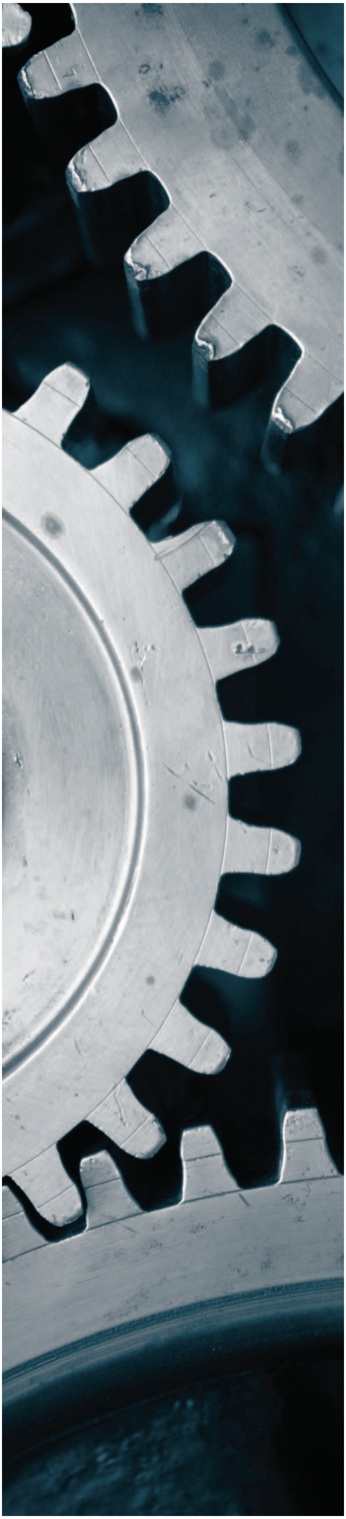

John Hancock Investment Management

Annual report

John Hancock Financial Opportunities Fund

Closed-end sector

Ticker: BTO

December 31, 2024

A company of Manulife Investment Management

Managed distribution plan

The fund has adopted a managed distribution plan (Plan). Under the Plan, the fund currently makes quarterly distributions of an amount equal to $0.6500 per share, which will be paid quarterly until further notice. The fund may make additional distributions: (i) for purposes of not incurring federal income tax at the fund level of investment company taxable income and net capital gain, if any, not included in such regular distributions; and (ii) for purposes of not incurring federal excise tax on ordinary income and capital gain net income, if any, not included in such regular distributions.

The Plan provides that the Board of Trustees of the fund may amend the terms of the Plan or terminate the Plan at any time without prior notice to the fund's shareholders. The Plan is subject to periodic review by the fund's Board of Trustees.

You should not draw any conclusions about the fund's investment performance from the amount of the fund's distributions or from the terms of the fund's Plan. The fund's total return at net asset value (NAV) is presented in the "Financial highlights" section.

With each distribution that does not consist solely of net income, the fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income-tax purposes. The fund may, at times, distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income".

John Hancock Financial Opportunities Fund

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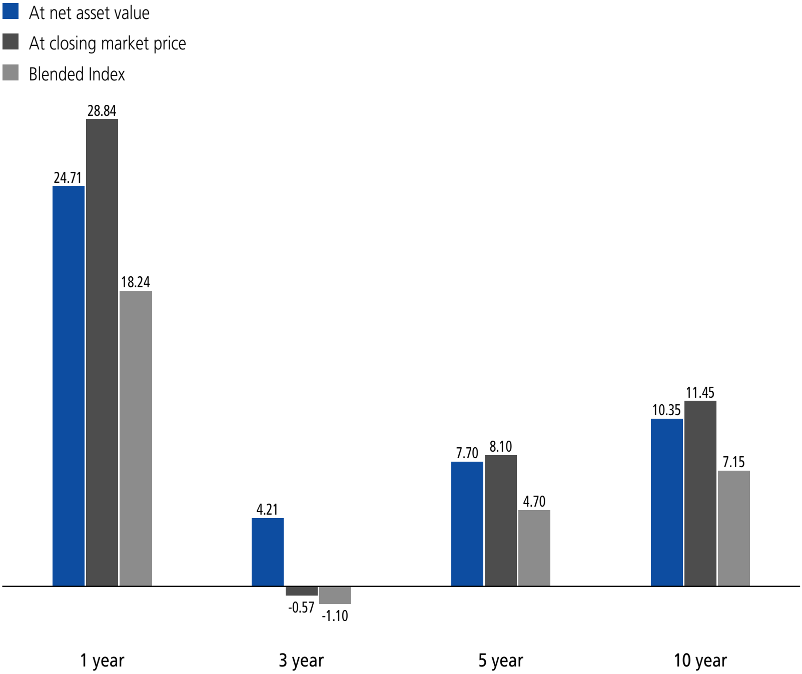
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of total return consisting of long-term capital appreciation and current income.

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



The Blended Benchmark comprises 85% S&P Regional Banks Select Industry Index which tracks the regional banking segment of the broad U.S. equity market and 15% 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. Index figures do not reflect expenses, which would result in lower returns.

The performance data contained within this material represents past performance, which does not guarantee future results.

Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, the fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading. Market risk may increase when shares are purchased at a premium to NAV or sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at jhinvestments.com or by calling 800-852-0218.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

A period of solid gains for U.S. financial stocks, especially regional banks and alternative asset managers

U.S. regional banks and other financials sector stocks posted sharply positive returns amid a shift to a more accommodative monetary policy and interest-rate cuts.

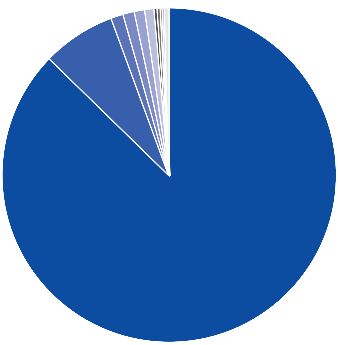
The fund (at net asset value) generated a strongly positive absolute return

The fund's gain was led by selected holdings in regional banks and asset managers.

Holdings in large-capitalization diversified banks lagged the sector

Positions in large-capitalization diversified banks were positive overall but modestly trailed most other segments.

INDUSTRY COMPOSITION AS OF 12/31/2024 (% of total investments)



Banks	87.3
Capital markets	7.1
Insurance	1.2
Mortgage real estate investment trusts	1.1
Consumer finance	1.0
Financial services	0.9
Health care REITs	0.3
Retail REITs	0.3
Diversified REITs	0.2
Office REITs	0.2
Short-term investments	0.4

Management's discussion of fund performance

How would you describe economic conditions during the 12 months ended December 31, 2024?

U.S. equities rose steadily throughout most of the period covered by this report, as long-held expectations of a shift to a more accommodative U.S. monetary policy led to a series of three interest-rate cuts by the U.S. Federal Reserve (Fed) beginning in September. The Fed subsequently reined in expectations about the pace of further reductions in 2025 as a result of persistent inflationary pressures. While inflation remained far below peak levels in mid-2022, progress in bringing monthly readings down closer to the Fed's target rate of around 2% was uneven. U.S. GDP growth slowed somewhat in the first three months of the period, but it subsequently rebounded and remained solid overall. The labor market and retail sales were similarly resilient. On the political front, Donald Trump's presidential election victory in November and the Republican Party's majority control of both chambers of Congress led the United States to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative U.S. business environment. The breadth of change anticipated from the incoming U.S. administration reverberated across the globe with implications for foreign policy, trade dynamics, inflation, and economic growth.

Throughout the period, banks continued to exhibit solid profitability with healthy capital and liquidity, and credit costs remained low. With the implementation of

TOP 10 HOLDINGS
AS OF 12/31/2024 (% of total investments)

Old National Bancorp	1.5
Cullen/Frost Bankers, Inc.	1.4
Synovus Financial Corp.	1.4
M&T Bank Corp.	1.4
U.S. Bancorp	1.4
KKR & Company, Inc.	1.4
Coastal Financial Corp.	1.3
Zions Bancorp NA	1.3
Huntington Bancshares, Inc.	1.3
Citizens Financial Group, Inc.	1.3
TOTAL	**13.7**

Cash and short-term investments are not included.

interest-rate cuts, banks were further lifted by expectations of improved net interest margins (the difference of the rates between which banks borrow and lend).

MANAGED BY

Susan A. Curry
Ryan P. Lentell, CFA

Manulife Investment Management

How did the fund perform?

The fund at net asset value generated a strongly positive absolute return, led by selected holdings in regional banks and alternative asset managers. Among the fund's other major equity segments, holdings in large-capitalization diversified banks were positive overall but modestly trailed most other segments.

At the individual security level, a position in private equity firm KKR & Company, Inc., was the largest contributor. Among the other top contributors were positions in Atlantic Union Bankshares Corp., the Virginia-based holding company for Atlantic Union Bank; Coastal Financial Corp., the Everett, Washington-based parent of Coastal Community Bank; and Ares Management Corp., a global alternative investment manager.

On the negative side, the following positions were among those that declined during the period and detracted from absolute performance: Flagstar Financial, Inc., the Hicksville, New York-based parent of Flagstar Bank; First Interstate BancSystem, Inc., the Billings, Montana-based parent of First Interstate Bank; Oaktree Specialty Lending Corp., a Los Angeles-based specialty finance company; and Live Oak Bancshares, Inc., the Wilmington, North Carolina-based parent of Live Oak Bank. We sold the fund's positions in Flagstar and First Interstate during the period.

