

Annual report

John Hancock Preferred Income Fund

Closed-end fixed
income

Ticker: HPI

July 31, 2024

John Hancock

Preferred Income Fund

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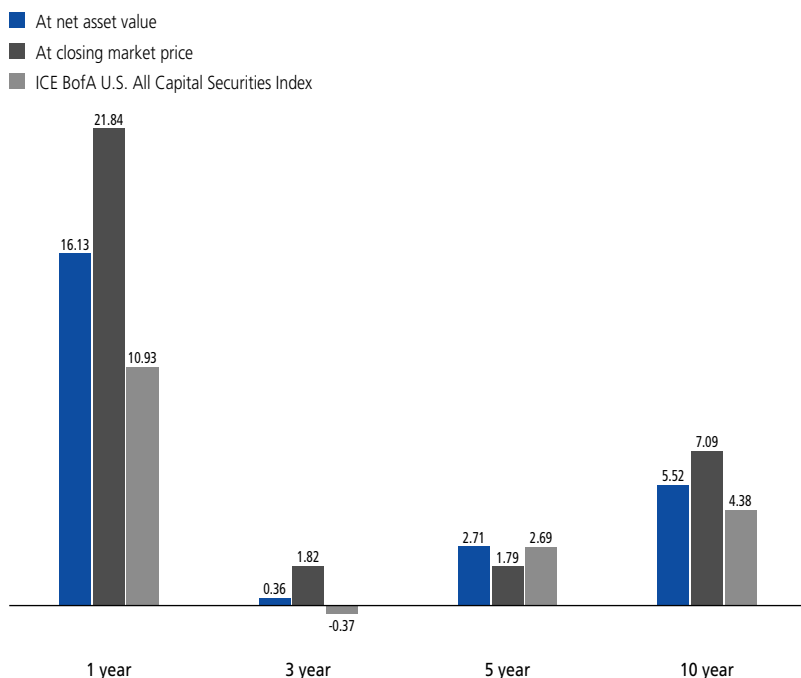
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of current income consistent with preservation of capital. The fund's secondary investment objective is to provide growth of capital to the extent consistent with its primary objective.

AVERAGE ANNUAL TOTAL RETURNS AS OF 7/31/2024 (%)



The Intercontinental Exchange (ICE) Bank of America (BoFA) U.S. All Capital Securities Index tracks all fixed-to-floating-rate, perpetual callable and capital securities of the ICE BofA U.S. 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

Falling long-term U.S. Treasury yields helped performance

The fund produced a double-digit gain during the period.

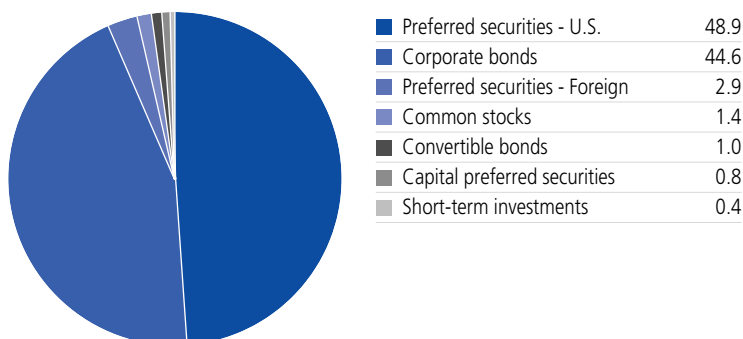
Positioning within the communication services, financials and energy sectors contributed

The fund's positioning in communication services, financials and energy sectors were leading factors driving the fund's performance.

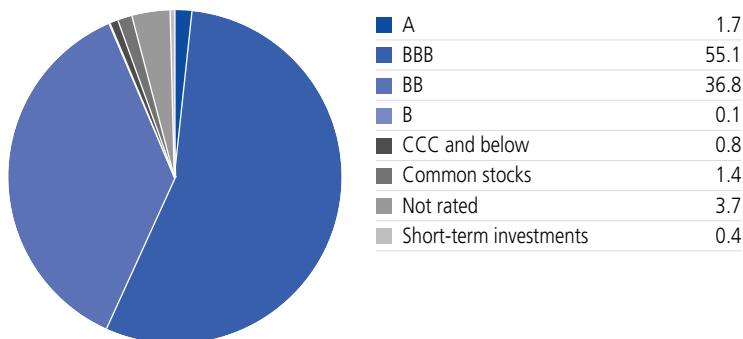
Holdings in natural gas hurt fund performance

The fund's holdings in the multi-utilities industry detracted as gas prices dropped.

PORTFOLIO COMPOSITION AS OF 7/31/2024 (% of total investments)

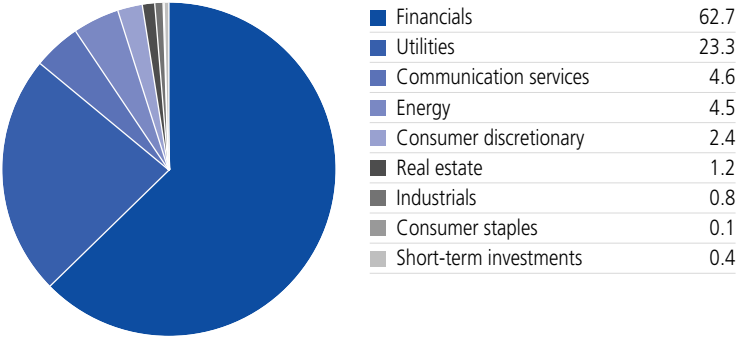


QUALITY COMPOSITION AS OF 7/31/2024 (% of total investments)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 7-31-24 and do not reflect subsequent downgrades or upgrades, if any.

SECTOR COMPOSITION AS OF 7/31/2024 (% of total investments)



Management's discussion of fund performance

How would you describe the investment backdrop during the 12 months ended July 31, 2024?

Preferred securities were some of the best-performing interest-rate-sensitive investments over the past year, due largely to falling long-term Treasury yields. Disinflation spurred expectations that the U.S. Federal Reserve would lower its benchmark policy rate after holding it at a decades-high level for more than a year, prompting investors to push market interest rates lower and the prices of interest-rate-sensitive investments higher. Preferred securities also benefited from the "risk-on" theme that propelled many stock indexes to all-time highs, as well as from improved demand from investors seeking comparatively high-yielding, high-quality securities. Against that backdrop, the fund produced a notable double-digit gain.

How did the fund perform?

From a sector perspective, the communication services, financials and energy sectors posted some of the largest gains during the period. SBL Holdings, Inc. was one of the top performers during the period as a result of falling market interest rates. Telephone & Data Systems, Inc. and its subsidiary, U.S. Cellular Corp., were also among the fund's best performers. Both companies reported substantial financial improvements during the period, and were further buoyed by news that both companies would sell their wireless operations to T-Mobile. Another individual

TOP 10 ISSUERS AS OF 7/31/2024 (% of total investments)

| | |
|--|-------------|
| Edison International | 4.7 |
| Bank of America Corp. | 4.1 |
| Citigroup, Inc. | 3.6 |
| Wells Fargo & Company | 3.3 |
| Morgan Stanley | 3.2 |
| The PNC Financial Services Group, Inc. | 3.0 |
| Energy Transfer LP | 2.9 |
| Athene Holding, Ltd. | 2.6 |
| Vistra Corp. | 2.5 |
| CMS Energy Corp. | 2.5 |
| TOTAL | 32.4 |

Cash and cash equivalents are not included.

standout, Energy Transfer LP, one of the largest midstream companies in the U.S., advanced largely in response to investor enthusiasm for its growth prospects and attractive dividend.

