

Annual report

Manulife Private Credit Plus Fund

Closed-end sector

December 31, 2024

Manulife Private Credit Plus Fund

Table of contents

- 2** Your fund at a glance
- 4** Management’s discussion of fund performance
- 5** A look at performance
- 7** Fund’s investments
- 8** Financial statements
- 12** Financial highlights
- 13** Notes to financial statements
- 19** Report of independent registered public accounting firm
- 20** Tax information
- 21** Additional information
- 23** Trustees and Officers
- 25** More information

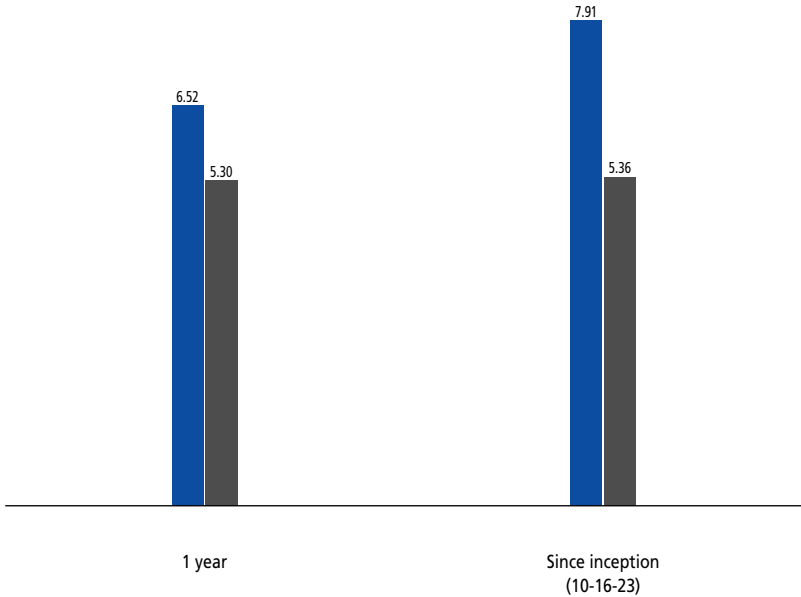
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks income and, to a lesser extent, capital appreciation.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2024 (%)

- Class I shares
- ICE BofA 0-3 Month U.S. Treasury Bill Index



The Intercontinental Exchange (ICE) Bank of America (BoFA) 0-3 Month U.S. Treasury Bill Index tracks the performance of Treasury bills maturing in zero to three months.

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

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be obtained by calling 800-225-6020. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Private credit investments rose on increasing deal volume

Record direct lending deal volume, risk-on investor sentiment and the compression of credit spreads during the year supported private credit performance.

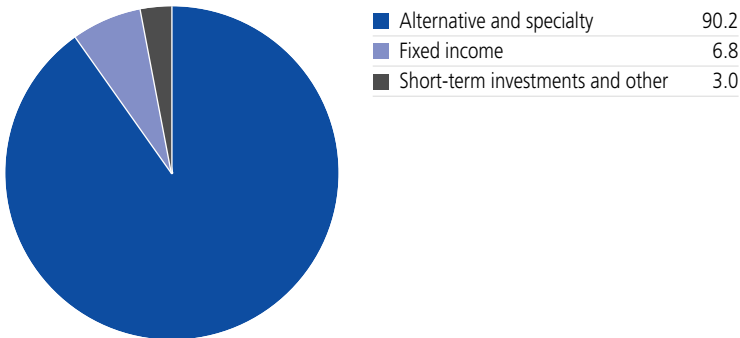
The fund's private investments contributed the most to absolute results

The fund had a positive absolute return, led by strength in its private credit and asset-based lending funds.

The fund's fixed income exposure delivered mixed results

The fund's cash position benefited from higher interest rates while its fixed income ETFs saw negative price returns but positive total returns.