The views expressed in this report are exclusively those of Susan A. Curry and Ryan P. Lentell, CFA, 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

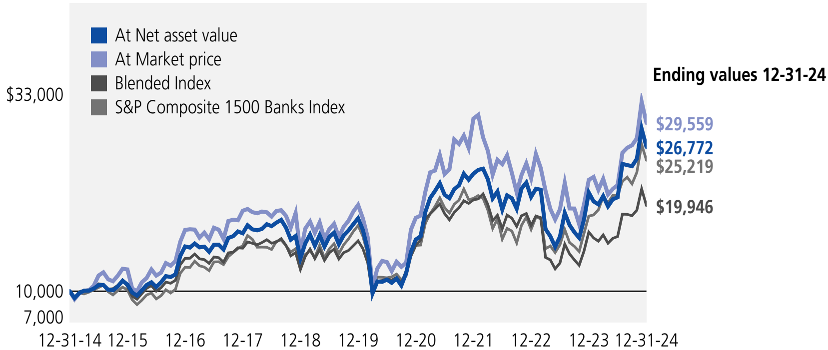
	Average annual total returns (%)			Cumulative total returns (%)	
	1-Year	5-Year	10-Year	5-year	10-Year
At Net asset value	24.71	7.70	10.35	44.89	167.72
At Market price	28.84	8.10	11.45	47.61	195.59
Blended Index	18.24	4.70	7.15	25.81	99.46
S&P Composite 1500 Banks Index	34.62	7.42	9.69	43.04	152.19

Performance figures assume all distributions have been reinvested.

The returns reflect past results and should not be considered indicative of future performance. Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, the fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading. Market risk may be augmented when shares are purchased at a premium to NAV or when shares need to be sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at jhinvestments.com or by calling 800-852-0218.

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 sale 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.

This chart shows what happened to a hypothetical $10,000 investment in John Hancock Financial Opportunities Fund for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and the S&P Composite 1500 Banks Index.



The Blended Benchmark comprises 85% S&P Regional Banks Select Industry Index which tracks the regional banking segment of the broad U.S. equity market and 15% 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.

The S&P Composite 1500 Banks Index tracks the performance of publicly traded large- and mid-cap banking companies in the United States. Prior to March 29, 2024, S&P Composite 1500 Banks Index was the fund's sole benchmark. The Blended Index was selected as it more closely correlates with the fund's investments.

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
Common stocks 106.9% (90.5% of Total investments)		**$742,161,840**
(Cost $433,731,253)		
Financials 106.5%		**739,211,824**
Banks 94.2%		
1st Source Corp.	118,620	6,925,036
ACNB Corp.	51,436	2,048,696
Alpine Banks of Colorado, Class B	173,462	5,935,870
American Business Bank (A)	74,896	3,295,424
American Riviera Bancorp (A)	218,459	4,369,180
Ameris Bancorp	163,774	10,247,339
Atlantic Union Bankshares Corp.	231,529	8,770,319
Avidbank Holdings, Inc. (A)	257,070	5,604,126
Bank of Idaho Holding Company (A)	150,000	5,070,000
Bank of Marin Bancorp	200,182	4,758,326
Bank7 Corp.	116,363	5,429,498
Banner Corp.	53,428	3,567,388
Bar Harbor Bankshares	142,394	4,354,409
BayCom Corp.	173,874	4,666,778
Bremer Financial Corp. (B)(C)	41,667	4,582,157
Business First Bancshares, Inc.	182,458	4,689,171
C&F Financial Corp.	37,912	2,701,230
California BanCorp (A)(D)(E)	455,317	7,530,943
Camden National Corp.	68,551	2,929,870
CB Financial Services, Inc. (D)(E)	57,155	1,633,490
Central Pacific Financial Corp.	144,201	4,189,039
ChoiceOne Financial Services, Inc.	98,216	3,500,418
Citizens Community Bancorp, Inc.	169,116	2,754,900
Citizens Financial Group, Inc. (E)	242,898	10,629,216
Civista Bancshares, Inc.	183,001	3,850,341
Coastal Financial Corp. (A)	130,615	11,090,520
Colony Bankcorp, Inc.	86,996	1,404,115
Columbia Banking System, Inc. (E)	265,288	7,165,429
Comerica, Inc. (E)	63,962	3,956,050
Community Heritage Financial, Inc.	141,197	3,388,728
Community West Bancshares	126,760	2,455,341
ConnectOne Bancorp, Inc.	85,763	1,964,830
Cullen/Frost Bankers, Inc. (E)	86,104	11,559,462
CVB Financial Corp. (D)(E)	222,784	4,769,805
Dime Community Bancshares, Inc. (D)(E)	219,054	6,732,625
Eagle Bancorp Montana, Inc. (D)(E)	127,715	1,957,871
East West Bancorp, Inc. (E)	56,285	5,389,852
Eastern Bankshares, Inc.	410,229	7,076,450
Enterprise Bancorp, Inc.	74,904	2,961,704

Financials (continued)	Shares	Value
Banks (continued)		
Equity Bancshares, Inc., Class A	169,613	$7,194,983
ESSA Bancorp, Inc. (D)(E)	94,578	1,844,271
Evans Bancorp, Inc.	69,760	3,020,608
Farmers & Merchants Bancorp, Inc. (D)(E)	114,822	3,381,508
Farmers National Banc Corp.	162,398	2,309,300
FFB Bancorp (A)	82,186	8,051,762
Fifth Third Bancorp (E)	246,524	10,423,035
First Business Financial Services, Inc.	91,858	4,252,107
First Citizens BancShares, Inc., Class A (E)	2,688	5,679,798
First Commonwealth Financial Corp.	249,243	4,217,192
First Community Corp.	132,912	3,189,888
First Financial Bancorp	311,817	8,381,641
First Horizon Corp. (E)	343,871	6,925,562
First Merchants Corp.	150,025	5,984,497
First Mid Bancshares, Inc.	76,166	2,804,432
First Reliance Bancshares, Inc. (A)(D)(E)(F)	426,454	4,089,694
Flushing Financial Corp.	279,362	3,989,289
Fulton Financial Corp. (D)(E)	194,516	3,750,268
German American Bancorp, Inc. (D)(E)	124,124	4,992,267
Great Southern Bancorp, Inc.	40,257	2,403,343
Hancock Whitney Corp.	182,751	10,000,135
HBT Financial, Inc.	209,443	4,586,802
Heritage Commerce Corp.	513,678	4,818,300
Heritage Financial Corp.	90,346	2,213,477
Horizon Bancorp, Inc.	378,518	6,097,925
Huntington Bancshares, Inc. (E)	655,503	10,665,034
InBankshares Corp. (A)	207,676	1,835,856
Independent Bank Corp. (Massachusetts)	85,080	5,461,285
Independent Bank Corp. (Michigan)	163,971	5,711,110
KeyCorp (E)	616,729	10,570,735
Landmark Bancorp, Inc.	84,499	2,028,821
Live Oak Bancshares, Inc.	110,051	4,352,517
M&T Bank Corp. (D)(E)	60,376	11,351,292
Metrocity Bankshares, Inc.	65,263	2,085,153
Mid Penn Bancorp, Inc. (D)(E)	104,181	3,004,580
MidWestOne Financial Group, Inc.	133,914	3,899,576
NBT Bancorp, Inc. (D)(E)	104,324	4,982,514
Nicolet Bankshares, Inc.	89,093	9,346,747
Northrim BanCorp, Inc.	92,403	7,201,890
Norwood Financial Corp.	78,289	2,129,852
Ohio Valley Banc Corp.	79,347	1,920,991
Old National Bancorp (E)	572,443	12,424,874
Old Second Bancorp, Inc.	355,988	6,329,467

Financials (continued)	Shares	Value
Banks (continued)		
OP Bancorp (D)(E)	170,717	$2,699,036
Orange County Bancorp, Inc.	43,740	2,430,632
Orrstown Financial Services, Inc.	87,425	3,200,629
Pinnacle Financial Partners, Inc. (E)	92,898	10,626,602
Plumas Bancorp	60,336	2,851,479
Popular, Inc. (D)(E)	102,018	9,595,813
Prime Meridian Holding Company	125,087	3,840,171
Private Bancorp of America, Inc. (A)	121,888	7,037,813
Provident Financial Holdings, Inc.	108,800	1,731,008
QCR Holdings, Inc.	74,384	5,998,326
QNB Corp. (D)(E)	20,613	699,244
Red River Bancshares, Inc.	58,027	3,132,297
Regions Financial Corp. (E)	449,183	10,564,784
Renasant Corp.	188,029	6,722,037
Riverview Bancorp, Inc.	330,361	1,896,272
SB Financial Group, Inc. (D)(E)	257,156	5,377,132
Shore Bancshares, Inc.	406,028	6,435,544
Sierra Bancorp	163,038	4,715,059
South Atlantic Bancshares, Inc.	289,568	4,615,714
Southern Missouri Bancorp, Inc.	104,786	6,011,573
SouthState Corp. (D)(E)	83,765	8,332,942
SpareBank 1 Nord Norge	160,887	1,745,683
SpareBank 1 Sor-Norge ASA	235,524	3,038,071
Stock Yards Bancorp, Inc.	79,829	5,716,555
Synovus Financial Corp. (D)(E)	225,002	11,526,852
The First Bancorp, Inc.	226,174	6,185,859
The First Bancshares, Inc.	122,376	4,283,160
Timberland Bancorp, Inc.	113,266	3,455,746
TriCo Bancshares	190,923	8,343,335
Truist Financial Corp. (E)	175,288	7,603,993
U.S. Bancorp (E)	235,522	11,265,017
United BanCorp of Alabama, Inc., Class A	168,566	9,608,262
Virginia National Bankshares Corp.	86,679	3,311,138
Walden Mutual (A)(B)(C)	100,000	580,000
Washington Trust Bancorp, Inc.	133,936	4,198,894
Westamerica BanCorp	111,139	5,830,352
Western Alliance Bancorp (E)	52,765	4,407,988
White River Bancshares Company (A)(B)	119,478	4,179,340
White River Bancshares Company	15,162	530,367
WSFS Financial Corp.	190,189	10,104,742
WTB Financial Corp., Class B	10,170	3,152,700
Zions Bancorp NA (E)	198,195	10,752,079

