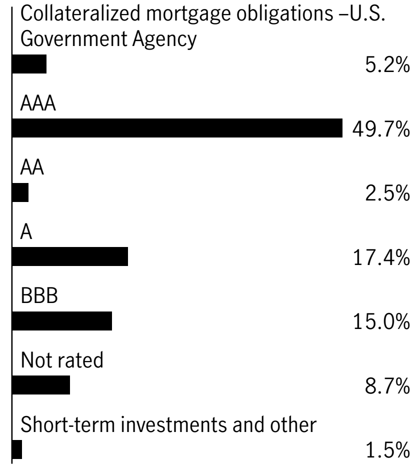
Graphical Representation of Holdings

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

PORTFOLIO COMPOSITION

Asset-backed securities	51.0%
Collateralized mortgage obligations – Commercial and residential	42.3%
Collateralized mortgage obligations – U.S. Government Agency	5.2%
Short-term investments and other	1.5%

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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