

Semiannual report

John Hancock Financial Opportunities Fund

Closed-end sector

Ticker: BTO

June 30, 2022

Managed distribution plan

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

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

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

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

A message to shareholders



Dear shareholder,

Domestic stocks sank during the six months ended June 30, 2022, pressured by surging inflation, rising interest rates, and supply chain shortages exacerbated by the Russian invasion of Ukraine and China's strict COVID-19 lockdowns. To tame inflation, the U.S. Federal Reserve hiked its short-term interest rate target three times during the period. Worries about decelerating economic growth and the health of the consumer ensued, outweighing largely healthy corporate earnings reports. Amid this backdrop, the stock market posted its worst first half of the year since 1970, with the most notable downturn occurring among many of the large-cap technology stocks that had led the market higher since the lows of early 2020.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott".

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jihinvestments.com.

John Hancock Financial Opportunities Fund

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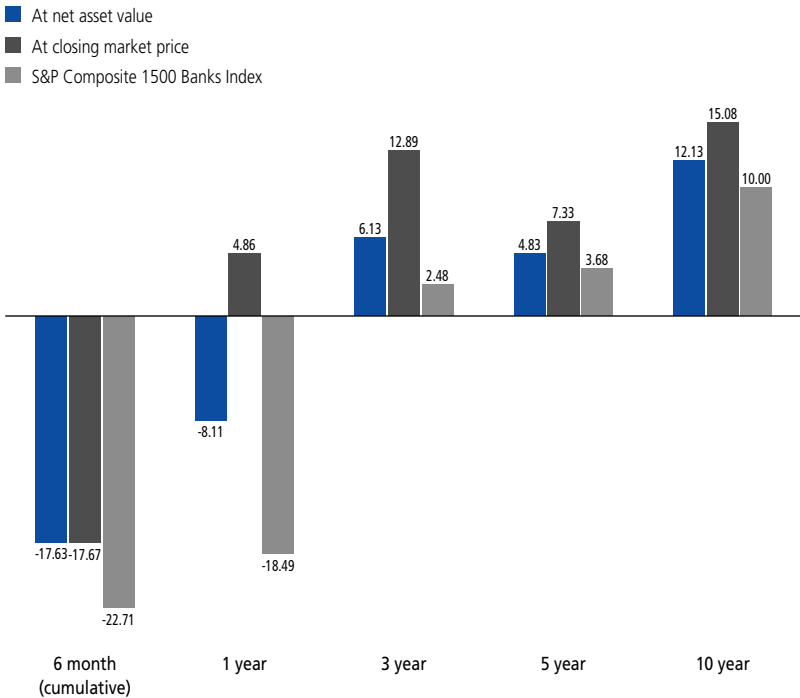
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Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/2022 (%)



The S&P Composite 1500 Banks Index tracks the performance of publicly traded large- and mid-cap banking companies in the United States.

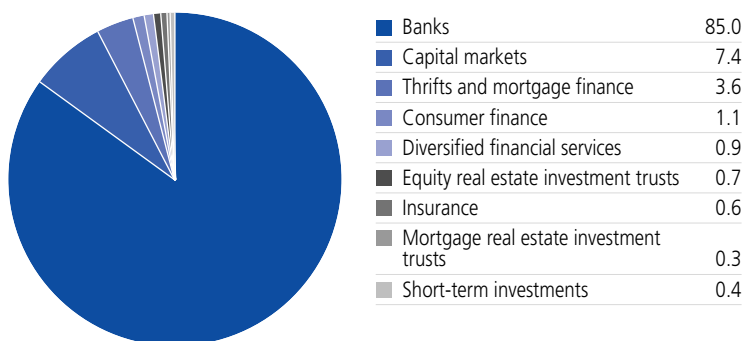
It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

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.

Portfolio summary

INDUSTRY COMPOSITION AS OF 6/30/2022 (% of total investments)



TOP 10 HOLDINGS AS OF 6/30/2022 (% of total investments)

M&T Bank Corp.	2.2
Huntington Bancshares, Inc.	1.9
Fifth Third Bancorp	1.8
Zions Bancorp NA	1.8
The PNC Financial Services Group, Inc.	1.8
U.S. Bancorp	1.8
Bank of America Corp.	1.7
Comerica, Inc.	1.7
Citizens Financial Group, Inc.	1.7
The Blackstone Group, Inc.	1.6
TOTAL	18.0

Cash and cash equivalents are not included.