	Shares	Value
Financials (continued)		
Capital markets 8.4%		
AllianceBernstein Holding LP	121,827	$4,518,563
Ares Management Corp., Class A (E)	58,332	10,326,514
Brookfield Corp.	124,500	7,152,525
GCM Grosvenor, Inc., Class A	219,284	2,690,615
KKR & Company, Inc. (E)	74,992	11,092,067
Oaktree Specialty Lending Corp. (D)(E)	259,793	3,969,637
Onex Corp. (E)	96,758	7,557,820
Sixth Street Specialty Lending, Inc. (D)(E)	228,214	4,860,958
The Carlyle Group, Inc. (E)	120,502	6,084,146
Consumer finance 1.2%		
Discover Financial Services (E)	47,052	8,150,818
Financial services 1.0%		
Eurazeo SE	94,463	7,045,902
Insurance 1.4%		
Assured Guaranty, Ltd.	75,941	6,835,449
Skyward Specialty Insurance Group, Inc. (A)	55,961	2,828,269
Mortgage real estate investment trusts 0.3%		
Blackstone Mortgage Trust, Inc., Class A	112,233	1,953,977
Real estate 0.4%		**2,950,016**
Health care REITs 0.4%		
Sila Realty Trust, Inc.	121,300	2,950,016
Preferred securities 5.2% (4.4% of Total investments)		**$35,937,893**
(Cost $33,533,184)		
Financials 4.7%		**32,537,346**
Banks 4.7%		
Associated Banc-Corp., 6.625% (6.625% to 3-1-28, then 5 Year CMT + 2.812%) (E)	100,000	2,471,000
Atlantic Union Bankshares Corp., 6.875% (D)(E)	142,754	3,280,487
Banc of California, Inc., 7.750% (7.750% to 9-1-27, then 5 Year CMT + 4.820%)	90,000	2,198,700
CNB Financial Corp., 7.125%	75,200	1,872,480
Dime Community Bancshares, Inc., 9.000% (9.000% to 7-15-29, then Overnight SOFR + 4.951%)	80,000	2,147,200
First Business Financial Services, Inc., 7.000% (7.000% to 3-15-27, then 3 month CME Term SOFR + 5.390%) (C)(G)	4,000	3,420,200
First Merchants Corp., 7.500%	48,900	1,237,170
Midland States Bancorp, Inc., 7.750% (7.750% to 9-30-27, then 5 Year CMT + 4.713%) (D)(E)	83,275	2,131,840
Northpointe Bancshares, Inc., 8.250% (8.250% to 12-30-25, then Overnight SOFR + 7.990%) (A)(G)	160,000	3,821,488
Pinnacle Financial Partners, Inc., 6.750% (D)(E)	42,975	1,041,284
Synovus Financial Corp., 8.397% (5 Year CMT + 4.127%) (E)(H)	77,222	2,003,911
Tectonic Financial, Inc., 11.309% (3 month CME Term SOFR + 6.980%) (H)	186,840	1,937,531

Financials (continued)			Shares	Value
Banks (continued)				
United Community Banks, Inc., 6.875% (D)(E)			57,971	$1,437,681
WaFd, Inc., 4.875%			210,875	3,536,374
Real estate 0.5%				**3,400,547**
Diversified REITs 0.3%				
CTO Realty Growth, Inc., 6.375% (D)(E)			75,000	1,733,250
Office REITs 0.2%				
Hudson Pacific Properties, Inc., 4.750%			118,838	1,667,297

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 4.6% (3.9% of Total investments)				**$32,234,372**
(Cost $30,930,006)				
Financials 4.2%				**29,487,787**
Banks 4.1%				
Banc of California, Inc. (4.375% to 10-30-25, then 3 month CME Term SOFR + 4.195%)	4.375	10-30-30	2,000,000	1,947,448
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (I)	5.625	07-01-25	3,000,000	2,982,178
Cullen/Frost Capital Trust II (3 month CME Term SOFR + 1.812%) (H)	6.311	03-01-34	3,000,000	2,647,572
First Financial Bancorp (5.250% to 5-15-25, then 3 month CME Term SOFR + 5.090%)	5.250	05-15-30	3,000,000	2,959,921
Hometown Financial Group, Inc. (G)	8.750	03-15-27	3,500,000	3,544,565
Horizon Bancorp, Inc. (5.625% to 7-1-25, then 3 month CME Term SOFR + 5.490%)	5.625	07-01-30	3,000,000	2,955,000
Independent Bank Group, Inc. (8.375% to 11-15-29, then 3 month CME Term SOFR + 4.605%)	8.375	08-15-34	1,500,000	1,533,750
M&T Bank Corp. (5.125% to 11-1-26, then 3 month CME Term SOFR + 3.782%) (D)(E)(I)	5.125	11-01-26	3,000,000	2,954,447
QNB Corp. (8.875% to 9-1-29, then 3 month CME Term SOFR + 5.450%) (G)	8.875	09-01-34	2,250,000	2,258,703
Trustmark Corp. (3.625% to 12-1-25, then 3 month CME Term SOFR + 3.387%)	3.625	12-01-30	1,000,000	970,986
University Bancorp, Inc. (8.250% to 1-31-28, then 3 month CME Term SOFR + 4.870%) (G)	8.250	01-31-33	2,500,000	2,483,875
WSFS Financial Corp. (3 month CME Term SOFR + 2.312%) (H)	6.670	12-15-27	1,500,000	1,478,332
Mortgage real estate investment trusts 0.1%				
Blackstone Mortgage Trust, Inc. (G)	7.750	12-01-29	750,000	771,010
Real estate 0.4%				**2,746,585**
Retail REITs 0.4%				
The Necessity Retail REIT, Inc. (G)	4.500	09-30-28	3,000,000	2,746,585

	Rate (%)	Maturity date	Par value^	Value
Convertible bonds 0.9% (0.8% of Total investments)				**$6,016,121**
(Cost $5,751,707)				
Financials 0.9%				**6,016,121**
Mortgage real estate investment trusts 0.9%				
Blackstone Mortgage Trust, Inc.	5.500	03-15-27	2,000,000	1,925,000
Redwood Trust, Inc.	7.750	06-15-27	4,179,000	4,091,121
Certificate of deposit 0.0% (0.0% of Total investments)				**$82,511**
(Cost $82,511)				
Country Bank for Savings	4.000	08-28-26	2,196	2,196
East Boston Savings Bank	2.960	11-03-25	1,944	1,944
Eastern Savings Bank	0.200	04-24-25	1,970	1,970
First Bank Richmond NA (C)	3.500	12-05-25	22,466	22,466
First Federal Savings Bank	2.500	01-09-25	3,073	3,073
First National Bank	0.400	06-17-26	1,379	1,379
First Savings Bank of Perkasie	0.747	04-07-25	5,201	5,201
Home National Bank	1.000	11-06-25	23,176	23,176
Hudson United Bank	4.250	04-24-25	2,296	2,296
Machias Savings Bank	1.000	05-30-25	2,044	2,044
Midstates Bank NA	0.520	06-03-25	2,077	2,077
Milford Federal Savings and Loan Bank	3.690	04-29-25	2,127	2,127
MutualOne Bank	1.300	09-11-25	4,309	4,309
Newburyport Five Cents Savings Bank	3.440	10-19-26	2,196	2,196
Newtown Savings Bank	3.920	06-03-25	2,006	2,006
Sunshine Federal Savings and Loan Association	0.500	05-12-25	2,108	2,108
The Milford Bank	0.100	06-12-25	1,943	1,943

	Yield (%)	Shares	Value
Short-term investments 0.5% (0.4% of Total investments)			**$3,117,800**
(Cost $3,117,702)			
Short-term funds 0.5%			**3,117,800**
John Hancock Collateral Trust (J)	4.2987(K)	311,662	3,117,800
Total investments (Cost $507,146,363) 118.1%			**$819,550,537**
Other assets and liabilities, net (18.1%)			**(125,566,041)**
Total net assets 100.0%			**$693,984,496**

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

CME CME Group Published Rates

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

(A) Non-income producing security.

(B) Restricted security as to resale, excluding 144A securities. For more information on this security refer to the Notes to financial statements.

(C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(D) All or a portion of this security is on loan as of 12-31-24, and is a component of the fund's leverage under the Liquidity Agreement. The value of securities on loan amounted to $20,406,433.

(E) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 12-31-24 was $238,010,927.

(F) The fund owns 5% or more of the outstanding voting shares of the issuer and the security is considered an affiliate of the fund. For more information on this security refer to the Notes to financial statements.

(G) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(H) Variable rate obligation. The coupon rate shown represents the rate at period end.

(I) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(J) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(K) The rate shown is the annualized seven-day yield as of 12-31-24.

DERIVATIVES

SWAPS

Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	10,000,000	USD	Fixed 3.874%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	Dec 2026	—	$34,574	$34,574
Centrally cleared	10,000,000	USD	Fixed 3.356%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	May 2028	—	236,632	236,632
Centrally cleared	5,000,000	USD	Fixed 4.181%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	Jul 2029	—	(75,975)	(75,975)
Centrally cleared	15,000,000	USD	Fixed 1.220%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	Mar 2030	$(3,403)	2,156,479	2,153,076
Centrally cleared	25,000,000	USD	Fixed 1.136%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	Mar 2030	(5,437)	3,694,745	3,689,308
Centrally cleared	25,000,000	USD	Fixed 1.077%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	Mar 2030	(5,343)	3,767,278	3,761,935
								$(14,183)	**$9,813,733**	**$9,799,550**

[(a)] At 12-31-24, the overnight SOFR was 4.490%.

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

OIS Overnight Index Swap

OTC Over-the-counter

SOFR Secured Overnight Financing Rate

At 12-31-24, the aggregate cost of investments for federal income tax purposes was $509,217,789. Net unrealized appreciation aggregated to $320,132,298, of which $326,107,505 related to gross unrealized appreciation and $5,975,207 related to gross unrealized depreciation.

