John Hancock Investment Management

Annual report

John Hancock Premium Dividend Fund

Closed-end U.S. equity

Ticker: PDT

October 31, 2024

A company of Manulife Investment Management

Managed distribution plan

The fund has adopted a managed distribution plan (Plan). Under the Plan, the fund makes monthly distributions of an amount equal to $0.0825 per share, which will be paid monthly until further notice. The fund may make additional distributions (i) for purposes of not incurring federal income tax on investment company taxable income and net capital gain, if any, not included in such regular distributions and (ii) for purposes of not incurring federal excise tax on ordinary income and capital gain net income, if any, not included in such regular monthly distributions.

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

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

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

John Hancock Premium Dividend Fund

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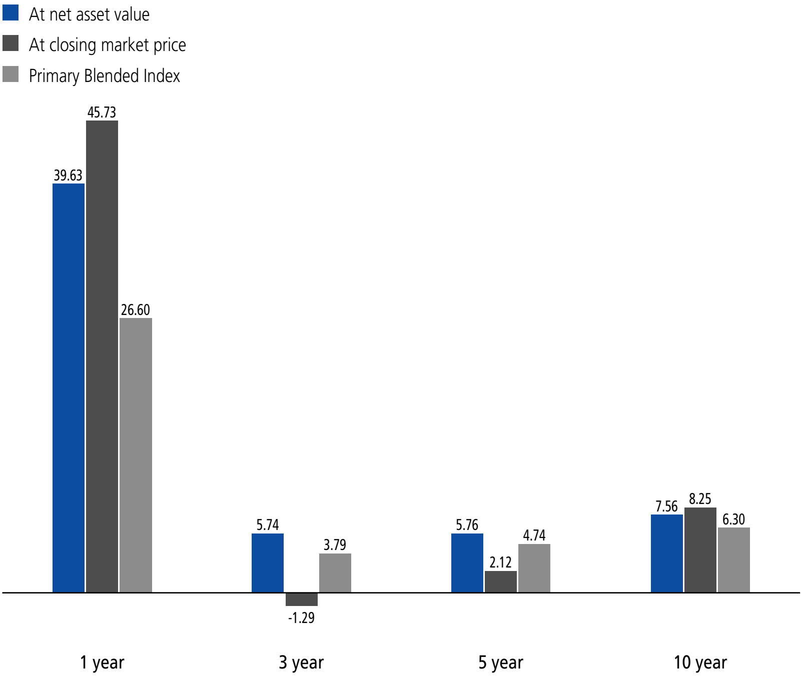
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide high current income, consistent with modest growth of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/2024 (%)



The Primary Blended Index is 70% ICE BofA U.S. All Capital Securities and 30% S&P 500 Utilities 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 S&P 500 Utilities Index tracks the performance of companies in the S&P 500 Index that are primarily involved in water, electrical power, and natural gas distribution industries.
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.

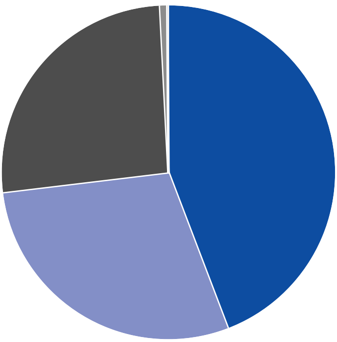
PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Dividend-producing securities posted notable gains
Like most interest-rate sensitive investments, dividend-producing securities solidly advanced as 10-year Treasury bond yields declined.

Fund holdings in utility common stocks boosted performance
Utility common stocks with spare nuclear capacity ranked among the fund's top individual performers, powered by growing demand from energy-hungry data centers.

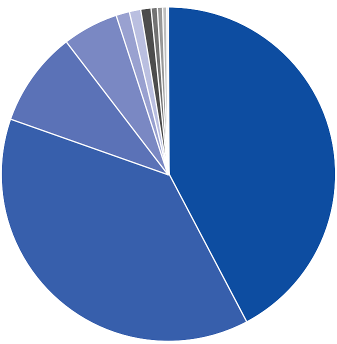
Bank preferred stocks lagged
Pressure in the real estate/office market, and deposit outflows following the failure of high-profile lenders weighed on regional bank preferred securities.

PORTFOLIO COMPOSITION AS OF 10/31/2024 (% of total investments)



Common stocks	44.2
Corporate bonds	28.9
Preferred securities	26.1
Capital preferred securities	0.7
Short-term investments	0.1

SECTOR COMPOSITION AS OF 10/31/2024 (% of total investments)



Financials	42.3
Utilities	38.1
Energy	9.2
Communication services	5.4
Consumer staples	1.3
Real estate	1.1
Consumer discretionary	1.0
Industrials	0.6
Materials	0.5
Information technology	0.4
Short-term investments	0.1

Management's discussion of fund performance

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

Dividend-producing investments posted sizable gains as 10-year Treasury yields declined during the past 12 months. 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 fixed-income-sensitive securities higher. Utility common stocks performed especially well against this backdrop, further boosted by the historic growth of U.S. power demand alongside the rapid growth of data centers powering artificial intelligence (AI). Meanwhile, preferred securities, which are a form of equity that trades like a bond, posted gains that topped most other major fixed-income segments, even though they generally lagged utility common stocks.

How did the fund perform?

From a sector perspective, the electric utility, energy and communication groups posted the biggest gains in the past 12 months. The fund's top-performing individual holdings this period included Entergy Corp., an integrated energy company that provides electricity to customers in Arkansas, Louisiana, Mississippi and Texas, and Public Service Enterprise Group, Inc., an energy company serving New Jersey. Both were buoyed by expectations that the companies, which have

TOP 10 ISSUERS AS OF 10/31/2024 (% of total investments)	
Edison International	4.6
Wells Fargo & Company	3.4
The PNC Financial Services Group, Inc.	3.3
Citizens Financial Group, Inc.	3.0
Enbridge, Inc.	3.1
Kinder Morgan, Inc.	2.8
Bank of America Corp.	2.7
The Goldman Sachs Group, Inc.	2.7
Duke Energy Corp.	2.5
Morgan Stanley	2.3
TOTAL	**30.4**

Cash and cash equivalents are not included.

spare nuclear power generation capacity, will continue to benefit from demand for low-carbon electricity to power energy-hungry artificial intelligence data centers. Gas pipeline Kinder Morgan, Inc. was another individual standout holding, driven by expectations of its growth linked to the AI-driven need for energy and the "re-shoring" of U.S. manufacturing, as companies bring production back to the country to strengthen supply chains. Wireless and broadband provider AT&T, Inc. was another strong performer, advancing partly in response to more rational pricing of wireless services. The stock also carried an attractive dividend, which drew investor demand.