On the downside, the more-defensive capital goods, natural gas and consumer non-cyclical industry groups lagged given the risk-on backdrop. From an individual holding perspective, NiSource, Inc., Sempra, CMS Energy Corp. and The AES Corp. lagged as U.S. natural gas prices dropped amid high storage levels, steady production and weaker demand. Elsewhere, the fund's use of interest rate swaps hindered fund performance.

MANAGED BY

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||| Manulife Investment Management

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. 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 JULY 31, 2024

| | Average annual total returns (%) | | | Cumulative total returns (%) | |
|--|----------------------------------|--------|---------|------------------------------|---------|
| | 1-Year | 5-Year | 10-Year | 5-year | 10-Year |
| At Net asset value | 16.13 | 2.71 | 5.52 | 14.29 | 71.08 |
| At Market price | 21.84 | 1.79 | 7.09 | 9.25 | 98.46 |
| ICE BofA U.S. All Capital Securities Index | 10.93 | 2.69 | 4.38 | 14.20 | 53.51 |
| Blended Index | 9.38 | 1.87 | 3.69 | 9.73 | 43.73 |

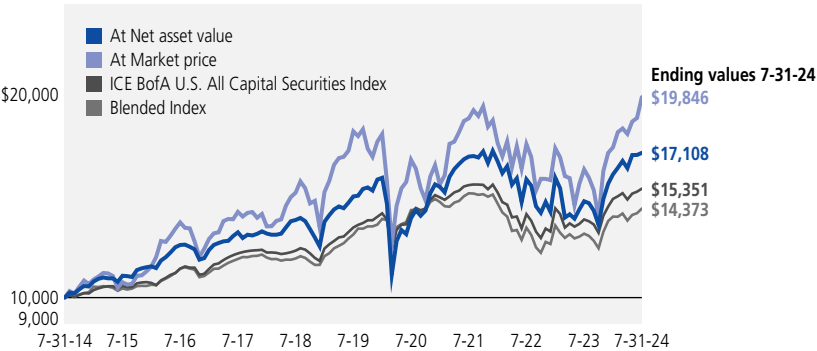
Performance figures assume all distributions have been reinvested.

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 Preferred Income Fund for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. All Capital Securities Index tracks all fixed-to floating-rate, perpetual callable and capital securities of the ICE BofA U.S. Corporate Index. The Blended Index comprises 65% ICE BofA U.S. All Capital Securities Index and 35% Bloomberg Investment Grade Utilities Index.

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 7-31-24

| | Shares | Value |
|---|---------|----------------------|
| Preferred securities (A) 81.7% (51.8% of Total investments) | | \$351,257,860 |
| (Cost \$382,050,543) | | |
| Communication services 5.7% | | 24,575,369 |
| Diversified telecommunication services 0.4% | | |
| Qwest Corp., 6.750% | 174,350 | 1,935,285 |
| Wireless telecommunication services 5.3% | | |
| Telephone & Data Systems, Inc., 6.000% (B) | 385,925 | 6,661,066 |
| Telephone & Data Systems, Inc., 6.625% | 259,750 | 5,031,358 |
| U.S. Cellular Corp., 5.500% | 115,000 | 2,346,000 |
| U.S. Cellular Corp., 5.500% | 120,650 | 2,461,260 |
| U.S. Cellular Corp., 6.250% | 280,000 | 6,140,400 |
| Consumer discretionary 1.0% | | 4,348,682 |
| Broadline retail 1.0% | | |
| Qurate Retail, Inc., 8.000% | 92,200 | 3,412,322 |
| QVC, Inc., 6.250% | 81,000 | 936,360 |
| Financials 52.6% | | 226,422,764 |
| Banks 20.3% | | |
| Bank of America Corp., 6.450% (B) | 118,075 | 3,022,720 |
| Bank of America Corp., 7.250% (B) | 8,500 | 10,174,585 |
| Bank of Hawaii Corp., 8.000% | 116,850 | 3,027,584 |
| Citigroup Capital XIII, 11.887% (3 month CME Term SOFR + 6.632%) (B)(C) | 384,725 | 11,222,428 |
| Citizens Financial Group, Inc., 7.375% | 218,850 | 5,593,806 |
| Fifth Third Bancorp, 6.000% (B) | 223,693 | 5,312,709 |
| First Citizens BancShares, Inc., 5.375% | 109,946 | 2,418,812 |
| Fulton Financial Corp., 5.125% (B) | 140,075 | 2,605,395 |
| Huntington Bancshares, Inc., 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%) | 180,875 | 4,451,334 |
| KeyCorp, 5.650% | 194,650 | 4,220,012 |
| KeyCorp, 6.125% (6.125% to 12-15-26, then 3 month CME Term SOFR + 4.154%) | 16,175 | 385,289 |
| KeyCorp, 6.200% (6.200% to 12-15-27, then 5 Year CMT + 3.132%) | 60,550 | 1,388,412 |
| M&T Bank Corp., 7.500% | 200,000 | 5,262,000 |
| Pinnacle Financial Partners, Inc., 6.750% | 105,600 | 2,537,568 |
| Regions Financial Corp., 4.450% | 172,900 | 3,065,517 |
| Regions Financial Corp., 6.950% (6.950% to 9-15-29, then 5 Year CMT + 2.771%) (D) | 141,600 | 3,542,832 |
| Synovus Financial Corp., 8.861% (3 month CME Term SOFR + 3.614%) (C) | 173,000 | 4,383,820 |
| Wells Fargo & Company, 4.750% | 12,643 | 257,917 |
| Wells Fargo & Company, 7.500% (B)(E) | 9,500 | 11,426,125 |

| | Shares | Value |
|--|---------|-------------|
| Financials (continued) | | |
| Banks (continued) | | |
| WesBanco, Inc., 6.750% (6.750% to 11-15-25, then 5 Year CMT + 6.557%) | 114,000 | \$2,899,020 |
| Capital markets 8.8% | | |
| Affiliated Managers Group, Inc., 6.750% (B) | 241,450 | 6,074,882 |
| Brookfield Finance, Inc., 4.625% (B) | 197,675 | 3,273,498 |
| Carlyle Finance LLC, 4.625% (B) | 37,226 | 681,980 |
| Morgan Stanley, 6.375% (B) | 165,000 | 4,141,500 |
| Morgan Stanley, 6.500% (B) | 186,200 | 4,785,340 |
| Morgan Stanley, 6.625% | 100,525 | 2,599,577 |
| Morgan Stanley, 6.875% (B) | 117,225 | 2,957,587 |
| Morgan Stanley, 7.125% (B) | 291,274 | 7,386,709 |
| TPG Operating Group II LP, 6.950% (B) | 235,000 | 6,037,150 |
| Consumer finance 2.3% | | |
| Navient Corp., 6.000% | 239,227 | 4,664,927 |
| Synchrony Financial, 8.250% (8.250% to 5-15-29, then 5 Year CMT + 4.044%) | 214,225 | 5,464,880 |
| Financial services 3.9% | | |
| Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%) (B)(E) | 307,650 | 8,248,097 |
| Federal National Mortgage Association, Series S, 8.250% (D) | 80,000 | 380,000 |
| Jackson Financial, Inc., 8.000% (8.000% to 3-30-28, then 5 Year CMT + 3.728%) | 30,000 | 773,700 |
| KKR Group Finance Company IX LLC, 4.625% (B) | 312,800 | 6,021,400 |
| National Rural Utilities Cooperative Finance Corp., 5.500% (B) | 47,350 | 1,162,443 |
| Insurance 17.3% | | |
| AEGON Funding Company LLC, 5.100% (B)(E) | 324,625 | 6,911,266 |
| American Financial Group, Inc., 5.125% (B) | 153,425 | 3,286,364 |
| American National Group, Inc., 5.950% (5.950% to 12-1-24, then 5 Year CMT + 4.322%) | 9,785 | 240,222 |
| American National Group, Inc., 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%) (B) | 137,875 | 3,426,194 |
| Athene Holding, Ltd., 6.350% (6.350% to 6-30-29, then 3 month LIBOR + 4.253%) (B) | 330,000 | 8,002,500 |
| Athene Holding, Ltd., 7.750% (7.750% to 12-30-27, then 5 Year CMT + 3.962%) (B)(E) | 365,400 | 9,434,628 |
| Brighthouse Financial, Inc., 6.600% (B) | 328,590 | 7,534,569 |
| Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%) (B) | 138,975 | 2,918,475 |
| F&G Annuities & Life, Inc., 7.950% (B) | 208,725 | 5,447,723 |