PORTFOLIO COMPOSITION AS OF 12/31/2024 (% of net assets)



Notes about risk

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

Management's discussion of fund performance

What factors affected private credit markets over the past 12 months?

A number of factors drove positive private credit performance during the period. Businesses continued to seek alternative sources of funding as capital constrained banks and traditional finance companies retrenched, increasing demand for private credit. U.S. sponsored direct lending volume reached a record high during the period. The floating-rate nature of many private credit loans also provided interest rate mitigation as the monetary policy shifted over the course of the year. By the fourth quarter, anticipated pro-growth policies from the incoming presidential administration and the Federal Reserve's shift to an easing cycle also created a favorable economic environment for private credit, evidenced in improved merger and acquisition volume.

MANAGED BY

Nathan W. Thooft, CFA

Eric Menzer, CFA, CAIA, AIF

Jeffrey Kan, CFA

Michael J. Comer, CFA

||| Manulife Investment Management

The fund delivered positive returns for the period. What led to these results?

The fund operates as a "fund of funds." During the period, each underlying fund in the portfolio contributed to the fund's positive absolute performance. Performance was led by the Manulife Private Credit Fund, which benefited from robust growth in direct lending volume, largely driven by a strong fourth quarter, as well as spread compression. The John Hancock Asset-Based Lending Fund was the second leading contributor to performance, supported by strength among its commercial real estate holdings. The remainder of the fund's portfolio consisted of fixed income exchange-traded funds (ETFs) and cash, which benefited from high overall yields.

Which holdings had the most negative impacts?

While the fund's private investments delivered strong absolute performance, parts of its liquid portfolio struggled. The John Hancock Mortgage-Backed Securities ETF and John Hancock Corporate Bond ETF both generated negative absolute price returns but contributed to overall fund performance on a total return basis.

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. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. 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.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2024

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge
	1-year	Since inception (10-16-23)	Since inception (10-16-23)
Class I	6.52	7.91	9.66
Index [†]	5.30	5.36	6.52

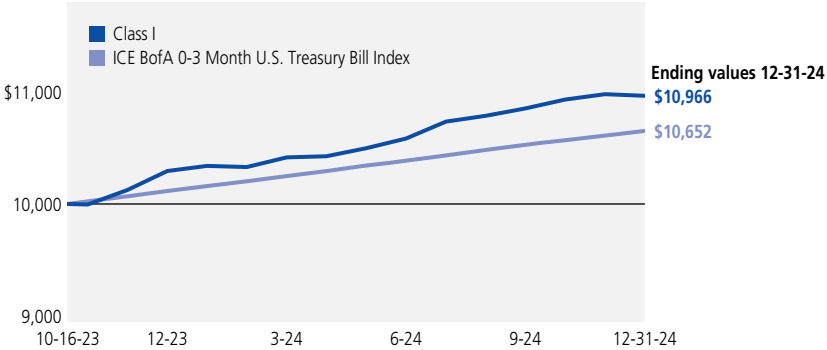
Performance figures assume all distributions have been reinvested. Sales charges are not applicable to Class I shares. Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

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 fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-6020 or visit the fund's website at jihinvestments.com.

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

[†] Index is the ICE BofA 0-3 Month U.S. Treasury Bill Index.

This chart shows what happened to a hypothetical \$10,000 investment in Manulife Private Credit Plus Fund for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA 0-3 Month U.S. Treasury Bill Index.



The Intercontinental Exchange (ICE) Bank of America (BofA) 0-3 Month U.S. Treasury Bill Index tracks the performance of Treasury bills maturing in zero to three months. It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns. The returns reflect past results and should not be considered indicative of future performance.