Fund's investments

AS OF 6-30-22 (unaudited)

	Shares	Value
Common stocks 114.8% (95.9% of Total investments)		\$698,809,283
(Cost \$453,639,587)		
Financials 114.3%		695,664,466
Banks 98.0%		
1st Source Corp.	121,706	5,525,452
American Business Bank (A)	74,896	2,992,095
American National Bankshares, Inc.	85,338	2,953,548
American Riviera Bancorp (A)	200,863	3,595,448
Ameris Bancorp	266,062	10,690,371
Atlantic Union Bankshares Corp.	219,949	7,460,670
Avidbank Holdings, Inc. (A)	200,000	3,950,000
Avidbank Holdings, Inc. (A)(B)	60,000	1,161,968
Bank of America Corp. (C)(D)	409,620	12,751,471
Bank of Idaho Holding Company (A)(B)	150,000	4,289,538
Bank of Marin Bancorp	167,891	5,335,576
Bank7 Corp.	77,220	1,763,705
Bar Harbor Bankshares	144,017	3,724,280
BayCom Corp.	175,855	3,636,681
Bremer Financial Corp. (B)(E)	41,667	4,648,214
Business First Bancshares, Inc.	158,286	3,373,075
C&F Financial Corp.	34,849	1,602,009
California BanCorp (A)	121,815	2,315,703
Cambridge Bancorp	83,426	6,899,330
Camden National Corp.	68,551	3,019,672
CB Financial Services, Inc. (C)(D)	54,602	1,248,202
Central Pacific Financial Corp.	154,908	3,322,777
Central Valley Community Bancorp	127,261	1,845,285
Centric Financial Corp. (A)	289,240	2,721,748
Citizens Community Bancorp, Inc.	169,116	2,338,874
Citizens Financial Group, Inc. (C)(D)	340,789	12,162,759
Civista Bancshares, Inc.	183,001	3,890,601
Coastal Financial Corp. (A)	134,013	5,108,576
Codorus Valley Bancorp, Inc.	92,622	2,084,921
Colony Bankcorp, Inc.	86,996	1,312,770
Columbia Banking System, Inc. (C)(D)	66,697	1,910,869
Comerica, Inc.	167,706	12,306,266
Communities First Financial Corp. (A)	115,523	6,376,870
ConnectOne Bancorp, Inc.	85,763	2,096,905
Cullen/Frost Bankers, Inc.	101,941	11,871,029
CVB Financial Corp.	192,862	4,784,906
Eagle Bancorp Montana, Inc.	127,715	2,542,806
East West Bancorp, Inc.	43,408	2,812,838
Equity Bancshares, Inc., Class A	148,933	4,342,886

	Shares	Value
Financials (continued)		
Banks (continued)		
Evans Bancorp, Inc.	69,760	\$2,371,142
Farmers & Merchants Bancorp, Inc.	114,822	3,810,942
Farmers National Banc Corp.	149,103	2,236,545
Fifth Third Bancorp (C)(D)	390,495	13,120,632
First Business Financial Services, Inc.	91,858	2,865,051
First Community Corp.	132,912	2,547,923
First Financial Bancorp	403,431	7,826,561
First Interstate BancSystem, Inc., Class A	175,848	6,701,567
First Merchants Corp.	172,370	6,139,819
First Mid Bancshares, Inc.	76,166	2,716,841
First Northwest Bancorp	75,171	1,172,668
First Reliance Bancshares, Inc. (A)(F)	426,454	3,944,700
Flushing Financial Corp.	119,947	2,550,073
German American Bancorp, Inc.	125,538	4,290,889
Glacier Bancorp, Inc. (C)(D)	8,496	402,880
Great Southern Bancorp, Inc.	40,257	2,357,450
Hancock Whitney Corp.	238,868	10,589,018
HBT Financial, Inc.	199,367	3,562,688
Heritage Commerce Corp.	519,533	5,553,808
Horizon Bancorp, Inc.	438,980	7,647,032
Huntington Bancshares, Inc. (C)(D)	1,168,601	14,058,270
InBankshares Corp. (A)	207,676	1,827,549
Independent Bank Corp. (Massachusetts) (C)(D)	79,360	6,303,565
Independent Bank Corp. (Michigan)	163,971	3,161,361
JPMorgan Chase & Co. (C)(D)	100,408	11,306,945
KeyCorp (C)(D)	663,495	11,432,019
Landmark Bancorp, Inc.	58,759	1,488,953
Limestone Bancorp, Inc.	41,589	765,653
Live Oak Bancshares, Inc. (C)(D)	111,305	3,772,126
M&T Bank Corp.	98,700	15,731,793
Metrocity Bankshares, Inc.	65,263	1,325,492
Mid Penn Bancorp, Inc.	64,256	1,732,984
MidWestOne Financial Group, Inc.	133,914	3,979,924
NBT Bancorp, Inc.	101,770	3,825,534
Nicolet Bankshares, Inc. (A)	95,864	6,934,802
Northrim BanCorp, Inc.	97,720	3,934,207
Ohio Valley Banc Corp.	41,435	1,250,508
Old National Bancorp	364,040	5,384,152
Old Second Bancorp, Inc.	318,549	4,262,186
Orange County Bancorp, Inc. (C)(D)	43,740	1,660,808
Pacific Premier Bancorp, Inc. (D)	285,177	8,338,575
PacWest Bancorp (C)(D)	183,961	4,904,400