See Notes to financial statements regarding investment transactions and other derivatives information.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 12-31-24

Assets	
Unaffiliated investments, at value (Cost $500,145,694)	$812,343,043
Affiliated investments, at value (Cost $7,000,669)	7,207,494
Total investments, at value (Cost $507,146,363)	**819,550,537**
Receivable for centrally cleared swaps	2,287,821
Cash	93,128
Dividends and interest receivable	1,940,258
Receivable for fund shares sold	833,792
Receivable from affiliates	109,144
Other assets	151,293
Total assets	**824,965,973**
Liabilities	
Liquidity agreement	130,000,000
Payable for investments purchased	240
Interest payable	579,331
Payable to affiliates	
Administrative services fees	181,907
Trustees' fees	1,782
Other liabilities and accrued expenses	218,217
Total liabilities	**130,981,477**
Net assets	**$693,984,496**
Net assets consist of	
Paid-in capital	$368,945,852
Total distributable earnings (loss)	325,038,644
Net assets	**$693,984,496**

Net asset value per share	
Based on 19,765,814 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	$35.11

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

Investment income	
Dividends	$22,921,900
Interest	2,328,337
Dividends from affiliated investments	237,403
Less foreign taxes withheld	(113,958)
Total investment income	**25,373,682**
Expenses	
Investment management fees	8,168,089
Interest expense	7,562,090
Administrative services fees	1,853,605
Transfer agent fees	24,443
Trustees' fees	43,024
Custodian fees	80,412
Printing and postage	89,489
Professional fees	308,281
Stock exchange listing fees	23,748
Other	99,556
Total expenses	**18,252,737**
Less expense reductions	(1,175,616)
Net expenses	**17,077,121**
Net investment income	**8,296,561**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	42,637,256
Affiliated investments	2,861
Swap contracts	3,252,121
	45,892,238
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	86,012,280
Affiliated investments	435,363
Swap contracts	307,892
	86,755,535
Net realized and unrealized gain	**132,647,773**
Increase in net assets from operations	**$140,944,334**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 12-31-24	Year ended 12-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	$8,296,561	$8,273,939
Net realized gain	45,892,238	37,833,433
Change in net unrealized appreciation (depreciation)	86,755,535	(37,470,582)
Increase in net assets resulting from operations	**140,944,334**	**8,636,790**
Distributions to shareholders		
From earnings	(51,259,896)	(50,807,042)
Total distributions	**(51,259,896)**	**(50,807,042)**
Fund share transactions		
Issued in shelf offering	—	9,223,955
Issued pursuant to Dividend Reinvestment Plan	2,549,019	2,568,882
Total from fund share transactions	**2,549,019**	**11,792,837**
Total increase (decrease)	**92,233,457**	**(30,377,415)**
Net assets		
Beginning of year	601,751,039	632,128,454
End of year	**$693,984,496**	**$601,751,039**
Share activity		
Shares outstanding		
Beginning of year	19,686,612	19,263,174
Issued in shelf offering	—	325,851
Issued pursuant to Dividend Reinvestment Plan	79,202	97,587
End of year	**19,765,814**	**19,686,612**

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

Cash flows from operating activities	
Net increase in net assets from operations	$140,944,334
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(94,121,712)
Long-term investments sold	125,825,144
Net purchases and sales of short-term investments	1,239,606
Net amortization of premium (discount)	(416,938)
(Increase) Decrease in assets:	
Receivable for centrally cleared swaps	265,628
Dividends and interest receivable	(407,064)
Receivable from affiliates	(20,060)
Other assets	(2,949)
Increase (Decrease) in liabilities:	
Payable for investments purchased	240
Interest payable	(68,655)
Payable to affiliates	34,402
Other liabilities and accrued expenses	36,047
Net change in unrealized (appreciation) depreciation on:	
Investments	(86,447,643)
Net realized (gain) loss on:	
Investments	(42,652,364)
Proceeds received as return of capital	296,902
Net cash provided by operating activities	**$44,504,918**
Cash flows provided by (used in) financing activities	
Distributions to shareholders	$(48,710,877)
Borrowings (repayments) under the liquidity agreement	5,000,000
(Increase) in receivable for fund shares sold pursuant to dividend reinvestment plan	(833,792)
Net cash used in financing activities	**$(44,544,669)**
Net decrease in cash	**$(39,751)**
Cash at beginning of year	**$132,879**
Cash at end of year	**$93,128**
Supplemental disclosure of cash flow information:	
Cash paid for interest	**$(7,630,745)**
Noncash financing activities not included herein consists of reinvestment of distributions	**$2,549,019**

Financial highlights

Period ended	12-31-24	12-31-23	12-31-22	12-31-21	12-31-20
Per share operating performance					
Net asset value, beginning of period	**$30.57**	**$32.82**	**$39.82**	**$28.48**	**$36.38**
Net investment income[1]	0.42	0.42	0.50	0.54	0.60
Net realized and unrealized gain (loss) on investments	6.72	(0.11)[2]	(5.03)	12.96	(6.30)
Total from investment operations	**7.14**	**0.31**	**(4.53)**	**13.50**	**(5.70)**
Less distributions					
From net investment income	(0.70)	(0.62)	(0.47)	(0.62)	(0.65)
From net realized gain	(1.90)	(1.98)	(2.03)	(1.58)	(1.55)
Total distributions	**(2.60)**	**(2.60)**	**(2.50)**	**(2.20)**	**(2.20)**
Premium from shares sold through shelf offering	—	0.04	0.03	0.04	—
Net asset value, end of period	**$35.11**	**$30.57**	**$32.82**	**$39.82**	**$28.48**
Per share market value, end of period	**$35.69**	**$30.08**	**$33.31**	**$46.59**	**$30.35**
Total return at net asset value (%)[3,4]	**24.71**	**2.39**	**(11.39)**	**47.83**	**(13.38)**
Total return at market value (%)[3]	**28.84**	**(0.76)**	**(23.11)**	**62.31**	**(7.49)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$694	$602	$632	$757	$535
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.97	3.16	2.12	1.78	2.21
Expenses including reductions[5]	2.78	2.96	1.93	1.60	2.01
Net investment income	1.35	1.55	1.41	1.45	2.50
Portfolio turnover (%)	13	13	10	14	10
Senior securities					
Total debt outstanding end of period (in millions)	$130	$125	$125	$125	$125
Asset coverage per $1,000 of debt[6]	$6,338	$5,814	$6,057	$7,058	$5,278

1 Based on average daily shares outstanding.

2 The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

3 Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that distributions from income, capital gains and tax return of capital, if any, were reinvested.

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

5 Expenses including reductions excluding interest expense were 1.55%, 1.60%, 1.47%, 1.47% and 1.69% for the periods ended 12-31-24, 12-31-23, 12-31-22, 12-31-21 and 12-31-20, respectively.

6 Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Notes to financial statements

Note 1 — Organization

John Hancock Financial Opportunities Fund (the fund) is a 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).

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 stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE 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: 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. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. 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. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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				
Common stocks				
Financials				
Banks	**$654,144,564**	$640,019,313	$8,963,094	$5,162,157
Capital markets	**58,252,845**	58,252,845	—	—
Consumer finance	**8,150,818**	8,150,818	—	—
Financial services	**7,045,902**	—	7,045,902	—
Insurance	**9,663,718**	9,663,718	—	—
Mortgage real estate investment trusts	**1,953,977**	1,953,977	—	—
Real estate				
Health care REITs	**2,950,016**	2,950,016	—	—
Preferred securities				
Financials				
Banks	**32,537,346**	25,295,658	3,821,488	3,420,200
Real estate				
Diversified REITs	**1,733,250**	1,733,250	—	—
Office REITs	**1,667,297**	1,667,297	—	—
Corporate bonds	**32,234,372**	—	32,234,372	—
Convertible bonds	**6,016,121**	—	6,016,121	—
Certificate of deposit	**82,511**	—	60,045	22,466
Short-term investments	**3,117,800**	3,117,800	—	—
Total investments in securities	**$819,550,537**	**$752,804,692**	**$58,141,022**	**$8,604,823**
Derivatives:				
Assets				
Swap contracts	**$9,875,525**	—	$9,875,525	—
Liabilities				
Swap contracts	**(75,975)**	—	(75,975)	—

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2024, the liability for the fund's Liquidity agreement on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers into or out of Level 3, if any, represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period and in all cases were transferred into or out of Level 2. Securities were transferred from Level 3 since observable market data became available due to the increased market activity of these securities.

	Common stocks	Preferred securities	Certificate of deposit	Total
Balance as of 12-31-23	$4,896,959	$3,357,196	$26,371	$8,280,526
Realized gain (loss)	—	—	—	—
Change in unrealized appreciation (depreciation)	265,198	63,004	—	328,202
Purchases	3,285,645	—	—	3,285,645
Sales	—	—	(3,905)	(3,905)
Transfers into Level 3	—	—	—	—
Transfers out of Level 3	(3,285,645)	—	—	(3,285,645)
Balance as of 12-31-24	**$5,162,157**	**$3,420,200**	**$22,466**	**$8,604,823**
Change in unrealized appreciation (depreciation) at period end[1]	$265,198	$63,004	—	$328,202

[1] Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at period end. This balance is included in change in unrealized appreciation (depreciation) on the Statement of operations.

The valuation techniques and significant amounts of unobservable inputs used in the fair value measurement of the fund's Level 3 securities are outlined in the table below:

	Fair Value at 12-31-24	Valuation technique	Significant unobservable inputs	Input/Range*	Input weighted average*
Common Stocks	$580,000	Market Comparable	Price/Book Value multiple Discount	1.09x 18%	1.09x 18%
Common Stocks	$4,582,157	Pending Transaction	Discount	6%	6%
Preferred Securities	$3,420,200	Market Comparable	Benchmark Yield to Call Implied OAS premium	7.49% 7.78%	7.49% 7.78%
Certificate of deposit	$22,466	Transactions Indicative of Value	Prior/recent transactions	$100	$100
Total	**$8,604,823**				

*A weighted average is an average in which each input in the grouping is assigned a weighting before summing to a single average value. The weighting of the input is determined based on a security's fair value as a percentage of the total fair value.