Fund's investments

AS OF 12-31-24

	Shares	Value		
Affiliated investment companies (A) 97.0%		\$96,890,611		
(Cost \$96,745,914)				
Alternative and specialty 90.2%		90,091,966		
John Hancock Asset-Based Lending Fund, Class I (Marathon)	1,489,369	30,263,982		
Manulife Private Credit Fund (MIM US Private Markets)	2,876,912	59,827,984		
Fixed income 6.8%		6,798,645		
John Hancock Corporate Bond ETF (MIM US) (B)	100,695	2,106,540		
John Hancock Mortgage-Backed Securities ETF (MIM US) (B)	218,339	4,692,105		
	Yield* (%)	Maturity date	Par value[^]	Value
Short-term investments 2.0%				\$1,986,785
(Cost \$1,986,785)				
U.S. Government Agency 2.0%				1,986,785
Federal Home Loan Bank Discount Note	4.248	02-06-25	2,000,000	1,986,785
Total investments (Cost \$98,732,699) 99.0%				\$98,877,396
Other assets and liabilities, net 1.0%				1,031,375
Total net assets 100.0%				\$99,908,771

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund unless otherwise indicated.

[^]All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

(A) The underlying funds' advisor/subadvisor is shown parenthetically.

(B) The subadvisor is an affiliate of the advisor.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 12-31-24, the aggregate cost of investments for federal income tax purposes was \$98,732,699. Net unrealized appreciation aggregated to \$144,697, of which \$316,713 related to gross unrealized appreciation and \$172,016 related to gross unrealized depreciation.

Advisors/Subadvisors of Affiliated Underlying Funds

Manulife Investment Management Private Markets (US) LLC	(MIM US Private Markets)
Manulife Investment Management (US) LLC	(MIM US)
Marathon Asset Management LP	(Marathon)

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 12-31-24

Assets	
Unaffiliated investments, at value (Cost \$1,986,785)	\$1,986,785
Affiliated investments, at value (Cost \$96,745,914)	96,890,611
Total investments, at value (Cost \$98,732,699)	98,877,396
Cash	1,336,976
Dividends receivable	2,254,595
Receivable from affiliates	62,276
Other assets	107,996
Total assets	102,639,239
Liabilities	
Distributions payable	2,539,499
Payable to affiliates	
Accounting and legal services fees	3,476
Other liabilities and accrued expenses	187,493
Total liabilities	2,730,468
Net assets	\$99,908,771
Net assets consist of	
Paid-in capital	\$99,987,411
Total distributable earnings (loss)	(78,640)
Net assets	\$99,908,771
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class I (\$99,908,771 ÷ 4,951,449 shares)	\$20.18

STATEMENT OF OPERATIONS For the year ended 12-31-24

Investment income	
Dividends from affiliated investments	\$6,980,508
Interest	121,683
Total investment income	7,102,191
Expenses	
Investment management fees	1,245,228
Accounting and legal services fees	18,633
Transfer agent fees	17,872
Trustees' fees	100,000
Custodian fees	7,606
State registration fees	8,355
Printing and postage	27,601
Professional fees	687,749
Offering costs	412,817
Other	70,714
Total expenses	2,596,575
Less expense reductions	(1,918,220)
Net expenses	678,355
Net investment income	6,423,836
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Affiliated investments	180,371
Capital gain distributions received from affiliated investments	3,508
	183,879
Change in net unrealized appreciation (depreciation) of	
Affiliated investments	(381,767)
	(381,767)
Net realized and unrealized loss	(197,888)
Increase in net assets from operations	\$6,225,948

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 12-31-24	Period ended 12-31-23 ¹
Increase (decrease) in net assets		
From operations		
Net investment income	\$6,423,836	\$858,435
Net realized gain	183,879	—
Change in net unrealized appreciation (depreciation)	(381,767)	526,464
Increase in net assets resulting from operations	6,225,948	1,384,899
Distributions to shareholders		
From earnings	(6,723,375)	(978,701)
Total distributions	(6,723,375)	(978,701)
Fund share transactions		
Fund shares issued	40,000,000	60,000,000
Total increase	39,502,573	60,406,198
Net assets		
Beginning of year	60,406,198	—
End of year	\$99,908,771	\$60,406,198
Share activity		
Shares outstanding		
Beginning of year	2,981,481	—
Fund shares issued	1,969,968	2,981,481
End of year	4,951,449	2,981,481

¹ Period from 10-16-23 (commencement of operations) to 12-31-23.