MANAGED BY

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

Manulife Investment Management

In contrast, bank preferred stocks were laggards. Regional banks in particular were hurt by pressure in the real estate/office market, and deposit outflows following the failure of high-profile lenders. Elsewhere, British oil company BP PLC also detracted, hurt by weak earnings results largely due to a slump in crude oil prices. Algonquin Power & Utilities Corp. was another detractor. The company disappointed investors with worse-than-expected earnings as it transitions to a pure-play regulated utility, exiting some lines of business and reducing its debt and simplify its business.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED OCTOBER 31, 2024

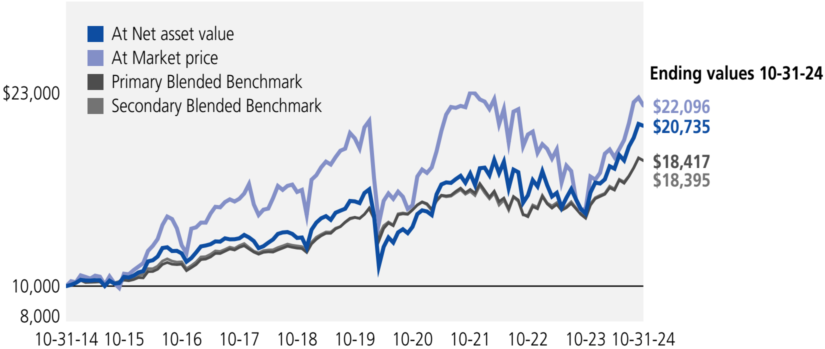
	Average annual total returns (%)			Cumulative total returns (%)	
	1-Year	5-Year	10-Year	5-year	10-Year
At Net asset value	39.63	5.76	7.56	32.29	107.35
At Market price	45.73	2.12	8.25	11.05	120.96
Primary Blended Index	26.60	4.74	6.30	26.07	84.17
Secondary Blended Index	25.95	4.75	6.28	26.09	83.95

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 Premium Dividend Fund for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two blended indexes.



The Primary Blended Index is 70% ICE BofA U.S. All Capital Securities and 30% S&P 500 Utilities Index.

The Secondary Blended Index is 70% ICE Bank of America Preferred Stock DRD Eligible Index and 30% S&P 500 Utilities 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 S&P 500 Utilities Index tracks the performance of companies in the S&P 500 Index that are primarily involved in water, electrical power, and natural gas distribution industries.

The Intercontinental Exchange (ICE) Bank of America (BofA) Preferred Stock Dividend Received Deduction (DRD) Eligible Index tracks investment-grade fixed-rate U.S. dollar-denominated preferred securities and fixed-to-floating-rate securities.

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 10-31-24

	Shares	Value
Common stocks 68.4% (44.2% of Total investments)		**$457,057,513**
(Cost $391,404,358)		
Communication services 7.4%		**49,700,994**
Diversified telecommunication services 7.3%		
AT&T, Inc. (A)(B)	1,091,919	24,611,854
Verizon Communications, Inc. (A)(B)	579,417	24,410,838
Media 0.1%		
Paramount Global, Class B (B)	62,002	678,302
Consumer staples 2.0%		**13,270,000**
Tobacco 2.0%		
Philip Morris International, Inc. (B)	100,000	13,270,000
Energy 11.1%		**74,511,633**
Oil, gas and consumable fuels 11.1%		
BP PLC, ADR	590,950	17,350,292
Enbridge, Inc.	281,200	11,360,480
Kinder Morgan, Inc. (B)	1,164,001	28,529,661
ONEOK, Inc. (B)	110,000	10,656,800
South Bow Corp. (C)	265,000	6,614,400
Financials 1.3%		**8,578,060**
Banks 1.3%		
Columbia Banking System, Inc. (B)	300,879	8,578,060
Materials 0.8%		**5,136,000**
Metals and mining 0.8%		
Vale SA, ADR	480,000	5,136,000
Real estate 1.7%		**11,286,450**
Specialized REITs 1.7%		
Crown Castle, Inc. (B)	105,000	11,286,450
Utilities 44.1%		**294,574,376**
Electric utilities 26.7%		
American Electric Power Company, Inc. (B)	140,000	13,825,000
Duke Energy Corp. (B)	175,000	20,172,250
Entergy Corp. (B)	110,000	17,025,800
Evergy, Inc. (B)	245,000	14,807,800
Eversource Energy (B)	234,033	15,411,073
Exelon Corp. (B)	230,000	9,039,000
FirstEnergy Corp. (B)	415,000	17,359,450
OGE Energy Corp. (B)	530,000	21,194,700
Pinnacle West Capital Corp. (B)	70,000	6,146,700

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
PPL Corp. (B)	565,000	$18,396,400
The Southern Company (B)	135,000	12,289,050
TXNM Energy, Inc. (B)	295,000	12,844,300
Gas utilities 2.4%		
Spire, Inc. (B)	200,000	12,772,000
UGI Corp. (B)	140,000	3,347,400
Independent power and renewable electricity producers 1.8%		
The AES Corp. (B)	710,086	11,709,318
Multi-utilities 13.2%		
Algonquin Power & Utilities Corp. (A)(B)	1,742,584	8,434,107
Dominion Energy, Inc. (B)	268,800	16,001,664
DTE Energy Company (B)	105,000	13,043,100
National Grid PLC, ADR	199,166	12,664,966
NiSource, Inc. (B)	230,000	8,086,800
Public Service Enterprise Group, Inc. (B)	200,000	17,882,000
Sempra (B)	145,394	12,121,498
Preferred securities (D) 40.4% (26.1% of Total investments)		**$270,231,040**
(Cost $270,485,908)		
Consumer discretionary 0.7%		**4,323,000**
Broadline retail 0.7%		
QVC, Inc., 6.250%	330,000	4,323,000
Financials 28.0%		**187,071,386**
Banks 11.1%		
Bank of America Corp., 7.250%	6,000	7,410,000
Citizens Financial Group, Inc., 7.375% (B)	323,425	8,764,818
Fulton Financial Corp., 5.125% (B)	197,400	3,979,584
Huntington Bancshares, Inc., 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%) (B)	261,075	6,782,729
KeyCorp, 5.650% (B)	98,925	2,304,953
KeyCorp, 6.125% (6.125% to 12-15-26, then 3 month CME Term SOFR + 4.154%) (B)	80,000	2,036,000
KeyCorp, 6.200% (6.200% to 12-15-27, then 5 Year CMT + 3.132%) (B)	134,275	3,350,161
M&T Bank Corp., 7.500% (B)	325,000	8,879,000
Regions Financial Corp., 4.450% (B)	293,250	5,627,468
Synovus Financial Corp., 8.185% (3 month CME Term SOFR + 3.614%) (B)(E)	74,850	1,887,717
Synovus Financial Corp., 8.397% (5 Year CMT + 4.127%) (B)(E)	218,000	5,766,100
Wells Fargo & Company, 7.500%	14,000	17,288,320