| | Shares | Value |
|--|---------|-------------------|
| Financials (continued) | | |
| Insurance (continued) | | |
| Lincoln National Corp., 9.000% (B) | 274,075 | \$7,605,581 |
| Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%) (B) | 350,150 | 9,047,876 |
| RenaissanceRe Holdings, Ltd., 4.200% (B) | 210,000 | 3,723,300 |
| The Allstate Corp., 7.375% (B) | 111,575 | 2,969,011 |
| Unum Group, 6.250% (B) | 162,500 | 4,023,500 |
| Industrials 1.2% | | 5,070,995 |
| Trading companies and distributors 1.2% | | |
| WESCO International, Inc., 10.625% (10.625% to 6-22-25, then 5 Year CMT + 10.325%) | 194,291 | 5,070,995 |
| Real estate 2.0% | | 8,439,711 |
| Hotel and resort REITs 0.9% | | |
| Pebblebrook Hotel Trust, 6.375% | 199,050 | 4,006,877 |
| Office REITs 0.6% | | |
| Vornado Realty Trust, 5.400% | 145,775 | 2,287,210 |
| Specialized REITs 0.5% | | |
| Public Storage, 4.625% (B) | 105,800 | 2,145,624 |
| Utilities 19.2% | | 82,400,339 |
| Electric utilities 9.2% | | |
| Duke Energy Corp., 5.750% (B) | 283,350 | 7,049,748 |
| NextEra Energy, Inc., 6.926% (B) | 264,421 | 11,676,831 |
| NextEra Energy, Inc., 7.299% | 38,000 | 1,977,900 |
| NSTAR Electric Company, 4.780% | 15,143 | 1,188,726 |
| SCE Trust III, 8.591% (3 month CME Term SOFR + 3.252%) (B)(C) | 91,125 | 2,295,439 |
| SCE Trust VI, 5.000% | 271,625 | 5,315,701 |
| SCE Trust VII, 7.500% | 239,125 | 6,257,901 |
| SCE Trust VIII, 6.950% | 151,250 | 3,832,675 |
| Gas utilities 0.7% | | |
| South Jersey Industries, Inc., 5.625% (B) | 239,275 | 3,085,690 |
| Multi-utilities 9.3% | | |
| Algonquin Power & Utilities Corp., 9.603% (3 month LIBOR + 4.010% to 7-1-29, then 3 month LIBOR + 4.260% to 7-1-49, then 3 month LIBOR + 5.010%) (B)(C) | 385,030 | 9,695,055 |
| CMS Energy Corp., 5.625% (B) | 225,000 | 5,373,000 |
| CMS Energy Corp., 5.875% (B) | 125,425 | 3,008,946 |
| CMS Energy Corp., 5.875% (B)(E) | 338,050 | 8,157,147 |
| DTE Energy Company, Series E, 5.250% (B) | 240,000 | 5,539,200 |
| Sempra, 5.750% (B) | 338,000 | 7,946,380 |

