

Closed-end fixed-income fund Investor fact sheet

John Hancock Preferred Income Fund

CE: HPI

Summary
Objective
 High current income and capital preservation

Use for
 Diversifying sources of income

Morningstar category
 Preferred Stock

Strategy
Dynamic asset class
 Focusing on preferred stocks and preferred convertible securities, which share characteristics of both equities and bonds


High-quality portfolio
 Investing at least 50% of the portfolio in investment-grade securities


Emphasis on income
 Offering exposure to income-producing securities from a variety of sectors


Managed by¹


Manulife
 Investment Management

Established asset manager with global resources and expertise extending across equity, fixed-income, and alternative investments as well as asset allocation strategies


Joseph H. Bozoyan, CFA
 On the fund since 2015.
 Investing since 1993


Caryn E. Rothman, CFA
 On the fund since 2022.
 Investing since 1996


James Gearhart, CFA
 On the fund since 2021.
 Investing since 2011


Jonas Grazulis, CFA
 On the fund since 2022.
 Investing since 2011

Average annual total returns^{2,3}

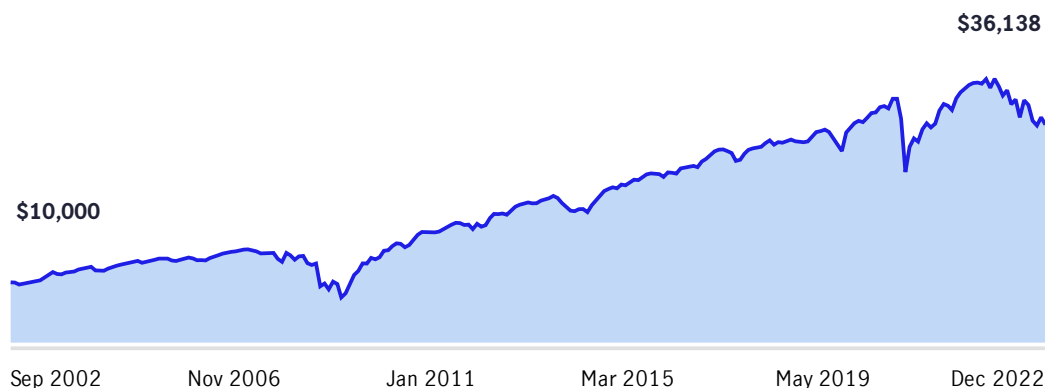
	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date	%
Net Asset Value	-1.82	-17.35	-17.35	-3.45	1.42	4.67	6.64	8/28/02	
Market Price	3.33	-15.69	-15.69	-3.69	2.26	4.98	6.57	8/28/02	
ICE BofA U.S. All Capital Securities Index	0.03	-14.85	-14.85	-1.77	1.41	4.08	—	—	
Blended Benchmark	1.34	-16.14	-16.14	-2.39	0.84	3.30	—	—	
Preferred stock category	1.71	-16.53	-16.53	-2.09	1.64	5.20	—	—	

Expense ratios ⁴	Gross	Net (what you pay)	Contractual through
HPI	1.82%	1.81%	7/31/2024

The performance data shown represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. See performance data current to the most recent month end, which may be higher or lower than shown. Performance figures assume that all distributions are reinvested.

Growth of a hypothetical \$10,000 investment

9/1/02 – 12/31/22



The chart illustrates the growth of a hypothetical \$10,000 investment in the fund's common shares based on net asset value beginning on the date noted with all distributions reinvested. The past performance shown here reflects reinvested distributions and is not a guarantee of future results. Your shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. The most current month-end performance may be higher or lower than the quoted performance and can be found at jhinvestments.com or by calling 800-843-0090.

Calendar year returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	%
At NAV	-6.28	24.89	8.96	3.89	11.01	-5.57	26.22	-1.54	10.55	-17.35	
ICE BofA U.S. All Capital Securities Index	2.67	11.96	5.43	3.81	10.55	-4.45	18.39	7.63	3.42	-14.85	
Preferred stock category	2.10	16.96	5.68	6.07	14.29	-7.54	25.03	3.31	8.84	-16.53	

The past performance shown here reflects reinvested distributions and does not guarantee future results.

1 Effective 12/31/22, Bradley L. Lutz no longer serves as a portfolio manager of the fund. **2** Intercontinental Exchange (ICE) Bank of America (BofA) US All Capital Securities Index tracks all fixed- to floating-rate, perpetual callable and capital securities of the ICE BofA US Corporate Index. It is not possible to invest directly in an index. **3** The Blended Benchmark comprises 65% ICE Bank of America US All Capital Securities Index and 35% Bloomberg Investment Grade Utilities Index. **4** Net expenses ratio reflect any applicable voluntary or contractual fee waivers and/or expense reimbursements/recoupment, which may be discontinued at any time. For more information on fee waivers and/or expense reimbursements, please see the expense table and footnotes in the prospectus.