STATEMENT OF CASH FLOWS For the year ended 12-31-24

Cash flows from operating activities	
Net increase in net assets from operations	\$6,225,948
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Long-term investments purchased	(55,000,000)
Long-term investments sold	10,985,247
Net purchases and sales of short-term investments	4,515,111
Net amortization of premium (discount)	(99,452)
(Increase) Decrease in assets:	
Dividends and interest receivable	(1,471,521)
Receivable from affiliates	(19,855)
Other assets	282,771
Increase (Decrease) in liabilities:	
Payable to affiliates	2,383
Other liabilities and accrued expenses	107,970
Net change in unrealized (appreciation) depreciation on:	
Investments	381,767
Net realized (gain) loss on:	
Investments	(180,371)
Net cash used in operating activities	\$(34,270,002)
Cash flows provided by (used in) financing activities	
Distributions to shareholders	\$(5,162,577)
Fund shares sold	40,000,000
Net cash flows provided by financing activities	\$34,837,423
Net increase in cash	\$567,421
Cash at beginning of year	\$769,555
Cash at end of year	\$1,336,976
Supplemental disclosure of cash flow information:	
Noncash financing activities not included herein consists of reinvestment of distributions	\$(6,723,375)

Financial highlights

CLASS I SHARES Period ended	12-31-24	12-31-23¹
Per share operating performance		
Net asset value, beginning of period	\$20.26	\$20.00
Net investment income ²	1.32	0.43
Net realized and unrealized gain (loss) on investments	(0.04)	0.16
Total from investment operations	1.28	0.59
Less distributions		
From net investment income	(1.32)	(0.33)
From net realized gain	(0.04)	—
Total distributions	(1.36)	(0.33)
Net asset value, end of period³	\$20.18	\$20.26
Total return (%)⁴	6.52	2.94⁵
Ratios and supplemental data		
Net assets, end of period (in millions)	\$100	\$60
Ratios (as a percentage of average net assets):		
Expenses before reductions ⁶	2.60	1.32 ⁵
Expenses including reductions ⁶	0.68	0.22 ⁵
Net investment income	6.44	2.13 ⁵
Portfolio turnover (%)	12	0 ⁷

¹ Period from 10-16-23 (commencement of operations) to 12-31-23.

² Based on average monthly shares outstanding.

³ The fund is a continuously offered closed-end fund, the shares of which are offered at net asset value. No secondary market for the fund's shares exists.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

⁷ Portfolio turnover for the period is 0% due to no sales activity.

Notes to financial statements

Note 1 — Organization

Manulife Private Credit Plus Fund (the fund) is a continuously offered closed-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 fund operates as a “fund of funds” that may invest in affiliated and unaffiliated underlying funds, including, but not limited to, closed-end investment companies, business development companies (BDCs), private funds (other than affiliated private funds), exchange-traded funds (ETFs) and certain other permitted investments. The investment objective of the fund is to seek income and, to a lesser extent, capital appreciation.

The fund's shares are not listed on any securities exchange. At the sole discretion of the Board and provided that it is in the best interests of the fund and shareholders to do so, the fund intends to provide a limited degree of liquidity to the shareholders by conducting repurchase offers generally quarterly; however, there can be no assurance that any such tender offers will be conducted on a quarterly basis or at all. The fund currently does not intend to offer to repurchase shares at any time during the first two years of operations of the fund.