| | Shares | Value | | |
|---|----------|--------------------|------------|----------------------|
| Common stocks 2.2% (1.4% of Total investments) | | \$9,291,492 | | |
| (Cost \$8,496,942) | | | | |
| Communication services 0.9% | | 3,582,576 | | |
| Diversified telecommunication services 0.9% | | | | |
| Verizon Communications, Inc. (B) | 88,415 | 3,582,576 | | |
| Utilities 1.3% | | 5,708,916 | | |
| Multi-utilities 1.3% | | | | |
| Algonquin Power & Utilities Corp. (B) | 914,891 | 5,708,916 | | |
| | | | | |
| | Rate (%) | Maturity date | Par value^ | Value |
| Corporate bonds 70.2% (44.6% of Total investments) | | | | \$301,969,891 |
| (Cost \$300,472,288) | | | | |
| Communication services 0.8% | | | | 3,595,377 |
| Media 0.8% | | | | |
| Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999% to 3-30-32, then 5 Year CMT + 4.249% to 3-30-47, then 5 Year CMT + 4.999%) | 6.375 | 03-30-62 | 3,916,000 | 3,595,377 |
| Consumer discretionary 2.8% | | | | 12,162,341 |
| Automobiles 2.7% | | | | |
| General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (B)(E)(F) | 5.700 | 09-30-30 | 3,000,000 | 2,846,045 |
| General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (B)(E)(F) | 6.500 | 09-30-28 | 8,922,000 | 8,741,316 |
| Broadline retail 0.1% | | | | |
| Rakuten Group, Inc. (6.250% to 4-22-31, then 5 Year CMT + 4.956% to 4-22-51, then 5 Year CMT + 5.706%) (F)(G) | 6.250 | 04-22-31 | 696,000 | 574,980 |
| Consumer staples 0.2% | | | | 733,756 |
| Food products 0.2% | | | | |
| Land O' Lakes, Inc. (F)(G) | 8.000 | 07-16-25 | 835,000 | 733,756 |
| Energy 7.1% | | | | 30,624,008 |
| Oil, gas and consumable fuels 7.1% | | | | |
| Enbridge, Inc. (7.200% to 6-27-34, then 5 Year CMT + 2.970%) (B) | 7.200 | 06-27-54 | 2,500,000 | 2,544,235 |
| Enbridge, Inc. (7.375% to 1-15-28, then 5 Year CMT + 3.708% to 1-15-33, then 5 Year CMT + 3.958% to 1-15-48, then 5 Year CMT + 4.708%) (B)(E) | 7.375 | 01-15-83 | 2,163,000 | 2,175,883 |
| Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%) (B)(E) | 8.500 | 01-15-84 | 5,849,000 | 6,396,858 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|--------------------|
| Energy (continued) | | | | |
| Oil, gas and consumable fuels (continued) | | | | |
| Energy Transfer LP (6.625% to 2-15-28, then 3 month LIBOR + 4.155%) (B)(E)(F) | 6.625 | 02-15-28 | 8,000,000 | \$7,843,286 |
| Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)(E)(F) | 7.125 | 05-15-30 | 7,750,000 | 7,725,298 |
| Energy Transfer LP (3 month CME Term SOFR + 3.279%) (B)(C) | 8.606 | 11-01-66 | 4,075,000 | 3,938,448 |
| Financials 44.8% | | | | 192,695,576 |
| Banks 32.0% | | | | |
| Banco Santander SA (9.625% to 11-21-33, then 5 Year CMT + 5.298%) (F) | 9.625 | 05-21-33 | 4,000,000 | 4,565,440 |
| Bank of America Corp. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.193%) (B)(E)(F) | 5.875 | 03-15-28 | 8,510,000 | 8,391,533 |
| Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)(E)(F) | 6.125 | 04-27-27 | 6,750,000 | 6,762,224 |
| Barclays PLC (9.625% to 6-15-30, then 5 Year SOFR ICE Swap Rate + 5.775%) (F) | 9.625 | 12-15-29 | 4,000,000 | 4,368,408 |
| Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (F) | 7.375 | 05-15-28 | 5,750,000 | 5,896,319 |
| Citigroup, Inc. (7.625% to 11-15-28, then 5 Year CMT + 3.211%) (F) | 7.625 | 11-15-28 | 6,570,000 | 6,832,677 |
| Citizens Financial Group, Inc. (3 month CME Term SOFR + 3.419%) (C)(F) | 8.733 | 10-06-24 | 7,500,000 | 7,441,476 |
| CoBank ACB (4.250% to 1-1-27, then 5 Year CMT + 3.049%) (B)(E)(F) | 4.250 | 01-01-27 | 6,000,000 | 5,461,811 |
| CoBank ACB (6.450% to 10-1-27, then 5 Year CMT + 3.487%) (B)(E)(F) | 6.450 | 10-01-27 | 5,250,000 | 5,212,548 |
| CoBank ACB (7.250% to 7-1-29, then 5 Year CMT + 2.880%) (F) | 7.250 | 07-01-29 | 3,000,000 | 3,062,340 |
| Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (F) | 5.625 | 07-01-25 | 5,875,000 | 5,744,942 |
| Huntington Bancshares, Inc. (5.625% to 7-15-30, then 10 Year CMT + 4.945%) (F) | 5.625 | 07-15-30 | 4,660,000 | 4,463,549 |
| JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)(E)(F) | 4.600 | 02-01-25 | 4,797,000 | 4,760,932 |
| JPMorgan Chase & Co. (6.875% to 6-1-29, then 5 Year CMT + 2.737%) (B)(E)(F) | 6.875 | 06-01-29 | 4,575,000 | 4,727,134 |
| KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (F) | 5.000 | 09-15-26 | 3,795,000 | 3,469,331 |
| M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (F) | 3.500 | 09-01-26 | 8,750,000 | 7,543,067 |
| Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (F)(G) | 10.000 | 11-14-28 | 3,400,000 | 3,589,771 |
| The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%) (B)(E) | 8.625 | 10-27-82 | 6,345,000 | 6,721,265 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------------|
| Financials (continued) | | | | |
| Banks (continued) | | | | |
| The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)(E)(F) | 6.000 | 05-15-27 | 7,415,000 | \$7,310,466 |
| The PNC Financial Services Group, Inc. (6.200% to 9-15-27, then 5 Year CMT + 3.238%) (B)(E)(F) | 6.200 | 09-15-27 | 8,706,000 | 8,683,400 |
| The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)(E)(F) | 6.250 | 03-15-30 | 4,300,000 | 4,191,838 |
| The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%) (B)(E) | 8.125 | 10-31-82 | 7,470,000 | 7,788,215 |
| Wells Fargo & Company (6.850% to 9-15-29, then 5 Year CMT + 2.767%) (F) | 6.850 | 09-15-29 | 3,750,000 | 3,795,110 |
| Wells Fargo & Company (7.625% to 9-15-28, then 5 Year CMT + 3.606%) (F) | 7.625 | 09-15-28 | 6,174,000 | 6,567,107 |
| Capital markets 5.1% | | | | |
| State Street Corp. (6.700% to 3-15-29, then 5 Year CMT + 2.613%) (B)(E)(F) | 6.700 | 03-15-29 | 4,445,000 | 4,449,734 |
| The Charles Schwab Corp. (4.000% to 12-1-30, then 10 Year CMT + 3.079%) (B)(E)(F) | 4.000 | 12-01-30 | 3,500,000 | 2,954,867 |
| The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (B)(E)(F) | 5.000 | 06-01-27 | 1,582,000 | 1,492,175 |
| The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (B)(E)(F) | 7.500 | 02-10-29 | 7,495,000 | 7,840,849 |
| The Goldman Sachs Group, Inc. (7.500% to 5-10-29, then 5 Year CMT + 2.809%) (F) | 7.500 | 05-10-29 | 5,169,000 | 5,327,487 |
| Consumer finance 0.7% | | | | |
| Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (F) | 6.125 | 06-23-25 | 3,050,000 | 3,027,320 |
| Financial services 0.7% | | | | |
| Voya Financial, Inc. (5 Year CMT + 3.358%) (C)(F) | 7.758 | 09-15-28 | 2,865,000 | 3,013,630 |
| Insurance 6.3% | | | | |
| Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (G) | 7.950 | 10-15-54 | 2,500,000 | 2,537,095 |
| Markel Group, Inc. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (F) | 6.000 | 06-01-25 | 5,250,000 | 5,218,782 |
| MetLife, Inc. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.221%) (B)(E)(F) | 5.875 | 03-15-28 | 5,789,000 | 5,762,260 |
| SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (F)(G) | 6.500 | 11-13-26 | 7,350,000 | 6,152,847 |
| SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (B)(E)(F)(G) | 7.000 | 05-13-25 | 8,536,000 | 7,567,627 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|---------------------|
| Utilities 14.5% | | | | \$62,158,833 |
| Electric utilities 6.6% | | | | |
| Edison International (5.000% to 3-15-27, then 5 Year CMT + 3.901% to 3-15-32, then 5 Year CMT + 4.151% to 3-15-47, then 5 Year CMT + 4.901%) (F) | 5.000 | 12-15-26 | 4,022,000 | 3,865,359 |
| Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)(E)(F) | 5.375 | 03-15-26 | 10,500,000 | 10,260,040 |
| Entergy Corp. (7.125% to 12-1-29, then 5 Year CMT + 2.670%) (B)(E) | 7.125 | 12-01-54 | 3,750,000 | 3,751,718 |
| EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%) (G) | 7.625 | 12-15-54 | 3,000,000 | 3,056,507 |
| NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (F)(G) | 10.250 | 03-15-28 | 6,760,000 | 7,490,745 |
| Independent power and renewable electricity producers 5.6% | | | | |
| The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%) | 7.600 | 01-15-55 | 6,864,000 | 6,984,677 |
| Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (B)(E)(F)(G) | 8.000 | 10-15-26 | 8,750,000 | 8,956,771 |
| Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (B)(F)(G) | 8.875 | 01-15-29 | 7,833,000 | 8,232,342 |
| Multi-utilities 2.3% | | | | |
| Dominion Energy, Inc. (4.350% to 4-15-27, then 5 Year CMT + 3.195%) (F) | 4.350 | 01-15-27 | 2,533,000 | 2,403,746 |
| NiSource, Inc. (6.950% to 11-30-29, then 5 Year CMT + 2.451%) (B) | 6.950 | 11-30-54 | 3,600,000 | 3,650,693 |
| Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%) (B) | 6.875 | 10-01-54 | 3,500,000 | 3,506,235 |
| Convertible bonds 1.7% (1.0% of Total investments) | | | | \$7,161,749 |
| (Cost \$6,750,000) | | | | |
| Utilities 1.7% | | | | 7,161,749 |
| Electric utilities 1.7% | | | | |
| PNM Resources, Inc. (G) | 5.750 | 06-01-54 | 6,750,000 | 7,161,749 |
| Capital preferred securities (H) 1.2% (0.8% of Total investments) | | | | \$5,341,701 |
| (Cost \$6,457,350) | | | | |
| Financials 1.2% | | | | 5,341,701 |
| Insurance 1.2% | | | | |
| MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month CME Term SOFR + 4.222%) (B)(G) | 7.875 | 12-15-67 | 4,940,000 | 5,341,701 |

| | Yield (%) | Shares | Value |
|--|-----------|---------|----------------------|
| Short-term investments 0.6% (0.4% of Total investments) | | | \$2,633,922 |
| (Cost \$2,634,034) | | | |
| Short-term funds 0.6% | | | 2,633,922 |
| John Hancock Collateral Trust (I) | 5.4652(J) | 263,395 | 2,633,922 |
| Total investments (Cost \$706,861,157) 157.6% | | | \$677,656,615 |
| Other assets and liabilities, net (57.6%) | | | (247,610,867) |
| Total net assets 100.0% | | | \$430,045,748 |

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

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

- (A) Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.
- (B) All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 7-31-24 was \$419,125,677.
- (C) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (D) Non-income producing security.
- (E) All or a portion of this security is on loan as of 7-31-24, and is a component of the fund's leverage under the Credit Facility Agreement. The value of securities on loan amounted to \$199,217,196.
- (F) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (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. Rule 144A securities amounted to \$61,395,891 or 14.3% of the fund's net assets as of 7-31-24.
- (H) Includes hybrid securities with characteristics of both equity and debt that trade with, and pay, interest income.
- (I) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (J) The rate shown is the annualized seven-day yield as of 7-31-24.