	Shares	Value
Financials (continued)		
Banks (continued)		
Pinnacle Financial Partners, Inc. (D)	126,415	\$9,141,069
Plumas Bancorp (D)	53,328	1,521,981
Popular, Inc. (D)	142,766	10,982,986
Premier Financial Corp.	424,815	10,769,060
Prime Meridian Holding Company	125,087	3,164,701
Private Bancorp of America, Inc. (A)	118,082	3,422,016
QCR Holdings, Inc.	76,319	4,120,463
Red River Bancshares, Inc.	52,471	2,837,632
Regions Financial Corp.	634,883	11,904,056
Renasant Corp.	146,291	4,214,644
Riverview Bancorp, Inc.	225,205	1,481,849
SB Financial Group, Inc.	260,087	4,489,102
Shore Bancshares, Inc.	209,035	3,867,148
Sierra Bancorp	104,579	2,272,502
South Atlantic Bancshares, Inc. (A)	289,568	4,386,955
Southern California Bancorp (A)	123,856	1,868,987
Southern First Bancshares, Inc. (A)	131,586	5,735,834
SouthState Corp.	105,813	8,163,473
Stock Yards Bancorp, Inc. (C)(D)	94,346	5,643,778
Synovus Financial Corp.	230,856	8,322,359
The Community Financial Corp.	89,596	3,304,300
The First Bancorp, Inc.	245,664	7,401,856
The First Bancshares, Inc.	210,000	6,006,000
The PNC Financial Services Group, Inc. (D)	82,262	12,978,476
Third Coast Bancshares, Inc. (A)	75,223	1,647,384
TriCo Bancshares	204,465	9,331,783
Truist Financial Corp.	228,439	10,834,862
U.S. Bancorp (C)(D)	280,111	12,890,708
Umpqua Holdings Corp.	257,141	4,312,255
United BanCorp of Alabama, Inc., Class A	170,487	4,516,201
United Bankshares, Inc. (C)(D)	116,029	4,069,137
Univest Financial Corp.	136,945	3,483,881
Washington Trust Bancorp, Inc.	112,988	5,465,230
WTB Financial Corp., Class B (C)(D)	6,902	2,345,645
Zions Bancorp NA (C)(D)	257,366	13,099,929
Capital markets 8.9%		
Ares Management Corp., Class A (C)(D)	195,864	11,136,827
Brookfield Asset Management, Inc., Class A (C)(D)	104,009	4,625,280
KKR & Company, Inc.	240,867	11,149,733
Oaktree Specialty Lending Corp.	873,464	5,721,189
Onex Corp.	124,888	6,219,174
Sixth Street Specialty Lending, Inc. (C)(D)	178,694	3,305,839