The shares currently outstanding are detailed in the Statement of assets and liabilities. The fund is only offered to accredited investors within the meaning of Regulation D under the Securities Act of 1933, as amended (the 1933 Act), non-U.S. investors within the meaning of Regulation S under the 1933 Act, and other investors eligible to invest in a private placement. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

The accounting policies of the underlying funds in which the fund invests are outlined in the underlying funds' shareholder reports, which include the underlying funds' financial statements. These are available on the Securities and Exchange Commission (SEC) website at sec.gov. John Hancock underlying funds' shareholder reports are also available without charge by calling 800-225-5291 or visiting jhinvestments.com. Manulife underlying funds' shareholder reports are also available without charge by calling 800-225-6020. The underlying funds are not covered by this report.

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 fund qualifies as an investment company 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 fund:

Security valuation. Investments are valued at the end of each month at a minimum pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

In order to value the securities, the fund uses the following valuation techniques: Investments in affiliated underlying funds and/or other open-end management investment companies, other than exchange-traded funds (ETFs), are valued at their respective NAVs each month. 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. 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.

In certain instances, the Pricing Committee of the Advisor 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 Pricing Committee following procedures established by the Advisor and adopted 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 fund uses 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 Advisor's 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 fund's investments as of December 31, 2024, by major security category or type:

	Total value at 12-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Affiliated investment companies	\$37,062,627	\$37,062,627	—	—
Short-term investments	1,986,785	—	\$1,986,785	—
Investments valued at NAV ¹	59,827,984			
Total investments in securities	\$98,877,396	\$37,062,627	\$1,986,785	—

¹ Certain investments of the fund were fair valued using the NAV as practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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. Capital gain distributions from underlying funds are recorded on ex-date and reflected as realized gains. 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 fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received.

Distributions received on securities that represent a tax return of capital and/or capital gain, if any, are recorded as a reduction of cost of investments and/or as a realized gain, if amounts are estimable. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Overdrafts. Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Offering costs are accounted for as a deferred charge by the fund and will be amortized over the fund's first year of operations. During the year ended December 31, 2024, \$412,817 of offering costs were expensed.

Federal income taxes. The fund 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.

As of December 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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 fund generally declares and pays dividends quarterly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the year ended December 31, 2024 and for the period ended December 31, 2023 was as follows:

	December 31, 2024	December 31, 2023
Ordinary income	\$6,719,867	\$978,701
Long-term capital gains	3,508	—
Total	\$6,723,375	\$978,701

As of December 31, 2024, there were no distributable earnings on a tax basis.

Such distributions and distributable earnings, on a tax basis, if any, 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 fund's financial statements as a return of capital.

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. The fund had no material book-tax differences at December 31, 2024.

Note 3 — Guarantees and indemnifications

Under the fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund 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 fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. 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 (MFC).

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays the Advisor a fee, calculated and paid monthly, at an annual rate of 1.25% of the value of the fund's monthly net assets. Pursuant to a subadvisory agreement, the Advisor has agreed to pay a subadvisory fee directly to Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor contractually agrees to reduce its management fee for the fund or, if necessary, make payment to the fund, in an amount equal to the amount by which "Other fund level expenses" of the fund incurred in the ordinary course of the fund's business, exceed 0.50% of monthly net assets of the fund. "Other fund level expenses" means all the expenses of the fund, excluding: the management fee; interest expenses; taxes, portfolio brokerage commissions; litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the business of the fund; Rule 12b-1 fees (if applicable); short dividends; acquired fund fees and expenses; and class specific expenses. This agreement expires on September 30, 2025, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

The Advisor also contractually agrees to reduce its management fee for the fund or, if necessary, make payment to the fund, so that the sum of: (a) the aggregate management fee (excluding any incentive fee) paid to the Advisor with respect to both the fund and that portion of any underlying fund held (excluding any unaffiliated underlying fund) by the fund; and (b) the advisory fee (excluding any incentive fee) paid to an affiliate of the Advisor with respect to that portion of an underlying fund (excluding any unaffiliated underlying fund) held by the fund, does not exceed the annual rate of 1.25% of the fund's monthly net assets. This agreement expires on September 30, 2025, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

The expense reductions described above amounted to \$1,918,220 for the year ended December 31, 2024.