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 | 129,000,000 | USD | Fixed 3.662% | USD SOFR Compounded OIS ^(a) | Semi-Annual | Quarterly | May 2026 | — | \$1,693,594 | \$1,693,594 |
| Centrally cleared | 64,000,000 | USD | Fixed 3.473% | USD SOFR Compounded OIS ^(a) | Semi-Annual | Quarterly | May 2026 | — | 1,060,541 | 1,060,541 |
| Centrally cleared | 32,000,000 | USD | Fixed 3.817% | USD SOFR Compounded OIS ^(a) | Semi-Annual | Quarterly | Dec 2026 | — | 160,461 | 160,461 |
| | | | | | | | | — | \$2,914,596 | \$2,914,596 |

^(a) At 7-31-24, the overnight SOFR was 5.380%.

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

OIS Overnight Index Swap

OTC Over-the-counter

SOFR Secured Overnight Financing Rate

At 7-31-24, the aggregate cost of investments for federal income tax purposes was \$709,061,306. Net unrealized depreciation aggregated to \$28,490,095, of which \$18,270,090 related to gross unrealized appreciation and \$46,760,185 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 7-31-24

| | |
|---|----------------------|
| Assets | |
| Unaffiliated investments, at value (Cost \$704,227,123) | \$675,022,693 |
| Affiliated investments, at value (Cost \$2,634,034) | 2,633,922 |
| Total investments, at value (Cost \$706,861,157) | 677,656,615 |
| Receivable for centrally cleared swaps | 2,402,445 |
| Cash | 389,922 |
| Dividends and interest receivable | 4,595,833 |
| Receivable for investments sold | 4,162,446 |
| Other assets | 30,888 |
| Total assets | 689,238,149 |
| Liabilities | |
| Credit facility agreement payable | 257,100,000 |
| Payable for investments purchased | 600,083 |
| Interest payable | 1,343,848 |
| Payable to affiliates | |
| Accounting and legal services fees | 12,418 |
| Trustees' fees | 530 |
| Other liabilities and accrued expenses | 135,522 |
| Total liabilities | 259,192,401 |
| Net assets | \$430,045,748 |
| Net assets consist of | |
| Paid-in capital | \$532,710,538 |
| Total distributable earnings (loss) | (102,664,790) |
| Net assets | \$430,045,748 |
| Net asset value per share | |
| Based on 26,662,744 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value | \$16.13 |

STATEMENT OF OPERATIONS For the year ended 7-31-24

| | |
|--|---------------------|
| Investment income | |
| Dividends | \$27,726,751 |
| Interest | 20,185,182 |
| Dividends from affiliated investments | 406,575 |
| Less foreign taxes withheld | (182,819) |
| Total investment income | 48,135,689 |
| Expenses | |
| Investment management fees | 5,006,084 |
| Interest expense | 15,862,785 |
| Accounting and legal services fees | 77,140 |
| Transfer agent fees | 22,204 |
| Trustees' fees | 43,248 |
| Custodian fees | 59,319 |
| Printing and postage | 64,948 |
| Professional fees | 94,014 |
| Stock exchange listing fees | 26,272 |
| Other | 18,649 |
| Total expenses | 21,274,663 |
| Less expense reductions | (54,731) |
| Net expenses | 21,219,932 |
| Net investment income | 26,915,757 |
| Realized and unrealized gain (loss) | |
| Net realized gain (loss) on | |
| Unaffiliated investments | (22,770,753) |
| Affiliated investments | (158) |
| Swap contracts | 3,683,900 |
| | (19,087,011) |
| Change in net unrealized appreciation (depreciation) of | |
| Unaffiliated investments | 55,445,500 |
| Affiliated investments | 303 |
| Swap contracts | (2,059,113) |
| | 53,386,690 |
| Net realized and unrealized gain | 34,299,679 |
| Increase in net assets from operations | \$61,215,436 |

STATEMENTS OF CHANGES IN NET ASSETS

| | Year ended 7-31-24 | Year ended 7-31-23 |
|--|-----------------------|-----------------------|
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$26,915,757 | \$28,584,300 |
| Net realized loss | (19,087,011) | (34,035,788) |
| Change in net unrealized appreciation (depreciation) | 53,386,690 | (26,098,090) |
| Increase (decrease) in net assets resulting from operations | 61,215,436 | (31,549,578) |
| Distributions to shareholders | | |
| From earnings | (31,673,098) | (32,175,549) |
| From tax return of capital | (7,717,096) | (6,993,501) |
| Total distributions | (39,390,194) | (39,169,050) |
| Fund share transactions | | |
| Issued pursuant to Dividend Reinvestment Plan | 2,437,269 | 2,123,074 |
| Total increase (decrease) | 24,262,511 | (68,595,554) |
| Net assets | | |
| Beginning of year | 405,783,237 | 474,378,791 |
| End of year | \$430,045,748 | \$405,783,237 |
| Share activity | | |
| Shares outstanding | | |
| Beginning of year | 26,506,898 | 26,373,650 |
| Issued pursuant to Dividend Reinvestment Plan | 155,846 | 133,248 |
| End of year | 26,662,744 | 26,506,898 |

STATEMENT OF CASH FLOWS For the year ended 7-31-24

| | |
|--|-----------------------|
| Cash flows from operating activities | |
| Net increase in net assets from operations | \$61,215,436 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | |
| Long-term investments purchased | (216,786,828) |
| Long-term investments sold | 224,733,936 |
| Net purchases and sales of short-term investments | 898,534 |
| Net amortization of premium (discount) | 719,891 |
| (Increase) Decrease in assets: | |
| Receivable for centrally cleared swaps | 1,006,142 |
| Dividends and interest receivable | 417,406 |
| Receivable for investments sold | (4,162,446) |
| Other assets | 851,777 |
| Increase (Decrease) in liabilities: | |
| Payable for investments purchased | 600,083 |
| Interest payable | 46,564 |
| Payable to affiliates | (16,805) |
| Other liabilities and accrued expenses | 6,253 |
| Net change in unrealized (appreciation) depreciation on: | |
| Investments | (55,445,803) |
| Net realized (gain) loss on: | |
| Investments | 23,026,052 |
| Net cash provided by operating activities | \$37,110,192 |
| Cash flows provided by (used in) financing activities | |
| Distributions to shareholders | \$(36,952,925) |
| Net cash used in financing activities | \$(36,952,925) |
| Net increase in cash | \$157,267 |
| Cash at beginning of year | \$232,655 |
| Cash at end of year | \$389,922 |
| Supplemental disclosure of cash flow information: | |
| Cash paid for interest | \$(15,816,221) |
| Noncash financing activities not included herein consists of reinvestment of distributions | \$2,437,269 |