	Shares	Value
Financials (continued)		
Capital markets (continued)		
The Blackstone Group, Inc. (C)(D)	131,447	\$11,991,910
Consumer finance 1.3%		
Discover Financial Services	57,696	5,456,888
LendingClub Corp. (A)	185,462	2,168,051
Diversified financial services 1.0%		
Eurazeo SE	102,323	6,356,725
Insurance 0.8%		
Assured Guaranty, Ltd.	82,048	4,577,458
Thriffs and mortgage finance 4.3%		
ESSA Bancorp, Inc.	79,039	1,327,855
OP Bancorp	170,717	1,790,821
Provident Financial Holdings, Inc.	106,084	1,573,226
Southern Missouri Bancorp, Inc.	105,980	4,796,655
Timberland Bancorp, Inc.	107,082	2,677,050
Westbury Bancorp, Inc. (A)	128,119	3,779,511
WSFS Financial Corp.	260,696	10,451,303
Real estate 0.5%		3,144,817
Equity real estate investment trusts 0.5%		
Plymouth Industrial REIT, Inc.	179,294	3,144,817
Preferred securities 4.5% (3.7% of Total investments)		\$27,374,955
(Cost \$28,385,700)		
Financials 4.1%		25,223,300
Banks 3.7%		
Atlantic Union Bankshares Corp., 6.875%	57,500	1,472,000
CNB Financial Corp., 7.125%	60,000	1,531,200
First Business Financial Services, Inc. (7.000% to 3-15-27, then 3 month CME Term SOFR + 5.390%) (E)(G)	4,000	3,986,197
First Merchants Corp., 7.500%	50,000	1,290,000
Northpointe Bancshares, Inc. (8.250% to 12-30-25, then SOFR + 7.990%) (A)(G)	160,000	3,872,000
PacWest Bancorp (7.750% to 9-1-27, then 5 Year CMT + 4.820%) (A)	157,000	4,014,490
Pinnacle Financial Partners, Inc., 6.750%	71,825	1,821,482
Tectonic Financial, Inc. (9.000% to 5-15-24, then 3 month LIBOR + 6.720%)	186,840	1,939,399
United Community Banks, Inc., 6.875%	57,500	1,478,900
WesBanco, Inc. (6.750% to 11-15-25, then 5 Year CMT + 6.557%)	50,000	1,310,000
Mortgage real estate investment trusts 0.4%		
Invesco Mortgage Capital, Inc. (7.750% to 12-27-24, then 3 month LIBOR + 5.180%)	119,925	2,507,632
Real estate 0.4%		2,151,655
Equity real estate investment trusts 0.4%		
Sotherly Hotels, Inc., 8.000% (A)	50,424	949,988

			Shares	Value
Real estate (continued)				
Equity real estate investment trusts (continued)				
Sotherly Hotels, Inc., 8.250% (A)			67,358	\$1,201,667
	Rate (%)	Maturity date	Par value [^]	Value
Certificate of deposit 0.0% (0.0% of Total investments)				\$77,091
(Cost \$77,091)				
Country Bank for Savings	1.140	08-29-22	2,104	2,104
East Boston Savings Bank	0.150	11-01-23	1,938	1,938
Eastern Savings Bank FSB	0.200	04-24-23	1,962	1,962
First Bank Richmond NA	1.250	12-05-22	21,642	21,642
First Federal of Northern Michigan	0.250	01-09-23	3,057	3,057
First Savings Bank of Percaise	0.600	04-05-23	5,138	5,138
Home National Bank	0.200	11-04-22	18,927	18,927
Hudson United Bank	0.800	04-24-23	2,260	2,260
Machias Savings Bank	0.200	05-31-23	2,019	2,019
Milford Federal Bank	0.100	10-28-22	2,064	2,064
Mt. McKinley Bank	0.500	12-02-22	1,734	1,734
MutualOne Bank (E)	0.500	09-11-23	4,265	4,265
Newburyport Five Cents Savings Bank	0.700	10-19-22	2,152	2,152
Rosedale Federal Savings & Loan Association	0.250	06-01-23	2,061	2,061
Salem Five Bancorp	0.250	12-19-22	1,748	1,748
Sunshine Federal Savings and Loan Association	0.500	05-10-23	2,087	2,087
The Milford Bank	0.250	06-12-23	1,933	1,933
			Par value [^]	Value
Short-term investments 0.4% (0.4% of Total investments)				\$2,529,000
(Cost \$2,529,000)				
Repurchase agreement 0.4%				2,529,000
Repurchase Agreement with State Street Corp. dated 6-30-22 at 0.240% to be repurchased at \$2,529,017 on 7-1-22, collateralized by \$2,582,500 U.S. Treasury Notes, 3.000% due 6-30-24 (valued at \$2,579,675)			2,529,000	2,529,000
Total investments (Cost \$484,631,378) 119.7%				\$728,790,329
Other assets and liabilities, net (19.7%)				(120,130,886)
Total net assets 100.0%				\$608,659,443

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund unless otherwise indicated.