A change to unobservable inputs of the fund's Level 3 securities as of December 31, 2024 could have resulted in changes to the fair value measurement, as follows:

Significant Unobservable Input	Impact to Valuation if input had increased	Impact to Valuation if input had decreased
Benchmark Yield to Call	Decrease	Increase
Discount	Decrease	Increase
Implied OAS premium	Decrease	Increase

Significant Unobservable Input	Impact to Valuation if input had increased	Impact to Valuation if input had decreased
Price/Book Value multiple	Increase	Decrease
Prior/recent transactions	Increase	Decrease

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

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. 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.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

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.

Statement of cash flows. A Statement of cash flows is presented when a fund has a significant amount of borrowing during the period, based on the average total borrowing in relation to total assets, or when a certain percentage of the fund's investments is classified as Level 3 in the fair value hierarchy. Information on financial transactions that have been settled through the receipt and disbursement of cash is presented in the Statement of cash flows. The cash amount shown in the Statement of cash flows is the amount included in the fund's Statement of assets and liabilities and represents the cash on hand at the fund's custodian and does not include any short-term investments or collateral on derivative contracts, if any.

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.

Managed distribution plan. The fund has adopted a managed distribution plan (Plan). Under the current plan, the fund makes quarterly distributions of an amount equal to $0.6500 per share, which will be paid quarterly until further notice.

Distributions under the Plan may consist of net investment income, net realized capital gains and, to the extent necessary, return of capital. Return of capital distributions may be necessary when the fund's net investment income and net capital gains are insufficient to meet the minimum distribution. In addition, the fund may also make additional distributions for the purpose of not incurring federal income and excise taxes.

The Board of Trustees may terminate or reduce the amount paid under the Plan at any time. The termination or reduction may have an adverse effect on the market price of the fund's shares.

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 pursuant to the Managed Distribution Plan described above. Capital gain distributions, if any, are typically distributed annually.

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

	December 31, 2024	**December 31, 2023**
Ordinary income	$13,760,083	$12,123,860
Long-term capital gains	37,499,813	38,683,182
Total	**$51,259,896**	**$50,807,042**

As of December 31, 2024, the components of distributable earnings on a tax basis consisted of $4,906,346 of undistributed long-term capital gains.

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 at fiscal year end. 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. Book-tax differences are primarily attributable to investments in passive foreign investment companies and derivative transactions.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is included in Receivable/Payable for centrally-cleared swaps in the Statement of assets and liabilities. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Interest rate swaps. Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals.

During the year ended December 31, 2024, the fund used interest rate swap contracts to manage against changes in the liquidity agreement interest rates. The fund held interest rate swaps with total USD notional amounts ranging from $85.0 million to $90.0 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at December 31, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Swap contracts, at value[1]	Interest rate swaps	$9,875,525	$(75,975)

[1] Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, are shown separately on the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended December 31, 2024:

	Statement of operations location - Net realized gain (loss) on:
Risk	**Swap contracts**
Interest rate	$3,252,121

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended December 31, 2024:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:
Risk	**Swap contracts**
Interest rate	$307,892

Note 4 — 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 5 — 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 distributor for the common shares offered through the equity shelf offering of the fund. The Advisor is an indirect, principally owned subsidiary 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 advisory agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis to the sum of (a) 1.15% of the first $500 million of the fund's average daily managed assets, equal to total assets (including any assets attributable to the Liquidity Agreement (LA) (see Note 8) that may be outstanding) minus the sum of accrued liabilities (other than liabilities representing the LA), and (b) 1.00% of the fund's average daily managed assets in excess of $500 million. The Advisor has a subadvisory agreement with 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 has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate managed assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended December 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The expense reductions described above amounted to $63,453 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 1.09% of the fund's average daily managed assets.

Administrative services. The fund has an administration agreement with the Advisor under which the Advisor provides certain administrative services to the fund and oversees operational activities of the fund. The compensation for the period was at an annual rate of 0.25% of the average weekly gross managed assets of the fund. The Advisor agreed to limit the administrative services fee to 0.10% of the fund's average weekly gross assets. This arrangement expires on April 30, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time. Accordingly, the expense reductions related to administrative services fees amounted to $1,112,163 for the year ended December 31, 2024. The net administrative services fees incurred for the year ended December 31, 2024 amounted to an annual rate of 0.10% of the fund's average weekly gross managed assets.

Distributor. The fund will compensate the Distributor with respect to sales of the common shares offered through the equity shelf offering at a commission rate of 1.00% of the gross proceeds of the sale of common shares, a portion of which is allocated to the selling dealers. During the year ended December 31, 2024, there was no compensation paid to the Distributor. The Distributor has an agreement with a sub-placement agent in the sale of common shares. The fund is not responsible for payment of commissions to the subplacement agent.

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. These Trustees receive from the fund and the other John Hancock closed-end funds an annual retainer. In addition, Trustee out-of-pocket expenses are allocated to each fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 6 — Fund share transactions

In May 2009, the Board of Trustees approved a share repurchase plan, which is subsequently reviewed by the Board of Trustees each year in December. Under the current share repurchase plan, the fund may purchase in the open market, between January 1, 2025 and December 31, 2025, up to 10% of its outstanding common shares as of December 31, 2024. The share repurchase plan will remain in effect between January 1, 2025 and December 31, 2025.

During the years ended December 31, 2024 and 2023, the fund had no activities under the repurchase program. Shares repurchased and corresponding dollar amounts, if any, are included on the Statements of changes in net assets. The anti-dilutive impacts of these share repurchases, if any, are included on the Financial highlights.

Transactions in common shares, if any, are presented in the Statements of changes in net assets. In 2021, the fund filed a registration statement with the Securities and Exchange Commission, registering an additional 1,500,000 common shares through an equity shelf offering program. Under this program, the fund, subject to market conditions, may raise additional equity capital from time to time by offering new common shares at a price equal to or above the fund's net asset value per common share. Shares issued in shelf offering and corresponding dollar amounts, if any, are included on the Statements of changes in net assets. The net proceeds in excess of the net asset value of the shares sold were $0 and $840,044 for the years ended December 31, 2024 and December 31, 2023, respectively. The premium from shares sold through these shelf offerings, if any, are included on the Financial highlights. Proceeds received in connection with the shelf offering are net of commissions and offering costs. Total offering costs of $246,606 have been prepaid by the fund. As of December 31, 2024, $104,798 has been deducted from proceeds of shares issued and the remaining $141,808 is included in Other assets on the Statement of assets and liabilities.

Note 7 — Leverage risk

The fund utilizes the LA to increase its assets available for investment. When the fund leverages its assets, shareholders bear the expenses associated with the LA and have potential to benefit or be disadvantaged from the use of leverage. The Advisor's fee is also increased in dollar terms from the use of leverage. Consequently, the fund and the Advisor may have differing interests in determining whether to leverage the fund's assets. Leverage creates risks that may adversely affect the return for the holders of shares, including:

- the likelihood of greater volatility of NAV and market price of shares;
- fluctuations in the interest rate paid for the use of the LA;
- increased operating costs, which may reduce the fund's total return;
- the potential for a decline in the value of an investment acquired through leverage, while the fund's obligations under such leverage remains fixed; and
- the fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used; conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived. The use of securities lending to obtain leverage in the fund's investments may subject the fund to greater risk of loss than would reinvestment of collateral in short term highly rated investments.

In addition to the risks created by the fund's use of leverage, the fund is subject to the risk that it would be unable to timely, or at all, obtain replacement financing if the LA is terminated. Were this to happen, the fund would be required to de-leverage, selling securities at a potentially inopportune time and incurring tax consequences. Further, the fund's ability to generate income from the use of leverage would be adversely affected.

Note 8 — Liquidity Agreement

The fund has entered into a LA with State Street Bank and Trust Company (SSB) that allows it to borrow or otherwise access up to $150.0 million (maximum facility amount) through a line of credit, securities lending and reverse repurchase agreements. The amounts outstanding at December 31, 2024 are shown in the Statement of assets and liabilities as the Liquidity agreement.

The fund pledges its assets as collateral to secure obligations under the LA. The fund retains the risks and rewards of the ownership of assets pledged to secure obligations under the LA and makes these assets available for securities lending and reverse repurchase transactions with SSB acting as the fund's authorized agent for these transactions. All transactions initiated through SSB are required to be secured with cash collateral received from the securities borrower (the Borrower) or cash is received from the reverse repurchase agreement (Reverse Repo) counterparties. Securities lending transactions will be secured with cash collateral in amounts at least equal to 100% of the market value of the securities utilized in these transactions. Cash received by SSB from securities lending or Reverse Repo transactions is credited against the amounts borrowed under the line of credit. As of

December 31, 2024, the LA balance of $130,000,000 was comprised of $109,120,477 from the line of credit and $20,879,523 cash received by SSB from securities lending or Reverse Repo transactions.

Upon return of securities by the Borrower or Reverse Repo counterparty, SSB will return the cash collateral to the Borrower or proceeds from the Reverse Repo, as applicable, which will eliminate the credit against the line of credit and will cause the drawdowns under the line of credit to increase by the amounts returned. Income earned on the loaned securities is retained by SSB, and any interest due on the reverse repurchase agreements is paid by SSB.

SSB has indemnified the fund for certain losses that may arise if the Borrower or a Reverse Repo Counterparty fails to return securities when due. With respect to securities lending transactions, upon a default of the securities borrower, SSB uses the collateral received from the Borrower to purchase replacement securities of the same issue, type, class and series. If the value of the collateral is less than the purchase cost of replacement securities, SSB is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any of the fund's losses on the reinvested cash collateral. Although the risk of the loss of the securities is mitigated by receiving collateral from the Borrower or proceeds from the Reverse Repo counterparty and through SSB indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the Borrower or Reverse Repo counterparty fails to return the securities on a timely basis.

Interest charged is at the rate of overnight bank funding rate (OBFR) plus 0.700% and is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of December 31, 2024, the fund had an aggregate balance of $130,000,000 at an interest rate of 5.03%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the year ended December 31, 2024, the average balance of the LA and the effective average interest rate were $127,554,645 and 5.93%, respectively.

The fund may terminate the LA with 60 days' notice. If certain asset coverage and collateral requirements, or other covenants are not met, the LA could be deemed in default and result in termination. Absent a default or facility termination event, SSB is required to provide the fund with 360 days' notice prior to terminating the LA.