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 year ended December 31, 2024, were equivalent to a net annual effective rate of 0.00% of the fund's average monthly net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, 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 year ended December 31, 2024, amounted to an annual rate of 0.02% of the fund's average monthly net assets.

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates.

Note 5 — Fund share transactions

The fund currently accepts purchases of shares as of the last business day of each calendar month. Affiliates of the fund owned 100% of shares of Class I on December 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$55,000,000 and \$10,985,247, respectively, for the year ended December 31, 2024.

Note 7 — Investment in affiliated underlying funds

The fund invests primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The fund does not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the fund's investment may represent a significant portion of each affiliated underlying funds' net assets. At December 31, 2024, the fund held 5% or more of the net assets of the affiliated underlying funds shown below:

Affiliated Fund	Percentage of underlying fund net assets
Manulife Private Credit Fund	53.7%
John Hancock Asset-Based Lending Fund	16.6%
John Hancock Mortgage-Backed Securities ETF	6.7%

Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Asset-Based Lending Fund	1,489,369	\$19,975,808	\$10,000,000	—	—	\$288,174	\$1,884,782	\$3,508	\$30,263,982
John Hancock Corporate Bond ETF	100,695	5,212,953	—	\$(3,001,561)	\$82,564	(187,416)	118,626	—	2,106,540
John Hancock Mortgage-Backed Securities ETF	218,339	12,928,382	—	(7,983,686)	97,807	(350,398)	268,199	—	4,692,105
Manulife Private Credit Fund	2,876,912	14,960,111	45,000,000	—	—	(132,127)	4,708,901	—	59,827,984
					\$180,371	\$(381,767)	\$6,980,508	\$3,508	\$96,890,611

The risk of investing in underlying funds is as follows:

Senior loans. The fund may directly or indirectly through underlying funds invest in directly originated first and second lien term loans, delayed draw term loans, revolving credit facilities, and club deals. The fund or an underlying fund may also make investments and acquire securities in connection with senior loans, including equity co-investments. The fund or an underlying fund may invest in loans either by transacting directly at the initial funding date or acquiring loans in secondary market transactions. The fund's or an underlying fund's commitments in connection with a portion of the loans in which it invests may be unfunded.

The fund or an underlying fund may be subject to greater levels of credit risk, call (or “prepayment”) risk, settlement risk and liquidity risk than funds that do not invest in senior loans. Senior loans are considered predominantly speculative with respect to an issuer’s continuing ability to make principal and interest payments, and may be more volatile than other types of securities. An economic downturn or individual corporate developments could adversely affect the market for these instruments and reduce the fund’s ability to sell these instruments at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate and a senior loan may lose significant value before a default occurs. The fund or an underlying fund may also be subject to greater levels of liquidity risk than funds that do not invest in senior loans. In addition, the senior loans may not be listed on any exchange and a secondary market for such loans may be comparatively less liquid relative to markets for other more liquid fixed income securities. Consequently, transactions in senior loans may involve greater costs than transactions in more actively traded securities. Restrictions on transfers in loan agreements, a lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make senior loans difficult to value accurately or sell at an advantageous time or price than other types of securities or instruments. These factors may result in the fund being unable to realize full value for the senior loans and/or may result in the fund not receiving the proceeds from a sale of a senior loan for an extended period after such sale, each of which could result in losses to the fund. Senior loans may have extended trade settlement periods which may result in cash not being immediately available to the fund.

The fund or an underlying fund may also enter into, or acquire participations in, delayed funding loans and revolving credit facilities, in which a bank or other lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. These commitments may have the effect of requiring the fund or an underlying fund to increase its investment in a company at a time when it might not be desirable to do so (including at a time when the company’s financial condition makes it unlikely that such amounts will be repaid). Delayed funding loans and revolving credit facilities are subject to credit, interest rate and liquidity risk and the risks of being a lender.