[^]All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

- (A) Non-income producing security.
- (B) Restricted security as to resale, excluding 144A securities. For more information on this security refer to the Notes to financial statements.
- (C) All or a portion of this security is on loan as of 6-30-22, and is a component of the fund's leverage under the Liquidity Agreement.
- (D) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 6-30-22 was \$139,476,379. A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to \$102,713,021.
- (E) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (F) The fund owns 5% or more of the outstanding voting shares of the issuer and the security is considered an affiliate of the fund. For more information on this security refer to the Notes to financial statements.
- (G) These securities are 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.

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	5,000,000	USD	Fixed 1.790%	USD 3 month LIBOR BBA ^(a)	Semi-Annual	Quarterly	Aug 2022	—	\$(25,139)	\$(25,139)
Centrally cleared	15,000,000	USD	Fixed 1.220%	USD 3 month LIBOR BBA ^(a)	Semi-Annual	Quarterly	Mar 2030	—	1,838,042	1,838,042
Centrally cleared	25,000,000	USD	Fixed 1.136%	USD 3 month LIBOR BBA ^(a)	Semi-Annual	Quarterly	Mar 2030	—	3,212,810	3,212,810
Centrally cleared	25,000,000	USD	Fixed 1.077%	USD 3 month LIBOR BBA ^(a)	Semi-Annual	Quarterly	Mar 2030	—	3,315,895	3,315,895
								—	\$8,341,608	\$8,341,608

^(a) At 6-30-22, the 3 month LIBOR was 2.285%.

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

BBA The British Banker's Association

LIBOR London Interbank Offered Rate

OTC Over-the-counter

At 6-30-22, the aggregate cost of investments for federal income tax purposes was \$486,752,305. Net unrealized appreciation aggregated to \$250,379,632, of which \$261,843,867 related to gross unrealized appreciation and \$11,464,235 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 6-30-22 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$480,748,411)	\$724,845,629
Affiliated investments, at value (Cost \$3,882,967)	3,944,700
Total investments, at value (Cost \$484,631,378)	728,790,329
Receivable for centrally cleared swaps	1,562,396
Cash	834,077
Dividends and interest receivable	1,320,826
Receivable for fund shares sold	270,681
Receivable for investments sold	1,081,069
Receivable from affiliates	94,238
Other assets	232,020
Total assets	734,185,636
Liabilities	
Liquidity agreement	125,000,000
Payable for investments purchased	2,019
Interest payable	212,773
Payable to affiliates	
Administrative services fees	157,063
Trustees' fees	158
Other liabilities and accrued expenses	154,180
Total liabilities	125,526,193
Net assets	\$608,659,443
Net assets consist of	
Paid-in capital	\$351,255,911
Total distributable earnings (loss)	257,403,532
Net assets	\$608,659,443
Net asset value per share	
Based on 19,167,133 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	\$31.76

STATEMENT OF OPERATIONS For the six months ended 6-30-22 (unaudited)

Investment income	
Dividends	\$11,413,372
Interest	1,280
Less foreign taxes withheld	(70,541)
Total investment income	11,344,111
Expenses	
Investment management fees	4,553,809
Interest expense	759,573
Administrative services fees	1,046,318
Transfer agent fees	14,453
Trustees' fees	18,854
Custodian fees	41,799
Printing and postage	53,963
Professional fees	72,703
Stock exchange listing fees	11,747
Other	24,102
Total expenses	6,597,321
Less expense reductions	(662,892)
Net expenses	5,934,429
Net investment income	5,409,682
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	11,885,767
Swap contracts	(349,001)
	11,536,766
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(155,249,926)
Affiliated investments	(405,131)
Swap contracts	6,678,544
	(148,976,513)
Net realized and unrealized loss	(137,439,747)
Decrease in net assets from operations	\$(132,030,065)

