

# John Hancock Managed Account Shares Bond Completion Portfolio

Bond Completion Portfolio/JHBMX

## ANNUAL SHAREHOLDER REPORT | MAY 31, 2025

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, 2024 to May 31, 2025. You can find additional information about the fund at [jhinvestments.com/underlying-funds](https://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 5.65% for the period ended May 31, 2025. The U.S. bond market produced broad-based gains in the annual period, with positive price performance augmenting the contribution from income. Investors were cheered by the backdrop of falling inflation, moderate economic growth, and interest rate cuts by the U.S. Federal Reserve. Credit-oriented market segments generally outperformed, reflecting a hearty appetite for risk among market participants.

### TOP PERFORMANCE CONTRIBUTORS

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

**Investment-grade corporates** | This segment of the fund also made a meaningful contribution, led by Dominion Energy, Inc. and Morgan Stanley.

**U.S. Treasuries** | Positions in intermediate-term U.S. government debt also contributed.

### TOP PERFORMANCE DETRACTORS

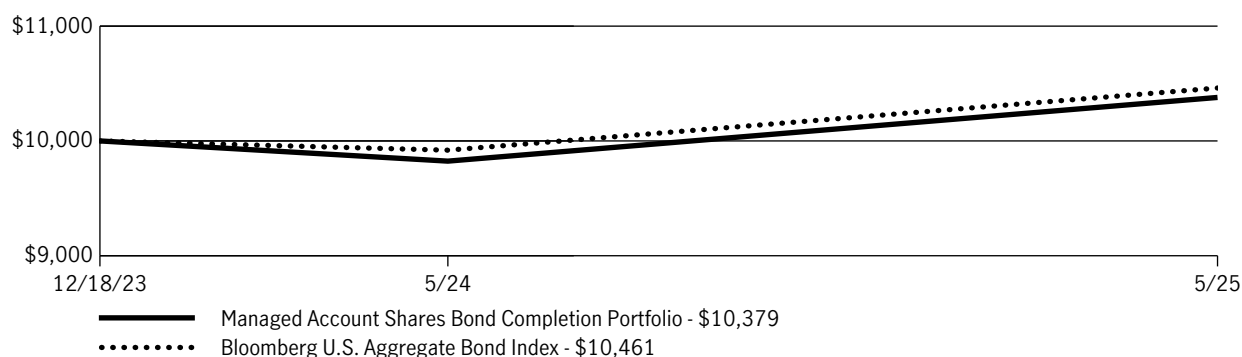
**No meaningful detractors** | At a time of positive performance for the fund and the bond market as a whole, substantially all holdings delivered positive returns with few exceptions.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, 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)	5.65%	2.60%
Bloomberg U.S. Aggregate Bond Index	5.46%	3.16%

**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	\$1,052,641
Total number of portfolio holdings	21
Total advisory fees paid (net)	\$0
Portfolio turnover rate	52%

Graphical Representation of Holdings

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


SECTOR COMPOSITION		QUALITY COMPOSITION	
U.S. Government Agency	57.5%	U.S. Government	25.9%
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Financials	6.9%	A	6.9%
Health care	2.4%	BBB	7.2%
Information technology	1.6%	Short-term investments	2.5%
Utilities	1.6%		
Communication services	1.6%		
Short-term investments	2.5%		

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 5-31-25 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](https://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.**



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