

**JOHN HANCOCK VARIABLE INSURANCE TRUST  
JOHN HANCOCK FUNDS  
JOHN HANCOCK FUNDS II  
JOHN HANCOCK EXCHANGE-TRADED FUND TRUST**

**SARBANES-OXLEY CODE OF ETHICS  
FOR  
PRINCIPAL EXECUTIVE, PRINCIPAL FINANCIAL OFFICER & TREASURER**

**I. Covered Officers/Purpose of the Code**

This code of ethics (this “Code”) for John Hancock Variable Insurance Trust, John Hancock Funds<sup>1</sup>, and John Hancock Funds II, John Hancock Exchange-Traded Fund Trust and, each a registered management investment company under the Investment Company Act of 1940, as amended (“1940 Act”), which may issue shares in separate and distinct series (each investment company and series thereunder to be hereinafter referred to as a “Fund”), applies to each Fund’s Principal Executive Officer (“President”), Principal Financial Officer (“Chief Financial Officer”) and Treasurer (“Treasurer”) (the “Covered Officers” as set forth in Exhibit A) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Fund files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Fund;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

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<sup>1</sup> John Hancock Funds includes the following trusts: John Hancock Financial Opportunities Fund; John Hancock Bond Trust; John Hancock California Tax-Free Income Fund; John Hancock Capital Series; John Hancock Funds III; John Hancock Income Securities Trust; John Hancock Investment Trust; John Hancock Investment Trust II; John Hancock Investment Trust III; John Hancock Investors Trust; John Hancock Municipal Securities Trust; John Hancock Premium Dividend Fund ; John Hancock Preferred Income Fund; John Hancock Preferred Income Fund II; John Hancock Preferred Income Fund III; John Hancock Sovereign Bond Fund; John Hancock Strategic Series; John Hancock Tax-Advantaged Dividend Income Fund; John Hancock Tax-Advantaged Global Shareholder Yield Fund; John Hancock Hedged Equity and Income Fund; and John Hancock Collateral Trust.

Each of the Covered Officers should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

## **II. Covered Officers Should Handle Ethically Actual and Apparent Conflicts of Interest**

### **Overview**

A “conflict of interest” occurs when a Covered Officer’s private interest interferes with the interests of, or his service to, the Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of his family, receives improper personal benefits as a result of his position with the Fund. Certain conflicts of interest arise out of the relationships between the Covered Officers and the Fund and already are subject to conflict of interest provisions in the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Fund because of their status as “affiliated persons” of the Fund. Each of the Covered Officers is an officer or employee of the investment adviser or a service provider (“Service Provider”) to the Fund. The Fund’s, the investment adviser’s and the Service Provider’s compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship between the Fund and the investment adviser and the Service Provider of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Fund, for the investment adviser or for the Service Provider), be involved in establishing policies and implementing decisions which will have different effects on the investment adviser, the Service Provider and the Fund. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Fund and the investment adviser and the Service Provider and is consistent with the performance by the Covered Officers of their duties as officers of the Fund. Thus, if such participation is performed in conformity with the provisions of the Investment Company Act and the Investment Advisers Act, it will be deemed to have been handled ethically. In addition, it is recognized by the Fund’s Board of Trustees/Directors (the “Board”) that the Covered Officers may also be officers or employees of one or more other investment companies covered by other Codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act and the Investment Advisers Act. The following list provides examples of conflicts of interest under the Code, but the Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Fund.

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Each Covered Officer must:

- not use his/her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer would benefit personally to the detriment of the Fund;
- not cause the Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than for the benefit of the Fund; and
- not use material non-public knowledge of portfolio transactions made or contemplated for the Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions.