	Shares	Value
Financials (continued)		
Capital markets 6.9%		
Affiliated Managers Group, Inc., 6.750% (B)	309,200	$7,943,348
Brookfield Finance, Inc., 4.625% (B)	170,000	3,139,900
Carlyle Finance LLC, 4.625% (B)	53,575	1,046,856
Morgan Stanley, 6.375% (B)	344,227	8,746,808
Morgan Stanley, 6.500% (B)	279,000	7,281,900
Morgan Stanley, 6.625% (B)	145,050	3,829,320
Morgan Stanley, 7.125% (B)	190,075	4,812,699
TPG Operating Group II LP, 6.950% (B)	349,525	9,056,193
Consumer finance 1.6%		
Capital One Financial Corp., 5.000% (B)	124,350	2,575,289
Synchrony Financial, 8.250% (8.250% to 5-15-29, then 5 Year CMT + 4.044%) (B)	325,825	8,458,417
Financial services 1.9%		
Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%) (B)	437,250	11,805,750
Jackson Financial, Inc., 8.000% (8.000% to 3-30-28, then 5 Year CMT + 3.728%) (B)	40,000	1,084,000
KKR Group Finance Company IX LLC, 4.625% (B)	3,375	66,150
Insurance 6.5%		
American National Group, Inc., 5.950% (5.950% to 12-1-24, then 5 Year CMT + 4.322%)	54,253	1,362,835
American National Group, Inc., 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%)	207,525	5,269,060
Athene Holding, Ltd., 6.350% (6.350% to 6-30-29, then 3 month LIBOR + 4.253%) (B)	349,213	8,754,770
Brighthouse Financial, Inc., 6.600% (B)	125,485	3,112,028
Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%) (B)	121,400	2,596,746
F&G Annuities & Life, Inc., 7.950%	300,100	8,150,716
Lincoln National Corp., 9.000% (B)	330,275	9,356,691
The Allstate Corp., 7.375% (B)	166,975	4,545,060
Industrials 0.3%		**2,111,589**
Aerospace and defense 0.3%		
The Boeing Company, 6.000%	39,300	2,111,589
Information technology 0.6%		**4,266,438**
Technology hardware, storage and peripherals 0.6%		
Hewlett Packard Enterprise Company, 7.625%	73,750	4,266,438

	Rate (%)	Maturity date	Shares	Value
Utilities 10.8%				**$72,458,627**
Electric utilities 9.0%				
Duke Energy Corp., 5.750% (B)			199,700	5,024,452
NextEra Energy, Inc., 6.926%			166,600	7,455,350
NextEra Energy, Inc., 7.299%			83,250	4,404,758
NSTAR Electric Company, 4.250% (B)			13,347	974,464
NSTAR Electric Company, 4.780% (B)			100,000	8,350,000
SCE Trust II, 5.100% (B)			566,770	11,981,518
SCE Trust VI, 5.000% (B)			249,380	5,139,722
SCE Trust VII, 7.500% (B)			400,000	10,676,000
SCE Trust VIII, 6.950% (B)			217,275	5,757,788
Union Electric Company, 3.700% (B)			12,262	822,412
Gas utilities 0.7%				
Spire, Inc., 5.900% (B)			183,775	4,572,322
Multi-utilities 1.1%				
Algonquin Power & Utilities Corp., 8.864% (3 month CME Term SOFR + 4.272% to 7-1-29, then 3 month CME Term SOFR + 4.522% to 7-1-49, then 3 month CME Term SOFR + 5.272%) (E)			240,675	6,182,941
Sempra, 5.750% (B)			45,000	1,116,900

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 44.7% (28.9% of Total investments)				**$298,754,316**
(Cost $295,968,028)				
Communication services 0.8%				**5,520,592**
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	5,963,000	5,520,592
Consumer discretionary 1.0%				**6,487,551**
Automobiles 1.0%				
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (F)	6.500	09-30-28	6,546,000	6,487,551
Energy 3.0%				**20,302,149**
Oil, gas and consumable fuels 3.0%				
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	10,000,000	9,814,769
Enbridge, Inc. (7.200% to 6-27-34, then 5 Year CMT + 2.970%)	7.200	06-27-54	3,525,000	3,641,064

Energy (continued)	Rate (%)	Maturity date	Par value^	Value
Oil, gas and consumable fuels (continued)				
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%)	7.375	01-15-83	3,304,000	$3,368,758
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	3,130,000	3,477,558
Financials 35.2%				**235,227,168**
Banks 24.2%				
Bank of America Corp. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.193%) (B)(F)	5.875	03-15-28	7,000,000	7,064,659
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (A)(B)(F)	6.125	04-27-27	13,000,000	13,204,931
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (F)	7.375	05-15-28	8,095,000	8,464,432
Citigroup, Inc. (7.625% to 11-15-28, then 5 Year CMT + 3.211%) (F)	7.625	11-15-28	10,225,000	10,879,569
Citizens Financial Group, Inc. (3 month CME Term SOFR + 3.265%) (E)(F)	7.854	01-06-25	18,000,000	17,900,663
Citizens Financial Group, Inc. (3 month CME Term SOFR + 3.419%) (E)(F)	8.008	01-06-25	5,285,000	5,252,650
CoBank ACB (6.450% to 10-1-27, then 5 Year CMT + 3.487%) (F)	6.450	10-01-27	7,000,000	7,030,919
CoBank ACB (7.250% to 7-1-29, then 5 Year CMT + 2.880%) (F)	7.250	07-01-29	4,300,000	4,468,659
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (F)	5.625	07-01-25	12,115,000	11,967,222
Huntington Bancshares, Inc. (5.625% to 7-15-30, then 10 Year CMT + 4.945%) (F)	5.625	07-15-30	3,571,000	3,556,382
JPMorgan Chase & Co. (6.875% to 6-1-29, then 5 Year CMT + 2.737%) (A)(B)(F)	6.875	06-01-29	6,445,000	6,810,309
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (F)	5.000	09-15-26	4,253,000	4,088,118
M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (F)	3.500	09-01-26	9,600,000	8,734,165
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (A)(B)(F)	3.400	09-15-26	4,900,000	4,516,560
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)(F)	6.000	05-15-27	11,285,000	11,297,335
The PNC Financial Services Group, Inc. (6.200% to 9-15-27, then 5 Year CMT + 3.238%) (A)(B)(F)	6.200	09-15-27	12,680,000	12,785,967
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (A)(B)(F)	6.250	03-15-30	6,100,000	6,106,686