Financial highlights

| Period ended | 7-31-24 | 7-31-23 | 7-31-22 | 7-31-21 | 7-31-20 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$15.31 | \$17.99 | \$20.81 | \$18.43 | \$21.41 |
| Net investment income ¹ | 1.01 | 1.08 | 1.35 | 1.39 | 1.41 |
| Net realized and unrealized gain (loss) on investments | 1.29 | (2.28) | (2.69) | 2.47 | (2.87) |
| Total from investment operations | 2.30 | (1.20) | (1.34) | 3.86 | (1.46) |
| Less distributions | | | | | |
| From net investment income | (1.19) | (1.22) | (1.35) | (1.34) | (1.44) |
| From tax return of capital | (0.29) | (0.26) | (0.13) | (0.14) | (0.08) |
| Total distributions | (1.48) | (1.48) | (1.48) | (1.48) | (1.52) |
| Net asset value, end of period | \$16.13 | \$15.31 | \$17.99 | \$20.81 | \$18.43 |
| Per share market value, end of period | \$17.50 | \$15.80 | \$18.67 | \$21.62 | \$20.80 |
| Total return at net asset value (%)^{2,3} | 16.13 | (6.79) | (6.62) | 21.77 | (7.14) |
| Total return at market value (%)² | 21.84 | (7.13) | (6.72) | 12.09 | (7.67) |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$430 | \$406 | \$474 | \$547 | \$483 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 5.18 | 4.39 | 1.82 | 1.61 | 2.32 |
| Expenses including reductions ⁴ | 5.17 | 4.37 | 1.81 | 1.60 | 2.31 |
| Net investment income | 6.56 | 6.81 | 6.97 | 7.06 | 7.12 |
| Portfolio turnover (%) | 33 | 29 | 21 | 30 | 35 |
| Senior securities | | | | | |
| Total debt outstanding end of period (in millions) | \$257 | \$257 | \$257 | \$251 | \$236 |
| Asset coverage per \$1,000 of debt ⁵ | \$2,673 | \$2,578 | \$2,845 | \$3,183 | \$3,050 |

¹ Based on average daily shares outstanding.

² 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.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Amounts excluding interest expense were 1.31%, 1.31%, 1.19%, 1.20%, 1.24%, and 1.25% for the periods ended 7-31-24, 7-31-23, 7-31-22, 7-31-21, 7-31-20, and 7-31-19, respectively.

⁵ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 7). 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 Preferred Income 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.

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.

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.

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 July 31, 2024, by major security category or type:

| | Total value at 7-31-24 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|------------------------------|----------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| Preferred securities | | | | |
| Communication services | \$24,575,369 | \$24,575,369 | — | — |
| Consumer discretionary | 4,348,682 | 4,348,682 | — | — |
| Financials | 226,422,764 | 226,422,764 | — | — |
| Industrials | 5,070,995 | 5,070,995 | — | — |
| Real estate | 8,439,711 | 8,439,711 | — | — |
| Utilities | 82,400,339 | 78,125,923 | \$4,274,416 | — |
| Common stocks | 9,291,492 | 9,291,492 | — | — |
| Corporate bonds | 301,969,891 | — | 301,969,891 | — |
| Convertible bonds | 7,161,749 | — | 7,161,749 | — |
| Capital preferred securities | 5,341,701 | — | 5,341,701 | — |
| Short-term investments | 2,633,922 | 2,633,922 | — | — |
| Total investments in securities | \$677,656,615 | \$358,908,858 | \$318,747,757 | — |
| Derivatives: | | | | |
| Assets | | | | |
| Swap contracts | \$2,914,596 | — | \$2,914,596 | — |

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

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 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.

For federal income tax purposes, as of July 31, 2024, the fund has a short-term capital loss carryforward of \$8,192,550 and a long-term capital loss carryforward of \$65,982,145 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 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.

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 monthly. Capital gain distributions, if any, are typically distributed annually.

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

| | July 31, 2024 | July 31, 2023 |
|-------------------|---------------------|---------------------|
| Ordinary income | \$31,673,098 | \$32,175,549 |
| Return of capital | 7,717,096 | 6,993,501 |
| Total | \$39,390,194 | \$39,169,050 |

As of July 31, 2024, there were no distributable earnings on a tax basis.

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 amortization and accretion on debt securities 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 detailed in the Statement of assets and liabilities as Receivable/Payable for centrally-cleared swaps. 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 July 31, 2024, the fund used interest rate swap contracts to manage against changes in the credit facility agreement interest rates. The fund held interest rate swaps with total USD notional amounts ranging from \$193.0 million to \$225.0 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 July 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 | \$2,914,596 | — |

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 July 31, 2024:

| Statement of operations location - Net realized gain (loss) on: | |
|---|----------------|
| Risk | Swap contracts |
| Interest rate | \$3,683,900 |

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 July 31, 2024:

| Statement of operations location - Change in net unrealized appreciation (depreciation) of: | |
|---|----------------|
| Risk | Swap contracts |
| Interest rate | \$(2,059,113) |

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. 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 management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to 0.75% of the fund's average daily managed assets (net assets plus borrowing under the credit facility agreement) (see Note 7). 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 July 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 \$54,731 for the year ended July 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 July 31, 2024, were equivalent to a net annual effective rate of 0.74% of the fund's average daily managed assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the year ended July 31, 2024, amounted to an annual rate of 0.01% of the fund's average daily managed assets.

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 — Leverage risk

The fund utilizes a Credit Facility Agreement (CFA) to increase its assets available for investment. When the fund leverages its assets, shareholders bear the expenses associated with the CFA 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 CFA;
- 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.

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 CFA 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 7 — Credit Facility Agreement

The fund has entered into a Credit Facility Agreement (CFA) with a subsidiary of BNP Paribas (BNP) that allows it to borrow up to \$292.5 million (maximum facility amount) and to invest the borrowings in accordance with its investment practices.

The fund pledges a portion of its assets as collateral to secure borrowings under the CFA. Such pledged assets are held in a special custody account with the fund's custodian. The amount of assets required to be pledged by the fund is determined in accordance with the CFA. The fund retains the benefits of ownership of assets pledged to secure borrowings under the CFA. Interest charged is at the rate of OBFR (overnight bank funding rate) plus 0.75% and is payable monthly. As of July 31, 2024, the fund had borrowings of \$257,100,000 at an interest rate of 6.07%, which are reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the year ended July 31, 2024, the average borrowings under the CFA and the effective average interest rate were \$257,100,000 and 6.17%, respectively.

The fund is required to pay a commitment fee equal to 0.60% on any unused portion of the maximum facility amount, only for days on which the aggregate outstanding amount of the loans under the CFA is less than 80% of the maximum facility amount. For the year ended July 31, 2024, there were no commitment fees incurred by the fund.

The fund may terminate the CFA with 30 days' notice. If certain asset coverage and collateral requirements, minimum net assets or other covenants are not met, the CFA could be deemed in default and result in termination. Absent a default or facility termination event, BNP generally is required to provide the fund with 360 days' notice prior to terminating or amending the CFA.

The fund has an agreement with BNP that allows BNP to use the fund's pledged securities for its own financing purposes in an amount not to exceed the lesser of: (i) outstanding borrowings owed by the fund to BNP or (ii) 33 1/3% of the fund's total assets. The fund can designate any security within the pledged collateral as ineligible to be borrowed and can recall any of the securities. The fund also has the right to apply and set-off an amount equal to 100% of the then-current fair market value of such securities against the current borrowings under the CFA in the event that BNP fails to timely return the securities and in certain other circumstances. In such circumstances, however, the fund may not be able to obtain replacement financing required to purchase replacement securities and, consequently, the fund's income generating potential may decrease. Even if the fund is able to obtain replacement financing, it might not be able to purchase replacement securities at favorable prices. Income earned from BNP under this agreement amounted to \$44,269 for the year ended July 31, 2024 is recorded as a component of interest income on the Statement of operations.