Asset-based lending investments. The fund may directly or indirectly through underlying funds invest in loans secured by an asset and include, among other investments, healthcare loans & royalty-backed credit, transportation assets, residential real estate lending, commercial real estate lending, consumer-related assets, corporate asset-based credit and liquid securitized credit.

Except for residential mortgage backed securities, commercial mortgage backed securities, commercial mortgage obligations, collateralized loan obligations and asset backed securities, which may range from most senior (AAA-rated) to most subordinate (BB-rated, B-rated and equity), most loans and investments made either directly by the fund or through underlying funds are not rated.

Note 8 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The management committee of the Advisor acts as the fund’s chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund’s long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund’s subadvisor. Segment assets are reflected in the Statement of assets and liabilities as “Total assets”, which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes “Increase (decrease) in net assets from operations”, Statements of changes in net assets, which includes “Increase (decrease) in net assets from fund share transactions”, and Financial highlights, which includes total return and income and expense ratios.



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Manulife Private Credit Plus Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Manulife Private Credit Plus Fund (the "Fund"), including the Fund's investments, as of December 31, 2024, and the related statement of operations and cash flows for the year then ended, the statements of changes in net assets and the financial highlights for the year then ended and the period from October 16, 2023 (commencement of operations) to December 31, 2023 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, the results of its operations and its cash flows for the year then ended and the changes in its net assets and its financial highlights for the year then ended and the period from October 16, 2023 (commencement of operations) to December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more John Hancock/Manulife U.S. investment companies since 2019.

Boston, Massachusetts

February 27, 2025

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended December 31, 2024.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund paid \$3,508 in long-term capital gain dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

ADDITIONAL INFORMATION

Unaudited

The fund is a continuously offered non-diversified, closed-end management investment company, shares of which were initially offered to the public in October 2023.

Dividends and distributions

During the year ended December 31, 2024, distributions from net investment income totaling \$1.3208 per share and distributions from capital gains totaling \$0.0371 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment Date	Income Distributions
April 23, 2024	\$0.1597
July 24, 2024	0.3288
October 23, 2024	0.3566
January 27, 2025	0.4757
Total	\$1.3208
Payment Date	Additional Distribution
January 27, 2025	\$0.0371
Total	\$1.3579

Dividend reinvestment plan

Pursuant to the Dividend Reinvestment Plan (DRP) established by the fund, each Shareholder will automatically be a participant under the DRP and have all income distributions, whether dividend distributions or capital gains distributions, automatically reinvested in additional Shares. Election not to participate in the DRP and to receive all income distributions, whether dividend distributions or capital gains distributions, in cash may be made by notice to a Shareholder's intermediary (who should be directed to inform the fund). A Shareholder is free to change this election at any time. If, however, a Shareholder elects to change its election within 95 days prior to a distribution, the request will be effective only with respect to distributions after the 95-day period. A Shareholder whose Shares are registered in the name of a nominee (such as an intermediary) must contact the nominee regarding its status under the DRP, including whether such nominee will participate on such Shareholder's behalf as such nominee will be required to make any such election.

Generally, for U.S. federal income tax purposes, Shareholders receiving Shares under the DRP will be treated as having received a distribution equal to amount payable to them in cash as a distribution had the Shareholder not participated in the DRP.

Shares will be issued pursuant to the DRP at their NAV determined on the next valuation date following the ex-dividend date (the last date of a dividend period on which an investor can purchase Shares and still be entitled to receive the dividend). There is no sales load or other charge for reinvestment. A request for change of participation/non-participation status in the DRP must be received by the fund within the above timeframe to be effective for that dividend or capital gain distribution. The fund may terminate the DRP at any time upon written notice to the participants in the DRP. The fund may amend the DRP at any time upon 30 days' written notice to the participants. Any expenses of the DRP will be borne by the fund.

A Shareholder holding Shares that participate in the DRP in a brokerage account may not be able to transfer the Shares to another broker and continue to participate in the DRP. For further information on the DRP contact the fund at 800-225-6020.