Financials (continued)	Rate (%)	Maturity date	Par value^	Value
Banks (continued)				
Wells Fargo & Company (6.850% to 9-15-29, then 5 Year CMT + 2.767%) (F)	6.850	09-15-29	5,350,000	$5,515,920
Wells Fargo & Company (7.625% to 9-15-28, then 5 Year CMT + 3.606%) (A)(B)(F)	7.625	09-15-28	11,301,000	12,146,247
Capital markets 5.4%				
State Street Corp. (6.700% to 3-15-29, then 5 Year CMT + 2.613%) (F)	6.700	03-15-29	4,332,000	4,459,855
The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (A)(B)(F)	5.000	06-01-27	4,389,000	4,275,727
The Goldman Sachs Group, Inc. (6.125% to 11-10-34, then 10 Year CMT + 2.400%) (F)	6.125	11-10-34	5,896,000	5,847,981
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (F)	7.500	02-10-29	12,857,000	13,745,869
The Goldman Sachs Group, Inc. (7.500% to 5-10-29, then 5 Year CMT + 2.809%) (F)	7.500	05-10-29	7,308,000	7,662,792
Consumer finance 0.6%				
Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (F)	6.125	06-23-25	3,750,000	3,739,678
Insurance 5.0%				
Athene Holding, Ltd. (6.625% to 10-15-34, then 5 Year CMT + 2.607%)	6.625	10-15-54	3,400,000	3,343,564
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (G)	7.950	10-15-54	6,000,000	6,225,557
Markel Group, Inc. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (F)	6.000	06-01-25	5,100,000	5,091,677
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (F)(G)	6.500	11-13-26	10,000,000	8,595,701
SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (F)(G)	7.000	05-13-25	11,549,000	10,447,374
Industrials 0.7%				**4,432,323**
Trading companies and distributors 0.7%				
Air Lease Corp. (6.000% to 12-15-29, then 5 Year CMT + 2.560%) (F)	6.000	09-24-29	4,500,000	4,432,323
Utilities 4.0%				**26,784,533**
Electric utilities 3.0%				
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	4,650,000	4,525,811
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (F)	5.375	03-15-26	9,835,000	9,737,074

Utilities (continued)	Rate (%)	Maturity date	Par value^	Value
Electric utilities (continued)				
Entergy Corp. (7.125% to 12-1-29, then 5 Year CMT + 2.670%)	7.125	12-01-54	5,600,000	$5,725,322
Multi-utilities 1.0%				
Dominion Energy, Inc. (4.350% to 4-15-27, then 5 Year CMT + 3.195%) (F)	4.350	01-15-27	7,000,000	6,796,326
Capital preferred securities (H) 1.2% (0.7% of Total investments)				**$7,679,109**
(Cost $9,141,705)				
Financials 1.2%				**7,679,109**
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	6,990,000	7,679,109

	Yield (%)	Shares	Value
Short-term investments 0.2% (0.1% of Total investments)			**$1,424,990**
(Cost $1,425,061)			
Short-term funds 0.2%			**1,424,990**
John Hancock Collateral Trust (I)	4.6622(J)	142,455	1,424,990

Total investments (Cost $968,425,060) 154.9%	**$1,035,146,968**
Other assets and liabilities, net (54.9%)	**(366,666,267)**
Total net assets 100.0%	**$668,480,701**

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

ADR American Depositary Receipt

CME CME Group Published Rates

CMT Constant Maturity Treasury

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

(A) All or a portion of this security is on loan as of 10-31-24, and is a component of the fund's leverage under the Liquidity Agreement. The value of securities on loan amounted to $73,504,269.

(B) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 10-31-24 was $656,644,266.

(C) Non-income producing security.

(D) Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.

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

(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.

(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 10-31-24.

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	187,000,000	USD	Fixed 3.662%	USD SOFR Compounded OIS[a]	Semi-Annual	Quarterly	May 2026	—	$(145,830)	$(145,830)
Centrally cleared	93,000,000	USD	Fixed 3.473%	USD SOFR Compounded OIS[a]	Semi-Annual	Quarterly	May 2026	—	276,024	276,024
Centrally cleared	46,850,000	USD	Fixed 3.817%	USD SOFR Compounded OIS[a]	Semi-Annual	Quarterly	Dec 2026	—	(382,445)	(382,445)
								—	**$(252,251)**	**$(252,251)**

[a] At 10-31-24, the overnight SOFR was 4.900%.

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

OIS Overnight Index Swap

OTC Over-the-counter

SOFR Secured Overnight Financing Rate

At 10-31-24, the aggregate cost of investments for federal income tax purposes was $967,644,579. Net unrealized appreciation aggregated to $67,250,138, of which $111,271,584 related to gross unrealized appreciation and $44,021,446 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 10-31-24

Assets	
Unaffiliated investments, at value (Cost $966,999,999)	$1,033,721,978
Affiliated investments, at value (Cost $1,425,061)	1,424,990
Total investments, at value (Cost $968,425,060)	**1,035,146,968**
Receivable for centrally cleared swaps	3,837,358
Dividends and interest receivable	5,102,498
Other assets	239,188
Total assets	**1,044,326,012**
Liabilities	
Liquidity agreement	373,700,000
Interest payable	1,779,538
Payable to affiliates	
Administrative services fees	88,657
Trustees' fees	613
Other liabilities and accrued expenses	276,503
Total liabilities	**375,845,311**
Net assets	**$668,480,701**
Net assets consist of	
Paid-in capital	$600,857,245
Total distributable earnings (loss)	67,623,456
Net assets	**$668,480,701**

Net asset value per share	
Based on 49,185,225 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	$13.59