Additionally, conflicts of interest may arise in other situations, the propriety of which may be discussed, if material, with the Fund's Chief Compliance Officer ("CCO"). Examples of these include:

- serve as a director/trustee on the board of any public or private company;
- the receipt of any non-nominal gifts;
- the receipt of any entertainment from any company with which the Fund has current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety (or other formulation as the Fund already uses in another code of conduct);
- any ownership interest in, or any consulting or employment relationship with, any of the Fund's service providers, other than its investment adviser, any sub-adviser, principal underwriter, administrator or any affiliated person thereof; and
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

### **III. Disclosure & Compliance**

- Each Covered Officer should familiarize himself or herself with the disclosure requirements generally applicable to the Fund;
- Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Fund to others, whether within or outside the Fund, including to the Fund's directors and auditors, and to governmental regulators and self-regulatory organizations;

- Each Covered Officer should, to the extent appropriate within his/her area of responsibility, consult with other officers and employees of the Fund and the Fund's adviser or any sub-adviser with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Fund files with, or submits to, the SEC and in other public communications made by the Fund; and
- It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

#### **IV. Reporting & Accountability**

Each Covered Officer must:

- upon adoption of the Code (or thereafter as applicable, upon becoming an Covered Officer), affirm in writing to the Fund's CCO that he/she has received, read, and understands the Code;
- annually thereafter affirm to the Fund's CCO that he/she has complied with the requirements of the Code;
- not retaliate against any employee or Covered Officer or their affiliated persons for reports of potential violations that are made in good faith;
- notify the Fund's CCO promptly if he/she knows of any violation of this Code (Note: failure to do so is itself a violation of this Code); and
- report at least annually any change in his/her affiliations from the prior year.

The Fund's CCO is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. However, any approvals or waivers sought by the Principal Executive Officer will be considered by the Fund's Board or the Compliance Committee thereof (the "Committee").

The Fund will follow these procedures in investigating and enforcing this Code:

- the Fund's CCO will take all appropriate action to investigate any potential violations reported to him/her;
- if, after such investigation, the CCO believes that no violation has occurred, the CCO is not required to take any further action;
- any matter that the CCO believes is a violation will be reported to the Board or, if applicable, Compliance Committee;

- if the Board or, if applicable, Compliance Committee concurs that a violation has occurred, the Board, either upon its determination of a violation or upon recommendation of the Compliance Committee, if applicable, will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to appropriate personnel of the Service Provider or the investment adviser or its board; or a recommendation to dismiss the Registrant's Executive Officer;
- the Board, or if applicable the Compliance Committee, will be responsible for granting waivers, as appropriate; and
- any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

#### **V. Other Policies & Procedures**

This Code shall be the sole code of ethics adopted by the Fund for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Fund, the Fund's adviser, any sub-adviser, principal underwriter or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Fund's and its investment adviser's codes of ethics under Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act, respectively, are separate requirements applying to the Covered Officers and others, and are not part of this Code.

#### **VI. Amendments**

Any amendments to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the Fund's Board, including a majority of independent directors.

#### **VII. Confidentiality**

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Fund's Board and its counsel, the investment adviser and the relevant Service Providers.

#### **VIII. Internal Use**

The Code is intended solely for the internal use by the Fund and does not constitute an admission, by or on behalf of the Fund, as to any fact, circumstance, or legal conclusion.

**Exhibit A**  
**Persons Covered by this Code of Ethics**  
**(As of December 31, 2016)**

**John Hancock Variable Insurance Trust**

- Principal Executive Officer and President – Andrew Arnott
- Principal Financial Officer and Chief Financial Officer – Charles Rizzo
- Treasurer – Salvatore Schiavone

**John Hancock Funds**

- Principal Executive Officer and President – Andrew Arnott
- Principal Financial Officer and Chief Financial Officer – Charles Rizzo
- Treasurer – Salvatore Schiavone

**John Hancock Funds II**

- Principal Executive Officer and President – Andrew Arnott
- Principal Financial Officer and Chief Financial Officer – Charles Rizzo
- Treasurer – Salvatore Schiavone

**John Hancock Exchange-Traded Trust**

- Principal Executive Officer and President – Andrew Arnott
- Principal Financial Officer and Chief Financial Officer – Charles Rizzo
- Treasurer – Salvatore Schiavone