Note 8 — LIBOR Discontinuation Risk

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, the U.K. Financial Conduct Authority (UK FCA) announced that LIBOR would be discontinued as of June 30, 2023. The UK FCA elected to require the ICE Benchmark Administration Limited, the administrator of LIBOR, to continue publishing a subset of LIBOR settings on a "synthetic" basis. The synthetic publication of the one-, three and six-month U.S. dollar LIBOR will continue until September 30, 2024.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as Secured Overnight Financing Rate (SOFR) or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer-term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the fund's performance.

Note 9 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$216,786,828 and \$224,733,936, respectively, for the year ended July 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.

Commercial 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, and significant competition. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

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:

| Affiliate | Ending share amount | Beginning value | Cost of purchases | Proceeds from shares sold | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Dividends and distributions | | Ending value |
|-------------------------------|---------------------|-----------------|-------------------|---------------------------|----------------------|--|-------------------------------|-------------------------------------|--------------|
| | | | | | | | Income distributions received | Capital gain distributions received | |
| John Hancock Collateral Trust | 263,395 | \$3,532,311 | \$206,137,365 | \$(207,035,899) | \$(158) | \$303 | \$406,575 | — | \$2,633,922 |

Note 12 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB

issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Preferred Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Preferred Income Fund (the "Fund") as of July 31, 2024, the related statements of operations and cash flows for the year ended July 31, 2024, the statements of changes in net assets for each of the two years in the period ended July 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended July 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 July 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 July 31, 2024 and the financial highlights for each of the five years in the period ended July 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 July 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

September 25, 2024

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 July 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 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 current income, consistent with preservation of capital. The fund's secondary investment objective is to provide growth of capital to the extent consistent with its primary investment objective. The fund seeks to achieve its objectives by investing in securities that, in the opinion of the Advisor, may be undervalued relative to similar securities in the marketplace.

Principal Investment Strategies

Under normal market conditions, the fund invests at least 80% of its assets (net assets plus borrowings for investment purposes) in preferred stocks and other preferred securities, including convertible preferred securities. This is a non-fundamental policy and may be changed by the Board of Trustees of the fund provided that shareholders are provided with at least 60 days prior written notice of any change as required by the rules under the 1940 Act. The fund intends to invest primarily in fully taxable preferred securities. The fund's portfolio of preferred securities may include both fixed rate and adjustable rate securities. The allocation of the fund's assets in various types of preferred, debt and equity securities may vary from time to time depending upon the Advisor's assessment of market conditions.

The fund will invest at least 50% of its total assets in preferred securities and other fixed-income securities that are rated investment grade (i.e., at least Baa by a nationally recognized statistical rating organization such as Moody's Investors Service, Inc. ("Moody's") or BBB by S&P Global Ratings ("S&P")), or in unrated securities determined by the Advisor to be of comparable credit quality. The fund may invest up to 50% of its total assets in preferred securities and other fixed income securities rated below investment grade (rated below Baa by Moody's or below BBB by S&P), or in comparable unrated securities. Below investment grade securities must be rated B or higher by either S&P or Moody's or determined to be of comparable quality. These investment policies are based on credit quality ratings at the time of acquisition.

The Advisor seeks to produce superior results by focusing on the business cycle and individual security fundamentals and less so on interest rate and duration. In structuring the portfolio, the Advisor seeks to add investment value in two ways:

- by anticipating the broader, more gradual changes in the business cycle, and then investing in those industries and sectors that are expected to benefit from the changes
- by looking within those industries and sectors for issuers and companies that are undervalued and mispriced relative to the market

The fund may invest in corporate bonds, common stock, securities issued by the U.S. government or its related agencies, real estate investment trusts ("REITs") and money market instruments. The fund may invest up to 20% of its total assets in securities of corporate and governmental issuers located outside the United States that are traded or denominated in U.S. dollars. The fund may invest up to 20% of its assets in illiquid securities including, but not limited to, restricted securities, securities that may be resold pursuant to Rule 144A under the Securities Act of 1933, as amended, but that are deemed to be illiquid, and repurchase agreements with maturities in excess of seven days. The fund concentrates its investments in securities of issuers in the industries composing the utilities sector, which includes telecommunication companies, meaning that the fund will invest 25% or more of its total assets in the industries composing the utilities sector. The fund may also invest in derivatives such as credit default swaps, futures, options, swaps, reverse repurchase agreements and options on futures.

The fund may issue preferred shares or debt obligations to establish leverage, to the extent permitted by the 1940 Act. The fund generally will not issue preferred shares or borrow unless the Advisor expects that the fund will achieve a greater return on such borrowed funds than the additional costs the fund incurs as a result of such borrowing. The fund may also engage in reverse repurchase agreements and invest in derivatives to establish investment leverage or for temporary purposes.

The manager considers environmental, social, and/or governance (ESG) factors, alongside other relevant factors, as part of its investment process. ESG factors may include, but are not limited to, matters regarding board diversity, climate change policies, and supply chain and human rights policies. 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 investment.

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.

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. For the fiscal year ended July 31, 2024, the fund's aggregate distributions included a return of capital of \$0.29 per share, or 19.59% of aggregate distributions, which could impact the tax treatment of a subsequent sale of fund shares.

Concentration risk. Because the fund may focus on one or more industries or sectors of the economy, its performance depends in large part on the performance of those industries or sectors. 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 those industries or sectors than a fund that invests more broadly across industries and sectors.

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. U.S. government securities are subject to varying degrees of credit risk depending upon the nature of their support. A downgrade or default affecting any of the fund's securities could affect the fund's performance.

Cybersecurity and operational 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.

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. Banks and financial services companies could suffer losses if 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.

Environmental, social, and governance (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 manager may consider these ESG factors on all or a meaningful portion of the fund's investments. 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. Incorporating ESG criteria and making investment decisions based on certain ESG characteristics, as determined by the manager, 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 quality 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: credit default swaps, futures contracts, options, and swaps, reverse repurchase agreements and options on futures. Futures contracts, options, and 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 NAV.

Illiquid and restricted securities risk. Illiquid and restricted securities may be difficult to value and may involve greater risks than liquid securities. Illiquidity may have an adverse impact on a particular security's market price and the fund's ability to sell the security.

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 Credit Facility Agreement to increase its assets available for investment. See "Note 6 —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 will

continue to be published on a “synthetic” basis. The synthetic publication of the one-, three- and six-month U.S. dollar LIBOR will continue until September 30, 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. Widespread selling of fixed-income securities during periods of reduced demand may adversely impact the price or salability of such securities.

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.

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.

U.S. Government agency obligations risk. U.S. government-sponsored entities such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks, although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt securities that they issue are neither guaranteed nor issued by the U.S. government. Such debt securities are subject to the risk of default on the payment of interest and/or principal, similar to the debt securities of private issuers. The maximum potential liability of the issuers of some U.S. government obligations may greatly exceed their current resources, including any legal right to support from the U.S. government. Although the U.S. government has provided financial support to Fannie Mae and Freddie Mac in the past, there can be no assurance that it will support these or other government-sponsored entities in the future.

ADDITIONAL INFORMATION

Unaudited

The fund is a closed-end, diversified management investment company, common shares of which were initially offered to the public on August 27, 2002 and are publicly traded on the New York Stock Exchange (the NYSE).

Dividends and distributions

During the year ended July 31, 2024, distributions from net investment income totaling \$1.1917 per share and tax return of capital totaling \$0.2903 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

| Payment Date | Income Distributions |
|--------------------|----------------------|
| August 31, 2023 | \$ 0.1235 |
| September 29, 2023 | 0.1235 |
| October 31, 2023 | 0.1235 |
| November 30, 2023 | 0.1235 |
| December 18, 2023 | 0.1235 |
| January 31, 2024 | 0.1235 |
| February 29, 2024 | 0.1235 |
| March 28, 2024 | 0.1235 |
| April 30, 2024 | 0.1235 |
| May 31, 2024 | 0.1235 |
| June 28, 2024 | 0.1235 |
| July 31, 2024 | 0.1235 |
| Total | \$1.4820 |

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)).