STATEMENT OF OPERATIONS For the year ended 10-31-24

Investment income	
Dividends	$36,794,308
Interest	20,327,979
Dividends from affiliated investments	483,079
Less foreign taxes withheld	(327,920)
Total investment income	**57,277,446**
Expenses	
Investment management fees	7,873,806
Interest expense	22,652,343
Administrative services fees	981,495
Transfer agent fees	92,776
Trustees' fees	42,066
Custodian fees	78,174
Printing and postage	97,652
Professional fees	122,822
Stock exchange listing fees	47,932
Other	19,279
Total expenses	**32,008,345**
Less expense reductions	(83,144)
Net expenses	**31,925,201**
Net investment income	**25,352,245**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	19,801,008
Affiliated investments	5,727
Swap contracts	6,251,283
	26,058,018
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	151,778,108
Affiliated investments	1,161
Swap contracts	(6,612,483)
	145,166,786
Net realized and unrealized gain	**171,224,804**
Increase in net assets from operations	**$196,577,049**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-24	Year ended 10-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	$25,352,245	$23,361,899
Net realized gain	26,058,018	28,931,234
Change in net unrealized appreciation (depreciation)	145,166,786	(96,963,351)
Increase (decrease) in net assets resulting from operations	**196,577,049**	**(44,670,218)**
Distributions to shareholders		
From earnings	(48,693,374)	(48,362,463)
From tax return of capital	—	(6,202,768)
Total distributions	**(48,693,374)**	**(54,565,231)**
Fund share transactions		
Issued in shelf offering	—	394,292
Issued pursuant to Dividend Reinvestment Plan	—	794,202
Total from fund share transactions	**—**	**1,188,494**
Total increase (decrease)	**147,883,675**	**(98,046,955)**
Net assets		
Beginning of year	520,597,026	618,643,981
End of year	**$668,480,701**	**$520,597,026**
Share activity		
Shares outstanding		
Beginning of year	49,185,225	49,091,976
Issued in shelf offering	—	29,487
Issued pursuant to Dividend Reinvestment Plan	—	63,762
End of year	**49,185,225**	**49,185,225**

STATEMENT OF CASH FLOWS For the year ended 10-31-24

Cash flows from operating activities	
Net increase in net assets from operations	$196,577,049
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(273,220,085)
Long-term investments sold	263,385,926
Net purchases and sales of short-term investments	27,736,182
Net amortization of premium (discount)	471,990
(Increase) Decrease in assets:	
Receivable for centrally cleared swaps	1,373,648
Dividends and interest receivable	(163,883)
Receivable for investments sold	3,735,165
Other assets	(1,545)
Increase (Decrease) in liabilities:	
Payable for investments purchased	(1,632,251)
Interest payable	(157,681)
Payable to affiliates	12,558
Other liabilities and accrued expenses	22,290
Net change in unrealized (appreciation) depreciation on:	
Investments	(151,779,269)
Net realized (gain) loss on:	
Investments	(19,516,540)
Proceeds received as return of capital	1,849,820
Net cash provided by operating activities	**$48,693,374**
Cash flows provided by (used in) financing activities	
Distributions to shareholders	$(48,693,374)
Net cash used in financing activities	**$(48,693,374)**
Cash at beginning of year	**—**
Cash at end of year	**—**
Supplemental disclosure of cash flow information:	
Cash paid for interest	**$(22,810,024)**

Financial highlights

Period ended	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance					
Net asset value, beginning of period	**$10.58**	**$12.60**	**$14.88**	**$12.84**	**$15.74**
Net investment income[1]	0.52	0.48	0.72	0.83	0.83
Net realized and unrealized gain (loss) on investments	3.48	(1.39)	(1.83)	2.40	(2.53)
Total from investment operations	**4.00**	**(0.91)**	**(1.11)**	**3.23**	**(1.70)**
Less distributions					
From net investment income	(0.99)	(0.98)	(1.17)	(1.17)	(1.17)
From net realized gain	—	—	—	(0.02)	(0.03)
From tax return of capital	—	(0.13)	—	—	—
Total distributions	**(0.99)**	**(1.11)**	**(1.17)**	**(1.19)**	**(1.20)**
Premium from shares sold through shelf offering	—	—[2]	—[2]	—	—
Net asset value, end of period	**$13.59**	**$10.58**	**$12.60**	**$14.88**	**$12.84**
Per share market value, end of period	**$12.83**	**$9.57**	**$13.99**	**$17.27**	**$12.55**
Total return at net asset value (%)[3,4]	**39.63**	**(7.65)**	**(8.30)**	**25.56**	**(10.89)**
Total return at market value (%)[3]	**45.73**	**(24.77)**	**(12.28)**	**49.09**	**(22.55)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$668	$521	$619	$726	$625
Ratios (as a percentage of average net assets):					
Expenses before reductions	5.26	5.07	2.42	1.82	2.32
Expenses including reductions[5]	5.25	5.06	2.41	1.81	2.31
Net investment income	4.17	3.93	5.08	5.78	6.07
Portfolio turnover (%)	27	26	16	17	24
Senior securities					
Total debt outstanding end of period (in millions)	$374	$374	$374	$374	$374
Asset coverage per $1,000 of debt[6]	$2,789	$2,393	$2,655	$2,943	$2,672

1 Based on average daily shares outstanding.
2 Less than $0.005 per share.
3 Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that distributions from income, capital gains and tax return of capital, if any, were reinvested.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Expenses including reductions excluding interest expense were 1.52%, 1.54%, 1.39%, 1.41% and 1.48% for the periods ended 10-31-24, 10-31-23, 10-31-22, 10-31-21 and 10-31-20, respectively.
6 Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Notes to financial statements

Note 1 — Organization

John Hancock Premium Dividend 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. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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

	Total value at 10-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks	**$457,057,513**	$457,057,513	—	—
Preferred securities				
Consumer discretionary	**4,323,000**	4,323,000	—	—
Financials	**187,071,386**	187,071,386	—	—
Industrials	**2,111,589**	2,111,589	—	—
Information technology	**4,266,438**	4,266,438	—	—
Utilities	**72,458,627**	63,286,215	$9,172,412	—
Corporate bonds	**298,754,316**	—	298,754,316	—
Capital preferred securities	**7,679,109**	—	7,679,109	—
Short-term investments	**1,424,990**	1,424,990	—	—
Total investments in securities	**$1,035,146,968**	**$719,541,131**	**$315,605,837**	**—**
Derivatives:				
Assets				
Swap contracts	**$276,024**	—	$276,024	—
Liabilities				
Swap contracts	**(528,275)**	—	(528,275)	—

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

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received.

