

# John Hancock Managed Account Shares Securitized Debt Portfolio

Securitized Debt Portfolio/JMAEX

## ANNUAL SHAREHOLDER REPORT | MAY 31, 2025

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, 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 |
|----------------------------------|--------------------------------|---|
| 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 7.44% for the year ended May 31, 2025. Securitized assets produced strong total returns and outpaced the broader investment-grade market in the annual period. Investors were cheered by the backdrop of falling inflation, moderate economic growth, and interest rate cuts by the U.S. Federal Reserve, supporting the returns for higher-yielding segments of the bond market.

### 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 positive total returns and a sizable portfolio weighting.

**Commercial mortgage-backed securities and non-agency mortgage-backed securities** | These categories also helped results, but to a lesser extent than ABS due to their smaller allocations.

### TOP PERFORMANCE DETRACTORS

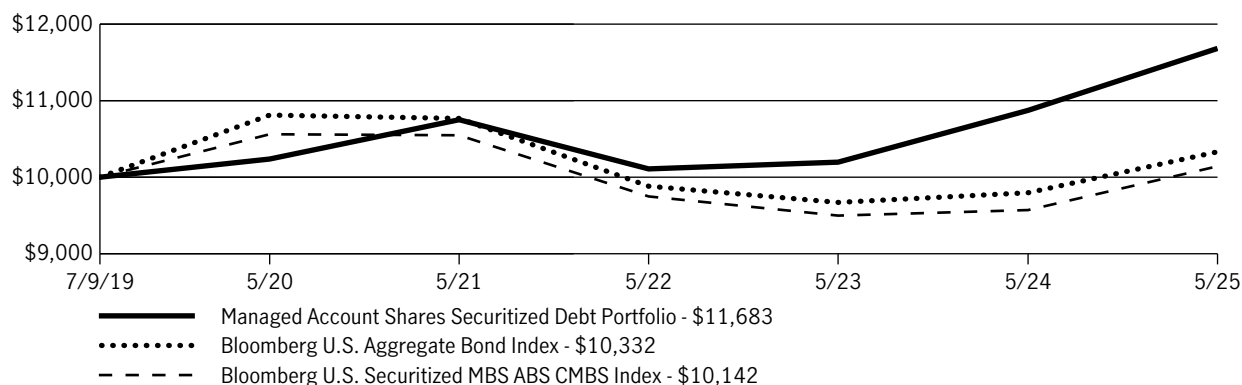
**A small number of individual securities** | Although many of the fund’s holdings registered positive absolute returns, certain holdings finished with losses. A position in Compass Datacenters LLC, an asset-backed security, was the largest individual detractor.

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 | 5 Years | Since inception |
|--|--------|---------|-----------------|
| Managed Account Shares Securitized Debt Portfolio (Securitized Debt Portfolio/JMAEX) | 7.44%  | 2.68%   | 2.67%           |
| Bloomberg U.S. Aggregate Bond Index  | 5.46%  | (0.90)% | 0.55%           |
| Bloomberg U.S. Securitized MBS ABS CMBS Index  | 5.97%  | (0.81)% | 0.24%           |

**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                    | \$205,844,955 |
| Total number of portfolio holdings | 259           |
| Total advisory fees paid (net)     | \$0           |
| Portfolio turnover rate            | 27%           |

## 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  |       | QUALITY COMPOSITION   |       |
|--|-------|---|-------|
| Asset-backed securities  | 61.5% | Collateralized mortgage obligations –U.S. Government Agency | 7.8%  |
| Collateralized mortgage obligations – Commercial and residential | 29.9% | AAA   | 39.5% |
| Collateralized mortgage obligations – U.S. Government Agency     | 7.8%  | AA  | 0.5%  |
| Short-term investments and other                                 | 0.8%  | A   | 22.3% |
|  |       | BBB   | 15.9% |
|  |       | Not rated   | 13.2% |
|  |       | Short-term investments and other                            | 0.8%  |

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](http://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.**



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, [jhinvestments.com](http://jhinvestments.com)  
Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.