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 6-30-22 (unaudited)	Year ended 12-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$5,409,682	\$10,150,938
Net realized gain	11,536,766	40,667,850
Change in net unrealized appreciation (depreciation)	(148,976,513)	203,202,681
Increase (decrease) in net assets resulting from operations	(132,030,065)	254,021,469
Distributions to shareholders		
From earnings	(22,935,060)	(41,495,291)
Total distributions	(22,935,060)	(41,495,291)
Fund share transactions		
Issued in shelf offering	4,909,457	7,430,959
Issued pursuant to Dividend Reinvestment Plan	1,476,698	2,545,932
Total from fund share transactions	6,386,155	9,976,891
Total increase (decrease)	(148,578,970)	222,503,069
Net assets		
Beginning of period	757,238,413	534,735,344
End of period	\$608,659,443	\$757,238,413
Share activity		
Shares outstanding		
Beginning of period	19,014,318	18,772,598
Issued in shelf offering	112,381	176,852
Issued pursuant to Dividend Reinvestment Plan	40,434	64,868
End of period	19,167,133	19,014,318

STATEMENT OF CASH FLOWS For the six months ended 6-30-22 (unaudited)

Cash flows from operating activities	
Net decrease in net assets from operations	\$(132,030,065)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(42,712,014)
Long-term investments sold	46,160,651
Net purchases and sales of short-term investments	1,497,003
Net amortization of premium (discount)	425
(Increase) Decrease in assets:	
Receivable for centrally cleared swaps	697,017
Dividends and interest receivable	43,919
Receivable for investments sold	(726,411)
Receivable from affiliates	16,399
Other assets	4,778
Increase (Decrease) in liabilities:	
Payable for investments purchased	(634)
Interest payable	137,014
Payable to affiliates	(27,192)
Other liabilities and accrued expenses	(55,789)
Net change in unrealized (appreciation) depreciation on:	
Investments	155,654,317
Net realized (gain) loss on:	
Unaffiliated investments	(11,886,826)
Net cash provided by operating activities	\$16,772,592
Cash flows provided by (used in) financing activities	
Distributions to shareholders	\$(21,458,362)
Fund shares issued in shelf offering	4,638,776
Net cash used in financing activities	\$(16,819,586)
Net decrease in cash	\$(46,994)
Cash at beginning of period	\$881,071
Cash at end of period	\$834,077
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$(622,559)
Noncash financing activities not included herein consists of reinvestment distributions	\$1,476,698

Financial highlights

Period ended	6-30-22 ¹	12-31-21	12-31-20	12-31-19	12-31-18	12-31-17
Per share operating performance						
Net asset value, beginning of period	\$39.82	\$28.48	\$36.38	\$29.06	\$36.94	\$34.98
Net investment income ²	0.28	0.54	0.60	0.50	0.39	0.37
Net realized and unrealized gain (loss) on investments	(7.16)	12.96	(6.30)	9.02	(6.61)	3.07
Total from investment operations	(6.88)	13.50	(5.70)	9.52	(6.22)	3.44
Less distributions						
From net investment income	(1.20)	(0.62)	(0.65)	(0.48)	(0.40)	(0.42)
From net realized gain	—	(1.58)	(1.55)	(1.72)	(1.26)	(1.06)
Total distributions	(1.20)	(2.20)	(2.20)	(2.20)	(1.66)	(1.48)
Anti-dilutive impact of shelf offering	0.02	0.04	—	—	—	—
Net asset value, end of period	\$31.76	\$39.82	\$28.48	\$36.38	\$29.06	\$36.94
Per share market value, end of period	\$37.13	\$46.59	\$30.35	\$36.30	\$27.93	\$39.33
Total return at net asset value (%)^{3,4}	(17.63)⁵	47.83	(13.38)	33.71	(17.42)	10.08
Total return at market value (%)³	(17.67)⁵	62.31	(7.49)	38.81	(25.46)	13.03
Ratios and supplemental data						
Net assets, end of period (in millions)	\$609	\$757	\$535	\$680	\$543	\$689
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.85 ⁶	1.78	2.21	2.27	2.04	1.93
Expenses including reductions ⁷	1.67 ⁶	1.60	2.01	2.08	1.86	1.75
Net investment income	1.52 ⁶	1.45	2.50	1.52	1.04	1.07
Portfolio turnover (%)	5	14	10	13	11	5
Senior securities						
Total debt outstanding end of period (in millions)	\$125	\$125	\$125	\$125	\$120	\$110
Asset coverage per \$1,000 of debt ⁸	\$5,869	\$7,058	\$5,278	\$6,440	\$5,522	\$7,265

¹ Six months ended 6-30-22. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

⁷ Expenses including reductions excluding interest expense were 1.45% (annualized), 1.47%, 1.69%, 1.50%, 1.44% and 1.45% for the periods ended 6-30-22, 12-31-21, 12-31-20, 12-31-19, 12-31-18 and 12-31-17, respectively.