Distributions received on securities that represent a tax return of capital and/or capital gain, if any, are recorded as a reduction of cost of investments and/or as a realized gain, if amounts are estimable. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

Overdrafts. Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

Federal income taxes. The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

As of October 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Managed distribution plan. The fund has adopted a managed distribution plan (Plan) on September 29, 2014. Under the current plan, the fund makes monthly distributions of an amount equal to $0.0825 per share, which will be paid monthly until further notice.

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

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

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends monthly under the managed distribution plan described above. Capital gain distributions, if any, are typically distributed annually.

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

	October 31, 2024	October 31, 2023
Ordinary income	$34,129,121	$26,599,790
Long-term capital gains	14,564,253	21,762,673
Return of capital	—	6,202,768
Total	**$48,693,374**	**$54,565,231**

As of October 31, 2024, the components of distributable earnings on a tax basis consisted of $373,318 of undistributed ordinary income.

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 contingent payment debt instruments, derivative transactions, amortization and accretion on debt securities and dividend redesignation.

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 October 31, 2024, the fund used interest rate swap contracts to manage against changes in the liquidity agreement interest rates. The fund held interest rate swaps with total USD notional amounts ranging from $280 million to $326.9 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 October 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	$276,024	$(528,275)

[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 October 31, 2024:

	Statement of operations location - Net realized gain (loss) on:
Risk	**Swap contracts**
Interest rate	$6,251,283

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 October 31, 2024:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:
Risk	**Swap contracts**
Interest rate	$(6,612,483)

Note 4 — Guarantees and indemnifications

Under the fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as distributor for the common shares offered through the equity shelf offering of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries 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 0.50% of the fund's average daily managed assets (net assets plus borrowing under the Liquidity Agreement (LA)) (see Note 8). In addition, the fund pays to the Advisor 5.00% of the fund's daily gross income, which amounted to $2,962,950 for the year ended October 31, 2024. 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 October 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 $83,144 for the year ended October 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 October 31, 2024, were equivalent to a net annual effective rate of 0.79% of the fund's average daily managed assets.

Administrative services. The fund has an administrative agreement with the Advisor under which the Advisor oversees the custodial, auditing, valuation, accounting, legal, compliance, stock transfer and dividend disbursing services and other operational activities and maintains fund communications with shareholders. The fund pays the Advisor a monthly administration fee at an annual rate of 0.10% of the fund's average weekly managed assets.

Distributor. The fund will compensate the Distributor with respect to sales of the common shares offered through the equity shelf offering at a commission rate of 1.00% of the gross proceeds of the sale of common shares, a portion of which is allocated to the selling dealers. During the year ended October 31, 2024, compensation to the Distributor was $0, as there were no sales of common shares offered through the equity shelf offering. The Distributor has an agreement with a sub-placement agent in the sale of common shares. The fund is not responsible for payment of commissions to the sub-placement agent.

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

Note 6 — Fund share transactions

On December 17, 2014, the Board of Trustees approved a share repurchase plan, which is subsequently reviewed by the Board of Trustees each year in December. Under the current share repurchase plan, the fund may purchase in the open market, between January 1, 2024 and December 31, 2024 up to 10% of its outstanding common shares as of December 31, 2023. The share repurchase plan will remain in effect between January 1, 2024 and December 31, 2024.

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

Transactions in common shares, if any, are presented in the Statements of changes in net assets. In 2022, the fund filed a registration statement with the Securities and Exchange Commission, registering an additional 2,000,000 common shares through an equity shelf offering program. Under this program, the fund, subject to market conditions, may raise additional equity capital from time to time by offering new common shares at a price equal to or above the fund's net asset value per common share. Shares issued in shelf offering and corresponding dollar amounts, if any, are included on the Statements of changes in net assets. The net proceeds in excess of the net asset value of the shares sold were $0 and $27,219 for the years ended October 31, 2024 and October 31, 2023, respectively. The premium from shares sold through these shelf offerings, if any, are included on the Financial highlights. Proceeds received in connection with the shelf offering are net of commissions and offering costs. Total offering costs of $239,770 have been prepaid by the fund. As of October 31, 2024, $25,541 has been deducted from proceeds of shares issued and the remaining $214,229 is included in Other assets on the Statement of assets and liabilities.

Note 7 — Leverage risk

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

- the likelihood of greater volatility of NAV and market price of shares;

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

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

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

Note 8 — Liquidity Agreement

The fund has entered into a LA with State Street Bank and Trust Company (SSB) that allows it to borrow or otherwise access up to $383.7 million (maximum facility amount) through a line of credit, securities lending and reverse repurchase agreements. The amounts outstanding at October 31, 2024 are shown in the Statement of assets and liabilities as the Liquidity agreement.

The fund pledges its assets as collateral to secure obligations under the LA. The fund retains the risks and rewards of the ownership of assets pledged to secure obligations under the LA and makes these assets available for securities lending and reverse repurchase transactions with SSB acting as the fund's authorized agent for these transactions. All transactions initiated through SSB are required to be secured with cash collateral received from the securities borrower (the Borrower) or cash is received from the reverse repurchase agreement (Reverse Repo) counterparties. Securities lending transactions will be secured with cash collateral in amounts at least equal to 100% of the market value of the securities utilized in these transactions. Cash received by SSB from securities lending or Reverse Repo transactions is credited against the amounts borrowed under the line of credit. As of October 31, 2024, the LA balance of $373,700,000 was comprised of $299,473,843 from the line of credit and $74,226,157 cash received by SSB from securities lending or Reverse Repo transactions.

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

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

Interest charged is at the rate of overnight bank funding rate (OBFR) plus 0.700% and is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of October 31, 2024, the fund had an aggregate balance of $373,700,000 at an interest rate of 5.53%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the year ended October 31, 2024, the average balance of the LA and the effective average interest rate were $373,700,000 and 6.06%, respectively.

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

Note 9 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $273,220,085 and $263,385,926, respectively, for the year ended October 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.

