

John Hancock Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio

Non-Investment-Grade Corporate Bond Portfolio/JMADX

ANNUAL SHAREHOLDER REPORT | MAY 31, 2024

This annual shareholder report contains important information about the John Hancock Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio (the fund) for the period of June 1, 2023 to May 31, 2024. 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
Non-Investment-Grade Corporate Bond Portfolio/JMADX	\$0	0.00%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Managed Account Shares Non-Investment-Grade Corporate Bond Portfolio (Non-Investment-Grade Corporate Bond Portfolio/JMADX) returned 11.99% for the year ended May 31, 2024. High-yield bonds produced a positive return in the annual period. The category was helped by the combination of steady economic growth, supportive credit conditions, and healthy investor risk appetites. These factors led to a compression of yield spreads, augmenting the contribution from income.

TOP PERFORMANCE CONTRIBUTORS

Gains from all sectors | At a time of robust performance for the broader market, the fund generated positive returns in nearly all sectors. Some of the strongest gains came from energy refining issuers, where profit margins rose thanks to a widening spread between the prices of crude oil distillates (such as unleaded gasoline) relative to crude oil itself.

Strong performance from the banking sector | The energy, gaming, building materials, and retail sectors were among the top performers, as well.

TOP PERFORMANCE DETRACTORS

A very narrow group of individual securities | The vast majority of the fund's holdings produced positive absolute returns, but a handful of securities—including the bonds of Oriflame Holding AG—finished with losses.

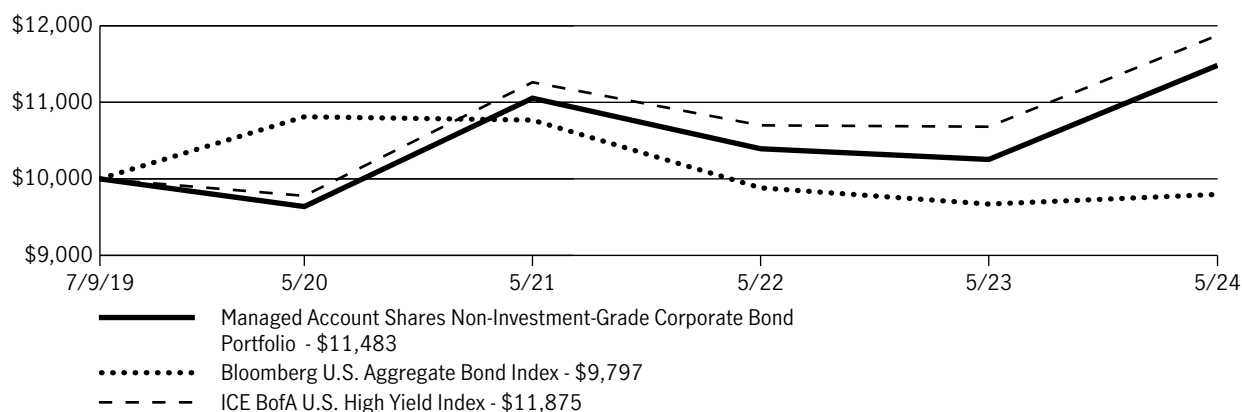
Telesat Canada, Inc. | This position also lost ground in the period, as did Kenbourne Invest SA.

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 Non-Investment-Grade Corporate Bond Portfolio (Non-Investment-Grade Corporate Bond Portfolio/JMADX)	11.99%	2.86%
Bloomberg U.S. Aggregate Bond Index	1.31%	(0.42)%
ICE BofA U.S. High Yield Index	11.17%	3.57%

The Fund has designated Bloomberg U.S. Aggregate Bond Index as its broad-based securities market index in accordance with the revised definition for such an index.

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	\$59,143,385
Total number of portfolio holdings	166
Total advisory fees paid (net)	\$0
Portfolio turnover rate	56%

Graphical Representation of Holdings

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

SECTOR COMPOSITION		QUALITY COMPOSITION	
Energy	19.6%	BBB	4.4%
Consumer discretionary	17.8%	BB	61.2%
Industrials	15.3%	B	29.7%
Financials	12.3%	CCC and below	1.8%
Communication services	9.9%	Short-term investments and other	2.9%
Materials	7.9%		
Utilities	5.7%		
Health care	3.5%		
Consumer staples	2.9%		
Information technology	1.3%		
Real estate	0.8%		
Asset backed securities	0.1%		
Short-term investments and other	2.9%		

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 5-31-24 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://www.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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