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.

SHAREHOLDER MEETING

The Fund held its Annual Meeting of Shareholders on Monday, February 20, 2024. The following proposal was considered by the shareholders:

THE PROPOSAL PASSED ON FEBRUARY 20, 2024

Proposal: To elect two (2) Trustees to each serve for a three-year term ending at the 2027 Annual Meeting of Shareholders:

| | Total votes for the nominee | Total votes withheld from the nominee |
|-----------------------------|--------------------------------|--|
| Independent Trustees | | |
| Noni L. Ellison | 19,243,125.225 | 728,229.000 |
| Frances G. Rathke | 19,299,798.225 | 671,556.000 |

Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are: Andrew G. Arnott, James R. Boyle, William H. Cunningham, Grace K. Fey, Dean C. Garfield, Deborah C. Jackson, Paul Lorentz, Hassell H. McClellan, Steven R. Pruchansky, and Gregory A. Russo.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Preferred Income Fund (the fund) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the fund under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the fund and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and other pertinent information, such as the market premium and discount information, and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the fund and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the fund's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity risk management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

The Board also considered the differences between the Advisor's services to the fund and the services it provides to other clients that are not closed-end funds, including, for example, the differences in services related to the regulatory and legal obligations of closed-end funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the fund and of the other funds in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the fund's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;
- (f) the Advisor's initiatives intended to improve various aspects of the fund's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the fund and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data;
- (d) took into account the Advisor's analysis of the fund's performance; and
- (e) considered the fund's share performance and premium/discount information.

The Board noted that while it found the data provided by the independent third party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that, based on its net asset value, the fund outperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2023. The Board also noted that, based on its net asset value, the fund outperformed its peer group median for the one- and three-year periods ended December 31, 2023, performed in-line with the peer group median for the ten-year period ended December 31, 2023, and underperformed its peer group median for the five-year period ended December 31, 2023. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, three-, five- and ten-year periods and to the peer group median for the one- and three-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs.

The Board also took into account the impact of leverage on fund expenses. The Board took into account the management fee structure, including that management fees for the fund were based on the fund's total managed assets, which are attributable to common stock and borrowings.

The Board noted that net management fees for the fund are lower than the peer group median and net total expenses for the fund are higher than the peer group median. The Board also noted that the contractual fee waiver and/or expense reimbursement reduces certain expenses of the fund.

The Board took into account management's discussion of the fund's expenses. The Board took into account management's discussion with respect to the overall management fee, the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the Advisor also provides administrative services to the fund pursuant to an administrative services agreement;
- (f) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (g) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (h) noted that the subadvisory fees for the fund are paid by the Advisor;
- (i) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (j) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which the fund may realize any economies of scale and whether fee levels reflect these economies of scale for the benefit of the fund shareholders, the Board noted that the fund has a limited ability to increase its assets as a closed-end fund. The Board took into account management's discussions of the current advisory fee structure, and, as noted above, the services the Advisor provides in performing its functions under the Advisory Agreement and in supervising the Subadvisor.

The Board also considered potential economies of scale that may be realized by the fund as part of the John Hancock Fund Complex. Among them, the Board noted that the Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios). This waiver is based on the aggregate net 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. The Board also considered the Advisor's overall operations and its ongoing investment in its business in order to expand the scale of, and improve the quality of, its operations that benefit the fund. The Board noted that although the fund does not have breakpoints in its contractual management fee, its net management fee and total expenses are each below the peer group median. The Board determined that the management fee structure for the fund was reasonable.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the fund (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund and to the extent available, comparable fee information prepared by an independent third party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the fund's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also considered any potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement. In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays subadvisory fees to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fee as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fee paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index; and
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

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,² Born: 1945 | 2012 | 184 |
| <i>Trustee and Chairperson of the Board</i> 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,³ Born: 1956 | 2024 | 178 |
| <i>Trustee</i> Director, Audit Committee Chairman, and Risk Committee Member, DWS USA Corp. (formerly, Deutsche Asset Management) (2018-2024). Trustee of various trusts within the John Hancock Fund Complex (since 2024). | | |
| James R. Boyle, Born: 1959 | 2015 | 178 |
| <i>Trustee</i> 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 | 2002 | 181 |
| <i>Trustee</i> 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); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986). | | |
| Noni L. Ellison, Born: 1971 | 2022 | 178 |
| <i>Trustee</i> 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). | | |

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 since¹ | Number of John Hancock funds overseen by Trustee |
|--|---|---|
| Grace K. Fey, Born: 1946 | 2012 | 184 |
| <i>Trustee</i> 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 | 178 |
| <i>Trustee</i> Vice President, Netflix, Inc. (since 2019); 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 | 181 |
| <i>Trustee</i> 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). | | |
| Steven R. Pruchansky, Born: 1944 | 2002 | 178 |
| <i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014–2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014–2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex. | | |

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 | 178 |

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).

| | | |
|---|-------------|------------|
| Gregory A. Russo,⁵ Born: 1949 | 2008 | 178 |
|---|-------------|------------|

Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

| | | |
|---|-------------|------------|
| Thomas R. Wright,³ Born: 1961 | 2024 | 178 |
|---|-------------|------------|

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 Trustees⁶

| 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 | 181 |

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 (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Non-Independent Trustees⁶ (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 |
|---|--|---|
| Paul Lorentz, Born: 1968 | 2022 | 178 |

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

Head of Wealth and Asset Management, United States 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 of various trusts within the John Hancock Fund Complex (since 2023).

| | |
|--------------------------------------|-------------|
| Fernando A. Silva, Born: 1977 | 2024 |
|--------------------------------------|-------------|

Chief Financial 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 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).

Principal officers who are not Trustees (continued)

| Name, year of birth Position(s) held with fund Principal occupation(s) during past 5 years | Current Position(s) with the Trust since |
|---|--|
| 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.

The Fund does not make available copies of its Statement of Additional Information because the Fund's shares are not continuously offered and the Statement of Additional Information has not been updated since the Fund's last public offering, therefore the information contained in the Statement of Additional Information may be outdated.

- ¹ Mr. Arnott, Mr. Bacic, Mr. Garfield, Ms. Jackson, Mr. Pruchansky 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 Member of the Audit Committee as of September 26, 2023.
- ³ Appointed to serve as Trustee effective August 1, 2024.
- ⁴ Member of the Audit Committee.
- ⁵ Mr. Russo retired as Trustee effective August 1, 2024.
- ⁶ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain of its affiliates.

More information

Trustees

Hassell H. McClellan, *Chairperson*^π
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
William K. Bacic[¶]
James R. Boyle
William H. Cunningham^{*}
Noni L. Ellison
Grace K. Fey
Dean C. Garfield
Deborah C. Jackson
Paul Lorentz[‡]
Frances G. Rathke^{*}
Gregory A. Russo[§]
Thomas R. Wright[#]

Officers

Kristie M. Feinberg
President
Fernando A. Silva[†]
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

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

^{*} Member of the Audit Committee

[§] Mr. Russo retired as Trustee effective August 1, 2024.

[‡] 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.

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Joseph H. Bozoyan, CFA
James Gearhart, CFA
Jonas Grazulis, CFA
Caryn E. Rothman, CFA

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: HPI

You can also contact us:

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jhinvestments.com

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Express mail:
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Canton, MA 02021

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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.

A better way to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.



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

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