Note 11 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

							Dividends and distributions		
Affiliate	**Ending share amount**	**Beginning value**	**Cost of purchases**	**Proceeds from shares sold**	**Realized gain (loss)**	**Change in unrealized appreciation (depreciation)**	**Income distributions received**	**Capital gain distributions received**	**Ending value**
John Hancock Collateral Trust	142,455	$29,154,284	$234,828,911	$(262,565,093)	$5,727	$1,161	$483,079	—	$1,424,990

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Premium Dividend Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Premium Dividend Fund (the "Fund") as of October 31, 2024, the related statements of operations and cash flows for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 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 October 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 October 3, 2024 and the financial highlights for each of the five years in the period ended October 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 October 31, 2024 by correspondence with the custodian, transfer agent and broker. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 16, 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 October 31, 2024.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund paid $14,564,253 in long-term capital gain dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

Investment objective, principal investment strategies, and principal risks

Unaudited

Investment Objective

The Fund's investment objective is to provide high current income, consistent with modest growth of capital. The Fund will pursue its objective by investing in a diversified portfolio comprised primarily of dividend paying preferred securities and common equity securities.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in dividend-paying 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 will focus on common stocks of those issuers which, in the opinion of the Advisor, have strong fundamental characteristics, large market capitalizations, favorable credit quality and current dividend yields generally higher than the currently available dividend yield quoted on the Standard & Poor's 500 Index. The Advisor intends to manage the Fund's portfolio to generate income qualifying for the dividends received deduction (the Dividends Received Deduction) allowed corporations under Section 243(a)(1) of the Internal Revenue Code of 1986, as amended (the Code).

The Fund may invest in floating-rate, fixed-to-floating rate, and fixed-rate preferred securities and debt obligations rated investment grade (at least "BBB" by Standard & Poor's or "Baa" by Moody's) at the time of investment or that are preferred securities of issuers of investment grade senior debt, some of which may have speculative characteristics, or, if not rated, will be of comparable quality as determined by the Advisor. The Fund will invest in common stocks of issuers whose senior debt is rated investment grade or, in the case of issuers that have no rated senior debt outstanding, whose senior debt is considered by the Advisor to be of comparable quality.

The Fund may invest in money market instruments, which include short-term U.S. Government securities, investment grade commercial paper (unsecured promissory notes issued by corporations to finance their short-term credit needs), certificates of deposit and bankers' acceptances.

The Fund may invest up to 10% of the value of its total assets in dividend-paying securities of registered investment companies that invest primarily in investment grade securities.

The fund concentrates its investments in securities of issuers primarily engaged in the utilities industry. The Fund may also invest in derivatives such as futures contracts, options, interest rate swaps and reverse repurchase agreements. The Fund intends to use reverse repurchase agreements to obtain investment leverage either alone and/or in combination with other forms of investment leverage or for temporary purposes. The fund also utilizes a liquidity agreement to increase its assets available for investments and may seek to obtain additional income or portfolio leverage by making secured loans of its portfolio securities with a value of up to 33 1/3% of its total assets.

The Fund may invest up to 20% of its net assets in restricted securities purchased in direct placements.

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

Principal Risks

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

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

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, which may increase the potential tax gain or decrease the potential tax loss of a subsequent sale of shares of the fund. For the fiscal year ended October 31, 2024, the fund's aggregate distributions included no tax return of capital.

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.

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.

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 qualify may adversely affect fund performance. Additionally, the value of inflation-indexed securities is subject to the effects of changes in market interest rates caused by factors other than inflation ("real interest rates"). Generally, when real interest rates rise, the value of inflation-indexed securities will fall and the fund's value may decline as a result of this exposure to these securities.

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: futures contracts, options, interest rate swaps and reverse repurchase agreements. 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.

Investment company securities risk. Fund shareholders indirectly bear their proportionate share of the expenses of any investment company in which the fund invests. The total return on such investments will be reduced by the operating expenses and fees of such other investment companies, including advisory fees.

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

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

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.

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

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

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 December 15, 1989, and are publicly traded on the New York Stock Exchange (the NYSE).

Dividends and distributions

During the year ended October 31, 2024, distributions from net investment income totaling $0.9900 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment Date	Income Distributions
November 30, 2023	$ 0.0825
December 29, 2023	0.0825
January 31, 2024	0.0825
February 29, 2024	0.0825
March 28, 2024	0.0825
April 30, 2024	0.0825
May 31, 2024	0.0825
June 28, 2024	0.0825
July 31, 2024	0.0825
August 30, 2024	0.0825
September 30, 2024	0.0825
October 31, 2024	0.0825
Total	**$0.9900**

Dividend reinvestment plan

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

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

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

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

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least $50 per investment, up to a maximum of $10,000, with a total calendar year limit of $100,000. Shareholders will be charged a $5 transaction fee plus $0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a $2 transaction fee plus $0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date. Pursuant to regulatory changes, effective September 5, 2017, the settlement date is changed from three business days after the shares have been sold to two business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

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

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

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

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

Additional Financial Highlights and Senior securities

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

Period ended	10-31-19	10-31-18	10-31-17	10-31-16	10-31-15
Per share operating performance					
Net asset value, beginning of period	**$14.33**	**$15.95**	**$16.17**	**$15.14**	**$15.43**
Net investment income[1]	0.72	0.85	1.11	0.98	0.97
Net realized and unrealized gain (loss) on investments	1.89	(0.77)	0.14	1.16	(0.21)
Total from investment operations	**2.61**	**0.08**	**1.25**	**2.14**	**0.76**
Less distributions					
From net investment income	(1.17)	(1.17)	(1.17)	(0.97)	(0.89)
From realized gains	(0.03)	(0.53)	(0.30)	(0.14)	(0.20)
Total distributions	**(1.20)**	**(1.70)**	**(1.47)**	**(1.11)**	**(1.09)**
Anti-dilutive impact of repurchase plan	—	—	—	—[2,3]	0.04[3]
Net asset value, end of period	**$15.74**	**$14.33**	**$15.95**	**$16.17**	**$15.14**
Per share market value, end of the period	**$17.69**	**$15.65**	**$16.97**	**$14.96**	**$13.68**
Total return at net asset value (%)[4, 5]	**18.52**	**0.19**	**8.26**	**14.83**	**6.18**
Total return at market value (%)[4]	**22.04**	**2.84**	**24.50**	**17.58**	**8.29**
Ratio and Supplemental data					
Net assets, end of period (in millions)	$764	$695	$771	$781	$733
Ratios (as a percentage of average net assets):					
Expenses before reductions	3.01	2.80	2.28	1.95	1.86
Expenses including reductions[6]	3.00	2.79	2.27	1.94	1.85
Net investment income	4.79	5.75	7.00	6.14	6.38
Portfolio turnover (%)	18	24	14	19	15
Senior Securities					
Total debt outstanding end of period (in millions)	$384	$384	$384	$384	$384
Asset coverage per $1,000 of debt[7]	$2,992	$2,811	$3,009	$3,035	$2,909