Note 9 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $94,121,712 and $125,825,144, respectively, for the year ended December 31, 2024.

Note 10 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors. Financial services companies can be hurt by economic declines, changes in interest rates, and regulatory and market impacts.

Note 11 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. 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:

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
John Hancock Collateral Trust	311,662	$4,353,721	$110,968,051	$(112,207,213)	$2,861	$380	$203,516	—	$3,117,800

Note 12 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at December 31, 2024:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Bremer Financial Corp.	10-25-19	$5,000,040	41,667	—	—	41,667	0.7%	$ 4,582,157
Walden Mutual	9-1-22	1,000,000	100,000	—	—	100,000	0.1%	580,000
White River Bancshares Company	4-26-24	3,285,645	—	59,739	—	119,478[1]	0.6%	4,179,340
								$9,341,497

[1] Two-for-one stock split.

Note 13 — Transactions in securities of affiliated issuers

Affiliated issuers, as defined by the 1940 Act, are those in which the fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the fund's transactions in the securities of these issuers during the year ended December 31, 2024, is set forth below:

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
Community Heritage Financial, Inc.*	141,197	$2,329,751	—	—	—	$1,058,977	$33,887	—	$3,388,728
First Reliance Bancshares, Inc.	426,454	3,654,711	—	—	—	434,983	—	—	4,089,694
					—	**$1,493,960**	**$33,887**	**—**	**$7,478,422**

* The security was an affiliate during the period but not an affiliate at the beginning or end of the year.

Note 14 — 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(s) 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(s) 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 Board of Trustees and Shareholders of John Hancock Financial Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Financial Opportunities Fund (the "Fund") as of December 31, 2024, the related statements of operations and cash flows for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (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 as of December 31, 2024, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

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 of these financial statements 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.

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 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. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 13, 2025

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

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 $37,499,813 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.

Investment objective, principal investment strategies, and principal risks

Unaudited

Investment Objective

The fund's primary investment objective is to provide a high level of total return consisting of long-term capital appreciation and current income.

Principal Investment Strategies

Under normal circumstances, the fund will invest at least 80% of its net assets in equity securities of U.S. and foreign financial services companies of any size. These companies may include, but are not limited to, banks, thrifts, finance and financial technology companies, brokerage and advisory firms, real estate-related firms, insurance companies and financial holding companies. The equity securities in which the fund may invest are common stocks, preferred stocks, warrants, stock purchase rights and securities convertible into other equity securities. Because the fund normally invests more than 25% of its assets in securities of issuers in the banking and thrift industry, the fund is considered to be "concentrated" in this industry. "Net assets" is defined as net assets plus any borrowings for investment purposes. The fund will notify shareholders at least 60 days prior to any change in this 80% policy.

The fund may invest up to 20% of its total assets in common and preferred equity securities and other preferred securities of foreign banking, lending and financial services companies, including securities quoted in foreign currencies. The fund will focus on common and preferred equity securities of issuers, in that the Advisor believes are undervalued by the marketplace as indicated by, among other factors: (1) the value and quality of the underlying assets of the financial services companies; and (2) the value of a financial services company relative to its earnings potential and to market valuations of comparable companies.

The fund may invest in securities of issuers that are small from a national perspective but have a significant share of their local market. The Advisor intends to focus its investment analysis on delinquency trends, reserve levels and investment and loan portfolio compositions, among other things, in assessing asset quality.

Under normal market conditions, the fund may also invest up to 20% of its net assets in the common and preferred equity securities and other preferred securities of non-financial services companies. The fund also may invest in investment grade securities. The fund may also invest in debt securities that are rated, at the time of purchase, below investment grade (junk bonds) (i.e., rated "Ba" or lower by Moody's or "BB" or lower by S&P), or in unrated securities determined by the fund's Advisor or Subadvisor to be of comparable quality. The fund will not purchase debt securities rated below C or which are in default at the time of purchase.

The fund may enter into interest-rate swaps for the purposes of reducing risk, obtaining efficient market exposure, and/or enhancing investment returns. The fund may engage in portfolio trading, may issue preferred shares, borrow or issue short-term debt securities, and enter into reverse repurchase agreements to obtain investment leverage either alone and/or in combination with other forms of investment leverage or for temporary purposes. The fund utilizes a liquidity agreement to increase its assets available for investments, and may also seek to obtain additional income or portfolio leverage by making secured loans of its portfolio securities with a value of up to 33 1/3% of its total assets.

The manager may also take into consideration environmental, social, and/or governance (ESG) factors, alongside other relevant factors, as part of its investment selection process. The ESG characteristics utilized in the fund's investment process may change over time and one or more characteristics may not be relevant with respect to all issuers that are eligible fund investments.

Principal Risks

As is the case with all exchange-listed closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested.

The fund's main risks are listed below in alphabetical order, not in order of importance.

Banking industry risk. Commercial banks (including "money center" regional and community banks), savings and loan associations, and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries (such as real estate or energy), and significant competition. Profitability of these businesses depends significantly upon the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations. Commercial banks and savings associations are subject to extensive federal and state regulation.

Changing distribution level & return of capital risk. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial tax return of capital. A return of capital is the return of all or a portion of a shareholder's investment in the fund.

Concentration risk. Because the fund focuses on a single industry or sector of the economy, its performance depends in large part on the performance of that industry or sector. As a result, the value of an investment may fluctuate more widely since it is more susceptible to market, economic, political, regulatory, and other conditions and risks affecting that industry or sector than a fund that invests more broadly across industries a

Credit and counterparty risk. The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter derivatives contract, or a borrower of fund securities may not make timely payments or otherwise honor its obligations. A downgrade or default affecting any of the fund's securities could affect the fund's performance.

Economic and market events risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. Financial institutions could suffer losses as interest rates rise or economic conditions deteriorate.

Equity securities risk. The price of equity securities may decline due to changes in a company's financial condition or overall market conditions. Securities the manager believes are undervalued may never realize their full potential value, and in certain markets value stocks may underperform the market as a whole.

ESG integration risk. The manager considers ESG factors that it deems relevant or additive, along with other material factors and analysis, when managing the fund. The portion of the fund's investments for which the manager considers these ESG factors may vary, and could increase or decrease over time. In certain situations, the extent to which these ESG factors may be applied according to the manager's integrated investment process may not include U.S. Treasuries, government securities, or other asset classes. ESG factors may include, but are not limited to, matters regarding board diversity, climate change policies, and supply chain and human rights policies. Integration of ESG factors into the fund's investment strategy does not preclude the fund from including companies with low ESG scores or excluding companies with high ESG scores in the fund's investments. Incorporating ESG criteria and making investment decisions based on certain ESG characteristics, as determined by the Advisor, carries the risk that the fund may perform differently, including underperforming funds that do not utilize ESG criteria or funds that utilize different ESG criteria. Integration of ESG factors into the fund's investment process may result in a manager making different investments for the fund than for a fund with a similar investment universe and/or investment style that does not incorporate such considerations in its investment strategy or processes, and the fund's investment performance may be affected. Because ESG factors are one of many considerations for the fund, the manager may nonetheless include companies with low ESG characteristics or exclude companies with high ESG characteristics in the fund's investments.

Fixed-income securities risk. A rise in interest rates typically causes bond prices to fall. The longer the average maturity or duration of the bonds held by a fund, the more sensitive it will likely be to interest-rate fluctuations. An issuer may not make all interest payment or repay all or any of the principal borrowed. Changes in a security's credit qualify may adversely affect fund performance. Additionally, the value of inflation-indexed securities is subject to the effects of changes in market interest rates caused by factors other than inflation ("real interest rates"). Generally, when real interest rates rise, the value of inflation-indexed securities will fall and the fund's value may decline as a result of this exposure to these securities.

Foreign securities risk. Less information may be publicly available regarding foreign issuers, including foreign government issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities.

Hedging, derivatives, and other strategic transactions risk. Hedging, derivatives, and other strategic transactions may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Risks of these transactions are different from and possibly greater than risks of investing directly in securities and other traditional instruments. Under certain market conditions, derivatives could become harder to value or sell and may become subject to liquidity risk (i.e., the inability to enter into closing transactions). Derivatives and other strategic transactions that the fund intends to utilize include: interest rate swaps and reverse repurchase agreements. Swaps generally are subject to counterparty risk. In addition, swaps may be subject to interest-rate and settlement risk, and the risk of default of the underlying reference obligation. An event of default or insolvency of the counterparty to a reverse repurchase agreement could result in delays or restrictions with respect to the fund's ability to dispose of the underlying securities, in addition, a reverse repurchase agreement may be considered a form of leverage and may, therefore, increase fluctuations in the fund's net asset value per share (NAV).

Large company risk. Larger companies may grow more slowly than smaller companies or be slower to respond to business developments. Large-capitalization securities may underperform the market as a whole.

Leveraging risk. Issuing preferred shares or using derivatives may result in a leveraged portfolio. Leveraging long exposures increases a fund's losses when the value of its investments declines. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The fund also utilizes a Liquidity Agreement to increase its assets available for investment. See "Note 7 —Leverage risk" above.

LIBOR discontinuation risk. The official publication of the London Interbank Offered Rate (LIBOR), which many debt securities, derivatives and other financial instruments traditionally utilized as the reference or benchmark rate for interest rate calculations, was discontinued as of June 30, 2023. However, a subset of LIBOR settings was published on a "synthetic" basis until September, 2024. The discontinuation of LIBOR and a transition to replacement rates may lead to volatility and illiquidity in markets and may adversely affect the fund's performance.

Liquidity risk. The extent (if at all) to which a security may be sold or a derivative position closed without negatively impacting its market value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments.

Lower-rated and high-yield fixed-income securities risk. Lower-rated and high-yield fixed-income securities (junk bonds) are subject to greater credit quality risk, risk of default, and price volatility than higher-rated fixed-income securities, may be considered speculative, and can be difficult to resell.