Shareholder communication and assistance

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

Regular Mail:

**SS&C GIDS, Inc.
80 Lamberton Road
Windsor, Connecticut 06095**

Registered or Overnight Mail:

**SS&C GIDS, Inc.
80 Lamberton Road
Windsor, Connecticut 06095**

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
---	--	---

Hassell H. McClellan,² Born: 1945	2023	187
---	-------------	------------

Trustee and Chairperson of the Board

Trustee of Berklee College of Music (since 2022); Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.

William H. Cunningham,² Born: 1944	2023	184
--	-------------	------------

Trustee

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (Insurance); Chairman of the Board, Nuclein (since 2020); Director, Southwest Airlines (2000-2024). Trustee of various trusts within the John Hancock Fund Complex (since 1986).

Grace K. Fey,² Born: 1946	2023	187
---	-------------	------------

Trustee

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees³

Name, year of birth Position(s) held with fund Principal occupation(s) during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
---	--	---

Andrew G. Arnott, Born: 1971	2023	184
-------------------------------------	-------------	------------

President and Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (2005-2023, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (2006-2023, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (2004-2023, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Principal officers who are not Trustees

Name, year of birth Position(s) held with fund Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
---	--

Fernando A. Silva, Born: 1977	2024
--------------------------------------	-------------

Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Director, Fund Administration and Assistant Treasurer, John Hancock Funds (2016-2020); Assistant Treasurer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Assistant Vice President, John Hancock Life & Health Insurance Company, John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York (since 2021); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2024).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with fund Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<p>Salvatore Schiavone, Born: 1965</p> <p>Treasurer</p> <p>Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).</p>	2023
<p>Christopher (Kit) Sechler, Born: 1973</p> <p>Secretary and Chief Legal Officer</p> <p>Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).</p>	2023
<p>Trevor Swanberg, Born: 1979</p> <p>Chief Compliance Officer</p> <p>Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).</p>	2023

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

² Member of the Audit Committee.

³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

More information

Trustees

Hassell H. McClellan, Chairperson*
Andrew G. Arnott†
William H. Cunningham*
Grace K. Fey*

Officers

Andrew G. Arnott†
President
Fernando A. Silva‡
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Nathan W. Thooft, CFA
Eric Menzer, CFA, CAIA, AIF
Jeffrey Kan, CFA
Michael J. Comer, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

SS&C GIDS, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

Ernst & Young LLP

* Member of the Audit Committee

† Non-Independent Trustee

‡ Effective July 1, 2024.

The fund's 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 fund's 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 fund's 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 fund details available on our website at jhinvestments.com or by calling 800-225-6020.

You can also contact us:

800-225-6020
jhinvestments.com

Regular mail:
SS&C GIDS, Inc.
80 Lamberton Road
Windsor, Connecticut 06095

Express mail:
SS&C GIDS, Inc.
80 Lamberton Road
Windsor, Connecticut 06095

Protect yourself by using eDelivery

Signing up for the electronic delivery of your statements and other financial publications is a great way to help protect your privacy. eDelivery provides you with secure, instant access to all of your statements in one convenient location.

BENEFITS OF EDELIVERY

- **Added security:** Password protection helps you safely retrieve documents online
- **Save time:** Receive instant email notification once statements are available
- **Reduce clutter:** View documents online to reduce the amount of paper for filing, shredding, or recycling

Sign up for **eDelivery**.
Fast. Simple. Secure.
jhinvestments.com/login

SIGN UP FOR EDELIVERY TODAY!

Direct shareholders

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to jhinvestments.com/login. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to icsdelivery/live or contact your financial representative.

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!



John Hancock Investment Management

John Hancock Investment Management Distributors LLC, 200 Berkeley Street,
Boston, MA 02116-5010, 800-225-6020, jhinvestments.com

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

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

This report is for the information of the shareholders of Manulife Private Credit Plus Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.