1 Based on average daily shares outstanding.
2 Less than $0.005 per share.
3 The repurchase plan was completed at an average repurchase price of $13.27 and $13.41 for 105,700 and 1,218,436 shares for the periods ended 10-31-16 and 10-31-15, respectively.
4 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.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Expenses including reductions excluding interest expense were 1.41%, 1.44%, 1.45%, 1.40% and 1.41% for the periods ended 10-31-19, 10-31-18, 10-31-17, 10-31-16 and 10-31-15, respectively.
7 Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Summary of fund expenses

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

Shareholder Transaction Expenses	
Sales load (as a percentage of offering price)[1]	—%
Offering expenses (as a percentage of offering price)[1]	—%
Dividend Reinvestment Plan fees[2]	None
Annual Expenses (Percentage of Net Assets Attributable to Common Shares)	
Management fees[3]	1.29%
Interest payments on borrowed funds[4]	3.72%
Other expenses	0.25%
Total Annual Operating Expenses	5.26%
Contractual Expense Reimbursement[5]	(0.01)%
Total Annual Fund Operating Expenses After Expense Reimbursements	5.25%

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

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

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

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

5 The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate managed assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended October 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.

Example

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

	1 Year	**3 Years**	**5 Years**	**10 Years**
Total Expenses	$52	$157	$261	$519

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

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

Market and Net Asset Value Information

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

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

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

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

	Market Price		NAV per Share on Date of Market Price High and Low		Premium/(Discount) on Date of Market Price High and Low	
Fiscal Quarter Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
January 31, 2023	14.20	12.72	12.95	12.84	9.65%	-0.93%
April 30, 2023	13.39	11.81	13.69	11.31	-2.19%	4.42%
July 31, 2023	12.57	11.10	12.13	11.25	3.63%	-1.33%
October 31, 2023	11.14	8.97	11.94	10.41	-6.70%	-13.83%
January 31, 2024	11.08	9.83	11.69	10.67	-5.22%	-7.87%
April 30, 2024	11.84	10.71	12.08	11.51	-1.99%	-6.95%
July 31, 2024	12.37	11.23	12.92	12.33	-4.26%	-8.92%
October 31, 2024	13.54	11.87	13.83	12.61	-2.10%	-5.87%

The last reported sale price, NAV per share and percentage discount to NAV per share of the common shares as of October 31, 2024 were $12.83, $13.59 and (5.59)%, respectively. As of October 31, 2024, the fund had 49,185,225 common shares outstanding and net assets of the fund were $668,480,701.

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

Shareholder communication and assistance

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

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

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

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

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 Premium Dividend 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 the meeting held on May 27-May 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 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 three-, five- and ten-year periods ending December 31, 2023 and underperformed for the one-year period. The Board also noted that, based on its net asset value, the fund outperformed its peer group median for the one- and ten-year periods ended December 31, 2023, underperformed for the three-year period, and performed in-line for the five-year period ended December 31, 2023. The Board concluded that the fund's performance, based on net asset value, has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index over the longer term.

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 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 took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and 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 on a cost basis 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 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 upon 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.

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 received information and took into account 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 median 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 fund's performance, based on net asset value, has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index over the longer term; 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, Born: 1945	**2012**	**185**
Trustee and Chairperson of the Board Trustee of Berklee College of Music (since 2022); Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
William K. Bacic,[2,3] Born: 1956	**2024**	**179**
Trustee Director, Audit Committee Chairman, and Risk Committee Member, DWS USA Corp. (formerly, Deutsche Asset Management) (2018-2024); Senior Partner, Deloitte & Touche LLP (1978-retired 2017, including prior positions), specializing in the investment management industry. Trustee of various trusts within the John Hancock Fund Complex (since 2024).		
James R. Boyle, Born: 1959	**2015**	**179**
Trustee Board Member, United of Omaha Life Insurance Company (since 2022); Board Member, Mutual of Omaha Investor Services, Inc. (since 2022); Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022); Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,[4] Born: 1944	**1994**	**182**
Trustee Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		

Independent Trustees (continued)

Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Noni L. Ellison, Born: 1971	**2022**	**179**
Trustee Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–2023), Board Member, Congressional Black Caucus Foundation (since 2024). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	**2012**	**185**
Trustee Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Dean C. Garfield, Born: 1968	**2022**	**179**
Trustee Vice President, Netflix, Inc. (2019-2024); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Deborah C. Jackson, Born: 1952	**2008**	**182**
Trustee President, Cambridge College, Cambridge, Massachusetts (2011-2023); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Independent Trustees (continued)

Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Steven R. Pruchansky, Born: 1944	**1992**	**179**
Trustee and Vice Chairperson of the Board 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.		
Frances G. Rathke,[4] Born: 1960	**2020**	**179**
Trustee Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
Thomas R. Wright,[2] Born: 1961	**2024**	**179**
Trustee Chief Operating Officer, JMP Securities (2020-2023); Director of Equities, JMP Securities (2013-2023); Executive Committee Member, JMP Group (2013-2023); Global Head of Trading, Sanford C. Bernstein & Co. (2004-2012); and Head of European Equity Trading and Salestrading, Merrill, Lynch & Co. (1998-2004, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2024).		

Non-Independent Trustees[5]

Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	**2017**	**182**
Non-Independent Trustee Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (2005-2023, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (2006-2023, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (2004-2023, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).		

Non-Independent Trustees[5] (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**	**179**

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

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

[1] Mr. Arnott, Mr. Bacic, Mr. Garfield, Ms. Jackson, 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] Appointed to serve as Trustee effective August 1, 2024.

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

[4] Member of the Audit Committee.

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

More information

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Manulife Investment Management (US) LLC

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

Distributor
John Hancock Investment Management
Distributors LLC

Custodian
State Street Bank and Trust Company

Transfer agent
Computershare Shareowner Services, LLC

Legal counsel
K&L Gates LLP

Independent registered public accounting firm
PricewaterhouseCoopers LLP

Stock symbol
Listed New York Stock Exchange: PDT

† Non-Independent Trustee
# Appointed to serve as Trustee effective August 1, 2024.
π Member of the Audit Committee as of September 24, 2024.
* Member of the Audit Committee
‡ Effective July 1, 2024.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at sec.gov or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, sec.gov.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-852-0218.

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

You can also contact us:

800-852-0218
jhinvestments.com

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

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

John Hancock Investment Management

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

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