

NEWS

FOR IMMEDIATE RELEASE

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**JOHN HANCOCK PREFERRED INCOME FUNDS, PREMIUM DIVIDEND
FUND AND TAX-ADVANTAGED DIVIDEND INCOME FUND
PORTFOLIO MANAGEMENT UPDATE**

BOSTON, MA (February 15, 2017)—John Hancock Advisers, LLC today announced an update to the portfolio management teams for the following John Hancock closed end funds: Preferred Income Fund (NYSE: HPI), Preferred Income II Fund (NYSE: HPF) Preferred Income III Fund (NYSE: HPS), Premium Dividend Fund (NYSE: PDT) and Tax-Advantaged Dividend Income Fund (NYSE: HTD) (collectively, the “Funds”). The Funds are advised by John Hancock Advisers, LLC and sub-advised by John Hancock Asset Management, a division of Manulife Asset Management (US) LLC (the “Subadvisor”).

Effective today, Brad Lutz, CFA, joins Greg Phelps and Joseph Bozoyan, CFA, on the portfolio management team of the Funds.

Brad Lutz is a managing director, portfolio manager and senior investment analyst for the Subadvisor. Prior to joining the firm, he held analyst positions at Declaration Management & Research, Summit Investment Partners and Pacholder Associates, Inc. He has more than 24 years of experience in the investment management industry, a B.S. from Miami University and holds the Chartered Financial Analyst designation.

Additionally, today, Greg Phelps announced his intention to retire on August 31, 2017. Over the coming months he will continue to work closely with the investment team to ensure a smooth transition of management responsibility. Upon Mr. Phelps’ retirement, Mr. Bozoyan and Mr. Lutz will remain as portfolio managers of the Funds.

Statements in this press release that are not historical facts are forward-looking statements as defined by the United States securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond a Fund’s control and could cause actual results to differ materially from those set forth in the forward-looking statements.

An investor should consider a Fund’s investment objectives, risks, charges and expenses carefully before investing.

About John Hancock Investments

John Hancock Investments provides asset management services to individuals and institutions through a unique manager-of-managers approach. A wealth management business of John Hancock Financial, we managed more than \$135 billion in assets as of December 31, 2016 across mutual funds, college savings plans, and retirement plans.

About John Hancock Financial and Manulife Financial

John Hancock Financial is a division of Manulife Financial, a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Operating as Manulife Financial in Canada and Asia, and primarily as John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were C\$977 billion (US\$728 billion) as of December 31, 2016. Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at manulife.com.

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers and administers a broad range of financial products, including [life insurance](#), [annuities](#), fixed products, [mutual funds](#), [401\(k\) plans](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at johnhancock.com.