Operational and cybersecurity risk. Cybersecurity breaches may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Preferred and convertible securities risk. Preferred stock dividends are payable only if declared by the issuer's board. Preferred stock may be subject to redemption provisions. The market values of convertible securities tend to fall as interest rates rise and rise as interest rates fall. Convertible preferred stock's value can depend heavily upon the underlying common stock's value.

Real estate investment trust risk. REITs, pooled investment vehicles that typically invest in real estate directly or in loans collateralized by real estate, carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.

Real estate securities risk. Securities of companies in the real estate industry carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.

Small and mid-sized company risk. Small and mid-sized companies are generally less established and may be more volatile than larger companies. Small and/or mid-capitalization securities may underperform the market as a whole.

ADDITIONAL INFORMATION

Unaudited

The fund is a closed-end, diversified management investment company, shares of which were initially offered to the public in August 1994.

Dividends and distributions

During the year ended December 31, 2024, distributions from net investment income totaling $0.7000 per share and distributions from capital gains totaling $1.9000 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment Date	Income Distributions
March 28, 2024	$ 0.6500
June 28, 2024	0.6500
September 30, 2024	0.6500
December 31, 2024	0.6500
Total	**$2.6000**

Dividend reinvestment plan

The fund's Dividend Reinvestment Plan (the Plan) provides that distributions of dividends and capital gains are automatically reinvested in common shares of the fund by Computershare Trust Company, N.A. (the Plan Agent). Every shareholder holding at least one full share of the fund is entitled to participate in the Plan. In addition, every shareholder who became a shareholder of the fund after June 30, 2011, and holds at least one full share of the fund will be automatically enrolled in the Plan. Shareholders may withdraw from the Plan at any time and shareholders who do not participate in the Plan will receive all distributions in cash.

If the fund declares a dividend or distribution payable either in cash or in common shares of the fund and the market price of shares on the payment date for the distribution or dividend equals or exceeds the fund's net asset value per share (NAV), the fund will issue common shares to participants at a value equal to the higher of NAV or 95% of the market price. The number of additional shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution or dividend by the higher of NAV or 95% of the market price. If the market price is lower than NAV, or if dividends or distributions are payable only in cash, then participants will receive shares purchased by the Plan Agent on participants' behalf on the NYSE or otherwise on the open market. If the market price exceeds NAV before the Plan Agent has completed its purchases, the average per share purchase price may exceed NAV, resulting in fewer shares being acquired than if the fund had issued new shares.

There are no brokerage charges with respect to common shares issued directly by the fund. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently $0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

The reinvestment of dividends and net capital gains distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least $50 per investment, up to a maximum of $10,000, with a total calendar year limit of $100,000. Shareholders will be charged a $5 transaction fee plus $0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a $2 transaction fee plus $0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan

Agent's website at www.computershare.com/investor. The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date. Pursuant to regulatory changes, effective September 5, 2017, the settlement date is changed from three business days after the shares have been sold to two business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

Shareholders participating in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. Such termination will be effective immediately if the notice is received by the Plan Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If shareholders withdraw from the Plan, their shares will be credited to their account; or, if they wish, the Plan Agent will sell their full and fractional shares and send the shareholders the proceeds, less a transaction fee of $5 and less brokerage trading fees of $0.05 per share. If a shareholder does not maintain at least one whole share of common stock in the Plan account, the Plan Agent may terminate such shareholder's participation in the Plan after written notice. Upon termination, shareholders will be sent a check for the cash value of any fractional share in the Plan account, less any applicable broker commissions and taxes.

Shareholders who hold at least one full share of the fund may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. If received in proper form by the Plan Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If shareholders wish to participate in the Plan and their shares are held in the name of a brokerage firm, bank or other nominee, shareholders should contact their nominee to see if it will participate in the Plan. If shareholders wish to participate in the Plan, but their brokerage firm, bank or other nominee is unable to participate on their behalf, they will need to request that their shares be re-registered in their own name, or they will not be able to participate. The Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by shareholders as representing the total amount registered in their name and held for their account by their nominee.

Experience under the Plan may indicate that changes are desirable. Accordingly, the fund and the Plan Agent reserve the right to amend or terminate the Plan. Participants generally will receive written notice at least 90 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 90 days before the record date for the payment of any dividend or distribution by the fund.

All correspondence or requests for additional information about the Plan should be directed to Computershare Trust Company, N.A., at the address stated below, or by calling 800-852-0218, 201-680-6578 (For International Telephone Inquiries) and 800-952-9245 (For the Hearing Impaired (TDD)).

Additional Financial Highlights and Senior securities

The following information is presented in conformance with annual reporting requirements for funds that have filed a registration statement pursuant to General Instruction A.2 of Form N-2 ("Short Form N-2"). The table below sets forth additional Financial Highlights and each class of senior securities outstanding of the fund for the years ended, as indicated below. Refer to the "Financial highlights" for the most recent five years of senior securities outstanding, which have been audited by PricewaterhouseCoopers LLP ("PwC"), the fund's independent registered public accounting firm. The report of PwC is included within this report.

Period ended	12-31-19	12-31-18	12-31-17	12-31-16	12-31-15[1]	10-31-15
Per share operating performance						
Net asset value, beginning of period	**$29.06**	**$36.94**	**$34.98**	**$26.17**	**$26.00**	**$25.19**
Net investment income[2]	0.50	0.39	0.37	0.50	0.10	0.52

Period ended	12-31-19	12-31-18	12-31-17	12-31-16	12-31-15[1]	10-31-15
Net realized and unrealized gain (loss) on investments	9.02	(6.61)	3.07	9.79	0.44	1.55
Total from investment operations	**9.52**	**(6.22)**	**3.44**	**10.29**	**0.54**	**2.07**
Less distributions						
From net investment income	(0.48)	(0.40)	(0.42)	(0.40)	(0.10)	(0.47)
From realized gains	(1.72)	(1.26)	(1.06)	(1.08)	(0.27)	(0.79)
Total distributions	**(2.20)**	**(1.66)**	**(1.48)**	**(1.48)**	**(0.37)**	**(1.26)**
Net asset value, end of period	**$36.38**	**$29.06**	**$36.94**	**$34.98**	**$26.17**	**$26.00**
Per share market value, end of the period	**$36.30**	**$27.93**	**$39.33**	**$36.27**	**$28.03**	**$26.77**
Total return at net asset value (%)[3, 4]	**33.71**	**(17.42)**	**10.08**	**41.10**	**2.05**	**8.60**
Total return at market value (%)[3]	**38.81**	**(25.46)**	**13.03**	**36.60**	**6.16**	**22.63**
Ratio and Supplemental data						
Net assets, end of period (in millions)	$680	$543	$689	$651	$486	$482
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.27	2.04	1.93	2.02	2.02[5]	1.99
Expenses including reductions[6]	2.08	1.86	1.75	1.82	1.83[5]	1.80
Net investment income	1.52	1.04	1.07	1.88	2.15[5]	2.03
Portfolio turnover (%)	13	11	5	11	2	18
Senior Securities						
Total debt outstanding end of period (in millions)	$125	$120	$110	$110	$110	$110
Asset coverage per $1,000 of debt[7]	$6,440	$5,522	$7,265	$6,922	$5,419	$5,385

1 For the two-month period ended 12-31-15. The fund changed its fiscal year end from October 31 to December 31.
2 Based on average daily shares outstanding.
3 Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that distributions from income, capital gains and tax return of capital, if any, were reinvested.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Annualized.
6 Expenses including reductions excluding interest expense were 1.50%, 1.44%, 1.45%, 1.58%, 1.63% (annualized) and 1.62% for the periods ended 12-31-19, 12-31-18, 12-31-17, 12-31-16, 12-31-15 and 10-31-15, respectively.
7 Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Summary of fund expenses

The following information is presented in conformance with annual reporting requirements for funds that have filed a registration statement pursuant to General Instruction A.2 of Short Form N-2. The purpose of the table below is to help you understand all fees and expenses that you, as a common shareholder, would bear directly or indirectly. In accordance with SEC requirements, the table below shows the fund's expenses as a percentage of its average net assets as of December 31, 2024, and not as a percentage of total assets. By showing expenses as a percentage of average net assets, expenses are not expressed as a percentage of all of the assets in which the fund invests. The offering costs to be paid or reimbursed by the fund are not included in the annual expenses table below. However, these expenses will be borne by common shareholders and may result in a reduction in the NAV of the common shares. The table and example are based on the fund's capital structure as of December 31, 2024.

Shareholder Transaction Expenses	
Sales load (as a percentage of offering price)[1]	—%
Offering expenses (as a percentage of offering price)[1]	—%
Dividend Reinvestment Plan fees[2]	None
Annual Expenses (Percentage of Net Assets Attributable to Common Shares)	
Management fees[3]	1.33%
Interest payments on borrowed funds[4]	1.23%
Other expenses	0.41%
Total Annual Operating Expenses	2.97%
Contractual Expense Reimbursement[5]	(0.19)%
Total Annual Fund Operating Expenses After Expense Reimbursements	2.78%

1 If common shares are sold to or through underwriters, the fund's prospectus will set forth any applicable sales load and the estimated offering expenses.

2 Participants in the fund's dividend reinvestment plan do not pay brokerage charges with respect to common shares issued directly by the fund. However, whenever common shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently $0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested. Shareholders participating in the Plan may buy additional common shares of the fund through the Plan at any time and will be charged a $5 transaction fee plus $0.05 per share brokerage trading fee for each order. See "Dividends and distributions" and "Dividend reinvestment plan".

3 See "Note 5 – Fees and transactions with affiliates."

4 The fund uses leverage by borrowing under a liquidity agreement. "Interest payments on borrowed funds" includes all interest paid in connection with outstanding loans. See "Note 8 - "Liquidity Agreement."