⁸ 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 (unaudited)

Note 1 — Organization

John Hancock Financial Opportunities Fund (the fund) is a closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act).

In 2021, the fund filed a registration statement with the Securities and Exchange Commission, registering an additional 1,500,000 common shares through an equity shelf offering program. Under this program, the fund, subject to market conditions, may raise additional equity capital from time to time by offering new common shares at a price equal to or above the fund's net asset value per common share.

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 fund's Valuation Policies and Procedures.

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. 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 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 fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following

procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own 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 June 30, 2022, by major security category or type:

	Total value at 6-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Financials				
Banks	\$596,558,971	\$586,459,251	\$5,451,506	\$4,648,214
Capital markets	54,149,952	54,149,952	—	—
Consumer finance	7,624,939	7,624,939	—	—
Diversified financial services	6,356,725	—	6,356,725	—
Insurance	4,577,458	4,577,458	—	—
Thrifts and mortgage finance	26,396,421	26,396,421	—	—
Real estate				
Equity real estate investment trusts	3,144,817	3,144,817	—	—
Preferred securities				
Financials				
Banks	22,715,668	14,857,471	3,872,000	3,986,197
Mortgage real estate investment trusts	2,507,632	2,507,632	—	—
Real estate				
Equity real estate investment trusts	2,151,655	2,151,655	—	—
Certificate of deposit	77,091	—	72,826	4,265
Short-term investments	2,529,000	—	2,529,000	—
Total investments in securities	\$728,790,329	\$701,869,596	\$18,282,057	\$8,638,676

	Total value at 6-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Derivatives:				
Assets				
Swap contracts	\$8,366,747	—	\$8,366,747	—
Liabilities				
Swap contracts	(25,139)	—	(25,139)	—

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of June 30, 2022, the liability for the fund's Liquidity agreement on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

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

	Common stocks	Preferred securities	Certificate of deposit	Total
Balance as of 12-31-21	\$ 4,410,583	—	—	\$ 4,410,583
Realized gain (loss)	—	—	—	—
Change in unrealized appreciation (depreciation)	237,631	\$ (13,803)	—	223,828
Purchases	—	4,000,000	—	4,000,000
Sales	—	—	—	—
Transfers into Level 3	—	—	\$ 4,265	4,265
Transfers out of Level 3	—	—	—	—
Balance as of 6-30-22	\$4,648,214	\$3,986,197	\$4,265	\$8,638,676
Change in unrealized at period end ¹	\$ 237,631	\$ (13,803)	—	\$ 223,828

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

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

	Fair Value at 6-30-22	Valuation technique	Significant unobservable inputs	Input/Range*
Common Stocks	\$4,648,214	Market Comparable	Price/Book Value multiple Implied multiple premium Discount	1.14x 9.53% 18%
Preferred Securities	\$3,986,197	Bond Comparable	Benchmark Option Adjusted Spread (OAS) Implied OAS premium	270.85 167.11%

	Fair Value at 6-30-22	Valuation technique	Significant unobservable inputs	Input/Range*
Certificate of deposit	\$4,265	Transactions Indicative of Value	Prior/recent transactions	\$100
Total	\$8,638,676			

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

A change to unobservable inputs of the fund's Level 3 securities as of June 30, 2022, could have resulted in changes to the fair value measurement, as follows:

Significant Unobservable Input	Impact to Valuation if input had increased	Impact to Valuation if input had decreased
Benchmark Option Adjusted Spread (OAS)	Increase	Decrease
Discount	Decrease	Increase
Implied multiple premium	Increase	Decrease
Implied OAS premium	Increase	Decrease
Price/Book Value multiple	Increase	Decrease
Prior/recent transactions	Increase	Decrease

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is

recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Distributions received on securities that represent a tax return of capital and/or capital gain, if any, are recorded as a reduction of cost of investments and/or as a realized gain, if amounts are estimable. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

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

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

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

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

As of December 31, 2021, 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). Effective March 24, 2022, under the current Plan, the fund makes quarterly distributions of an amount equal to \$0.6500 per share, effective with the June 30, 2022 distribution, an increase of \$0.1000 over the prior quarterly distributions of \$0.5500 per share, which will be paid quarterly until further notice.

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

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

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

Such distributions, on a tax basis, 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. The final determination of tax characteristics of the distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to investments in passive foreign investment companies and derivative transactions.