10 largest issuers⁵

1. Bank of America Corp.	8.00	6. The PNC Financial Services Group, Inc.	4.46		
2. Morgan Stanley	7.27	7. Energy Transfer LP	4.29		
3. Algonquin Power & Utilities Corp.	6.00	8. Athene Holding Ltd.	3.95		
4. Wells Fargo & Company	5.14	9. The Charles Schwab Corp.	3.29		
5. NiSource, Inc.	4.92	10. JPMorgan Chase & Company	3.19		

Quality composition⁸

	%
BBB	57.21
BB	32.28
B	2.68
Short-Term Investments & Other	2.35
Not Rated	2.11
Equity	1.81
CCC & Below	1.32
A	0.21
U.S. Government & Agency Obligations	0.03

Asset mix⁹

	%
Preferred Securities	53.47
Corporate Bonds	42.35
Cash & Cash Equivalents	2.35
Common Stocks	1.08
Foreign Stock	0.73
U.S. Government Agency	0.03
Other	0.00

What you should know before investing

As is the case with all exchange-traded closed-end funds, an investment in this fund may trade at a discount or premium to the fund's net asset value (NAV) and is subject to investment and market risks, including the possible loss of principal. Distribution levels are subject to change and may include a substantial return of capital, which is a return of some or all of a shareholder's investment in the fund. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value, if at all—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. The fund's use of leverage may not be successful and creates additional risks, including heightened price and return volatility. The fund normally invests 25% of its total assets in utilities-related industries, including telecommunications. Companies in these industries are capital intensive and can be hurt by higher costs due to rising rates or new regulations, as well as by economic declines, surplus capacity, and increased competition. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability.

Please contact your financial professional if you are interested in purchasing shares of a closed-end fund. For current fund information, visit jhinvestments.com or call 800-843-0090. The fund's literature includes investment objectives, risks, fees, expenses, and other information that you should consider carefully before investing. For account information, call 800-852-0218.

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5 Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents. Fund characteristics will vary over time. **6** The current distribution rate reflects the most recent distribution annualized and divided by the net asset value (NAV) as of the most recent quarter end. **7** The fund's distributions may be from ordinary income, return of capital, or short- or long-term capital gains. **8** Ratings are from Moody's, if available, and from Standard & Poor's or Fitch, respectively, if not. Securities in the Not rated category have not been rated by a rating agency; however, the subadvisor performs its own credit analysis for many of these securities and assigns comparable ratings that are used for compliance with applicable investment policies. Prior to June 30, 2021, internal ratings provided by the subadvisor were included. Ratings composition will change. Individual bonds are rated by the creditworthiness of their issuers; these ratings do not apply to the fund or its shares. U.S. government and agency obligations are backed by the full faith and credit of the U.S. government. All other bonds are rated on a scale from AAA (extremely strong financial security characteristics) down to CCC and below (having a very high degree of speculative characteristics). "Short-term investments and other," if applicable, may include fund receivables, payables, and certain derivatives. **9** Excludes any negative exposures that may result from the use of futures or forward contracts. **10** Closed-end fund shares are not redeemable, but instead are traded in the secondary market and frequently trade at a discount to net asset value. Specialized funds may carry additional risks. **11** The difference between total managed assets and total net assets is due primarily to the fund's use of leverage through borrowings; net assets do not include borrowings.

John Hancock Investment Management LLC, 200 Berkeley Street, Boston, MA 02116, 800-843-0090, jhinvestments.com
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Distribution rate^{6,7}

Fund at NAV	9.58%
Fund at market price	9.23%

Distribution history⁷

PAYMENT DATE	DISTRIBUTION PER SHARE
2023-01-31	0.1235
2022-12-19	0.1235
2022-11-30	0.1235
2022-10-31	0.1235
2022-09-30	0.1235
2022-08-31	0.1235
2022-07-29	0.1235
2022-06-30	0.1235
2022-05-31	0.1235
2022-04-29	0.1235

Distribution details

Payment date	01/31/2023
Ordinary income	0.1235
Total	0.1235

Details regarding the sources of distribution are based on estimates and are subject to change. Shareholders will receive a Form 1099-DIV each calendar year with final details that explain how to report these distributions for tax purposes.

Key facts

NAV (\$M)	15.47
Market price (\$)	15.47
Premium/discount ¹⁰ (%)	0.00%
Total net assets ¹¹	\$408.66 m
Total managed assets (\$M)	\$665.76 m
52-week market price range, high (\$)	\$20.87
52-week market price range, low (\$)	\$14.99
% of total fund assets (leverage)	38.62%
Number of holdings	135