5 The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate managed assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended December 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.The Advisor contractually agrees to limit its administration fee to 0.10% of the fund's average weekly gross assets. This agreement expires on April 30, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

Example

The following example illustrates the expenses that Common Shareholders would pay on a $1,000 investment in common shares, assuming (i) total annual expenses set forth above, including any reimbursements through their current expiration date; ; (ii) (a 5% annual return; and (iii) all distributions are reinvested at NAV:

	1 Year	3 Years	5 Years	10 Years
Total Expenses	$28	$90	$155	$328

The above table and example and the assumption in the example of a 5% annual return are required by regulations of the SEC that are applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the fund's common shares. For more complete descriptions of certain of the fund's costs and expenses, see "Management of the Fund" in the fund's prospectus. In addition, while the example assumes reinvestment of all dividends and distributions at NAV, participants in the Fund's dividend reinvestment plan may receive Common Shares purchased or issued at a price or value different from NAV. See "Distribution Policy" and "Dividend Reinvestment Plan" in the fund's prospectus.

The example should not be considered a representation of past or future expenses, and the fund's actual expenses may be greater or less than those shown. Moreover, the fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

Market and Net Asset Value Information

The following table, presented in conformance with annual reporting requirements for funds that have filed a registration statement pursuant to General Instruction A.2 of Short Form N-2, sets forth, for each of the periods indicated, the high and low closing market prices of the fund's Common Shares on the NYSE, the high and low NAV per common share and the high and low premium/discount to NAV per common share. See Note 2, Investment Valuation and Fair Value Measurements in the Notes to Financial Statements for information as to how the Fund's NAV is determined.

The fund's currently outstanding Common Shares are listed on the New York Stock Exchange ("NYSE") under the symbol BTO and commenced trading on the NYSE in 1994.

The fund's common shares have traded both at a premium and at a discount to its net asset value ("NAV"). The fund cannot predict whether its shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common stock (calculated within 48 hours of pricing). The fund's issuance of common shares may have an adverse effect on prices in the secondary market for common shares by increasing the number of common shares available, which may put downward pressure on the market price for common shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV. See "Risk Factors—General Risks—Market Discount Risk" and "—Secondary Market for the Common Shares" in the within the fund's prospectus.

The following table sets forth for each of the periods indicated the high and low closing market prices for common shares on the NYSE, and the corresponding NAV per share and the premium or discount to NAV per share at which the fund's common shares were trading as of such date. NAV is determined once daily as of the close of regular trading of the NYSE (typically 4:00 P.M., Eastern Time). See "Determination of Net Asset Value" within the fund's prospectus for information as to the determination of the fund's NAV.

	Market Price		NAV per Share on Date of Market Price High and Low		Premium/(Discount) on Date of Market Price High and Low	
Fiscal Quarter Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
March 31, 2023	$38.20	$28.14	$34.51	$25.52	10.69%	10.27%
June 30, 2023	30.54	22.99	26.36	21.82	15.86	5.36
September 30, 2023	31.05	25.11	28.52	24.25	8.87	3.55
December 31, 2023	30.96	23.12	30.47	23.04	1.61	0.35
March 31, 2024	31.17	27.14	30.37	27.68	2.63	-1.95
June 30, 2024	29.09	26.36	28.85	26.98	0.83	-2.30
September 30, 2024	33.45	27.89	33.59	27.90	-0.42	-0.04
December 31, 2024	39.45	31.82	39.02	31.79	1.10	0.09

The fund does not believe that there are any material unresolved written comments, received 180 days or more before December 31, 2024, from the Staff of the SEC regarding any of the fund's periodic or current reports under the Securities Exchange Act or the 1940 Act, or its registration statement.

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:
Computershare
P.O. Box 43006
Providence, RI 02940-3078

Registered or Overnight Mail:
Computershare
150 Royall Street, Suite 101
Canton, MA 02021

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, Born: 1945	**2012**	**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 K. Bacic,[2,3] Born: 1956		**181**
Trustee Director, Audit Committee Chairman, and Risk Committee Member, DWS USA Corp. (formerly, Deutsche Asset Management) (2018-2024); Senior Partner, Deloitte & Touche LLP (1978-retired 2017, including prior positions), specializing in the investment management industry. Trustee of various trusts within the John Hancock Fund Complex (since 2024).		
James R. Boyle, Born: 1959	**2015**	**181**
Trustee Board Member, United of Omaha Life Insurance Company (since 2022); Board Member, Mutual of Omaha Investor Services, Inc. (since 2022); Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022); Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,[4] Born: 1944	**1995**	**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).		

Independent Trustees (continued)

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
Noni L. Ellison, Born: 1971	**2022**	**181**
Trustee Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–2023), Board Member, Congressional Black Caucus Foundation (since 2024). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	**2012**	**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).		
Dean C. Garfield, Born: 1968	**2022**	**181**
Trustee Vice President, Netflix, Inc. (2019-2024); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Deborah C. Jackson, Born: 1952	**2008**	**184**
Trustee President, Cambridge College, Cambridge, Massachusetts (2011-2023); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Independent Trustees (continued)

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
Frances G. Rathke,[4] Born: 1960	**2020**	**181**
Trustee Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
Thomas R. Wright,[2] Born: 1961		**181**
Trustee Chief Operating Officer, JMP Securities (2020-2023); Director of Equities, JMP Securities (2013-2023); Executive Committee Member, JMP Group (2013-2023); Global Head of Trading, Sanford C. Bernstein & Co. (2004-2012); and Head of European Equity Trading and Salestrading, Merrill, Lynch & Co. (1998-2004, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2024).		

Non-Independent Trustees[5]

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
Andrew G. Arnott, Born: 1971	**2017**	**184**
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).		
Paul Lorentz, Born: 1968	**2022**	**181**
Non-Independent Trustee Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

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
Kristie M. Feinberg, Born: 1975	**2023**

President (Chief Executive Officer and Principal Executive Officer)

Head of Wealth and Asset Management, U.S. and Europe, for John Hancock and Manulife (since 2023); Director and Chairman, John Hancock Investment Management LLC (since 2023); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2023); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President (Chief Executive Officer and Principal Executive Officer) of various trusts within the John Hancock Fund Complex (since 2023, including prior positions).

Fernando A. Silva, Born: 1977	**2007**

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 (Principal Financial Officer and Principal Accounting Officer) of various trusts within the John Hancock Fund Complex (since 2024).

Salvatore Schiavone, Born: 1965	**2010**

Treasurer

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).

Christopher (Kit) Sechler, Born: 1973	**2018**

Secretary and Chief Legal Officer

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).

Trevor Swanberg, Born: 1979	**2020**

Chief Compliance Officer

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).

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

A copy of the Statement of Additional Information may be obtained without charge by visiting the Fund's website, (jhinvestments.com) or by calling 800-225-6020 (toll-free) or from the SEC's website at www.sec.gov.

[1] Mr. Arnott, Mr. Bacic, Mr. Garfield, Ms. Jackson and Mr. Wright serve as Trustees for a term expiring in 2025; Mr. Boyle, Dr. Cunningham, Ms. Fey, Mr. Lorentz and Dr. McClellan serve as Trustees for a term expiring in 2026; Ms. Ellison and Ms. Rathke serve as Trustees for a term expiring in 2027; Mr. Boyle has served as Trustee at various times prior to date listed in the table.

[2] Appointed to serve as Trustee effective August 1, 2024.

[3] Member of the Audit Committee as of September 24, 2024.

[4] Member of the Audit Committee.

[5] The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain of its affiliates.

More information

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Manulife Investment Management (US) LLC

Portfolio Managers
Susan A. Curry
Ryan P. Lentell, CFA

Distributor
John Hancock Investment Management
Distributors LLC

Custodian
State Street Bank and Trust Company

Transfer agent
Computershare Shareowner Services, LLC

Legal counsel
K&L Gates LLP

Independent registered public accounting firm
PricewaterhouseCoopers LLP

Stock symbol
Listed New York Stock Exchange: BTO

* Member of the Audit Committee
# Appointed to serve as Trustee effective August 1, 2024.
π Member of the Audit Committee as of September 24, 2024.
† 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 800-852-0218.

The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

You can also contact us:

800-852-0218
jhinvestments.com

Regular mail:
Computershare
P.O. Box 43006
Providence, RI 02940-3078

Express mail:
Computershare
150 Royall St., Suite 101
Canton, MA 02021

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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.

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth

Classic Value

Disciplined Value

Disciplined Value Mid Cap

Equity Income

Financial Industries

Fundamental All Cap Core

Fundamental Large Cap Core

Mid Cap Growth

New Opportunities

Regional Bank

Small Cap Core

Small Cap Dynamic Growth

Small Cap Value

U.S. Global Leaders Growth

U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International

Disciplined Value Emerging Markets Equity

Emerging Markets Equity

Fundamental Global Franchise

Global Environmental Opportunities

Global Equity

Global Shareholder Yield

Global Thematic Opportunities

International Dynamic Growth

International Growth

International Small Company

FIXED-INCOME FUNDS

Bond

California Municipal Bond

Emerging Markets Debt

Floating Rate Income

Government Income

High Yield

High Yield Municipal Bond

Income

Investment Grade Bond

Money Market

Municipal Opportunities

Opportunistic Fixed Income

Short Duration Bond

Short Duration Municipal Opportunities

Strategic Income Opportunities

ALTERNATIVE FUNDS

Alternative Asset Allocation

Diversified Macro

Infrastructure

Multi-Asset Absolute Return

Real Estate Securities

Seaport Long/Short

The fund's investment objectives, risks, charges, and expenses are included in the prospectus and should be considered carefully before investing. For a prospectus, contact your financial professional, call John Hancock Investment Management at 800-852-0218, or visit the fund's website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

Corporate Bond ETF

Disciplined Value International Select ETF

Dynamic Municipal Bond ETF

Fundamental All Cap Core ETF
High Yield ETF

International High Dividend ETF

Mortgage-Backed Securities ETF

Multifactor Developed International ETF

Multifactor Emerging Markets ETF

Multifactor Large Cap ETF

Multifactor Mid Cap ETF

Multifactor Small Cap ETF

Preferred Income ETF

U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Lifestyle Blend Portfolios

Lifetime Blend Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

John Hancock Investment Management

John Hancock Investment Management LLC, 200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291, jhinvestments.com

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