Note 3 — Derivative instruments

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

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

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is 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 six months ended June 30, 2022, the fund used interest rate swap contracts to manage against changes in the liquidity agreement interest rates. The notional values at the period end are representative of the fund's exposure throughout the period. No new interest rate swap positions were entered into or closed during the six months ended June 30, 2022.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at June 30, 2022 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	\$8,366,747	\$(25,139)

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 six months ended June 30, 2022:

Risk	Statement of operations location - Net realized gain (loss) on:	
		Swap contracts
Interest rate		\$(349,001)

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 six months ended June 30, 2022:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Swap contracts
Interest rate	\$6,678,544

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as distributor for the common shares offered through the equity shelf offering of the fund. The Advisor is an indirect, principally owned subsidiary of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment advisory agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis to the sum of (a) 1.15% of the first \$500 million of the fund's average daily gross assets, including the assets attributed to the Liquidity Agreement (see Note 8) (collectively, gross managed assets), and (b) 1.00% of the fund's average daily gross managed assets in excess of \$500 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate 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. During the six months ended June 30, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2024, 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 \$35,101 for the six months ended June 30, 2022.

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 six months ended June 30, 2022, were equivalent to a net annual effective rate of 1.08% of the fund's average daily managed assets.

Administrative services. The fund has an administration agreement with the Advisor under which the Advisor provides certain administrative services to the fund and oversees operational activities of the fund. The compensation for the period was at an annual rate of 0.25% of the average weekly gross managed assets of the fund. The Advisor agreed to limit the administrative services fee to 0.10% of the fund's average weekly gross

assets. This arrangement expires on April 30, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time. Accordingly, the expense reductions related to administrative services fees amounted to \$627,791 for the six months ended June 30, 2022. The administrative services fees incurred for the six months ended June 30, 2022 amounted to an annual rate of 0.10% of the fund's average weekly gross managed assets.

Distributor. The fund will compensate the Distributor with respect to sales of the common shares offered through the equity shelf offering at a commission rate of 1.00% of the gross proceeds of the sale of common shares, a portion of which is allocated to the selling dealers. During the year ended June 30, 2022, compensation to the Distributor was \$48,274. 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

In May 2009, the Board of Trustees approved a share repurchase plan, which is subsequently reviewed by the Board of Trustees each year in December. Under the current share repurchase plan, the fund may purchase in the open market, between January 1, 2022 and December 31, 2022, up to 10% of its outstanding common shares as of December 31, 2021.

During the six months ended June 30, 2022 and the year ended December 31, 2021, 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. Proceeds received in connection with the shelf offering are net of commissions and offering costs. Total offering costs of \$246,511 have been prepaid by the fund. As of June 30, 2022, \$41,643 has been deducted from proceeds of shares issued and the remaining \$204,868 is included in Other assets on the Statement of assets and liabilities.

Note 7 — Leverage risk

The fund utilizes a Liquidity Agreement (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 Liquidity Agreement (LA) with State Street Bank and Trust Company (SSB) that allows it to borrow or otherwise access up to \$150.0 million (maximum facility amount) through a line of credit, securities lending and reverse repurchase agreements. The amounts outstanding at June 30, 2022 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. As of June 30, 2022, cash received by SSB from securities lending or Reverse Repo transactions of \$106,532,300 is credited against the amounts borrowed under the line of credit and \$18,467,700 is from the line of credit.

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 one month LIBOR (London Interbank Offered Rate) plus 0.600% and is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of June 30, 2022, the fund had an aggregate balance of \$125,000,000 at an interest rate of 2.39%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the six months ended June 30, 2022, the average balance of the LA and the effective average interest rate were \$125,000,000 and 1.23%, 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.

Due to the anticipated discontinuation of LIBOR, as discussed in Note 9, the LA may be amended to remove LIBOR as the reference rate for interest and to replace LIBOR with an alternative reference rate for interest mutually agreed upon by the fund and SSB. However, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate and the potential effect of a transition away from LIBOR on the fund and/or the LA cannot yet be fully determined.

Note 9 — LIBOR Discontinuation Risk

The LA utilizes LIBOR as the reference or benchmark rate for interest rate calculations. LIBOR is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid US LIBOR maturities on June 30, 2023. It is expected that market participants such as the fund and SSB will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. However, although regulators have encouraged the development and adoption of alternative rates, such as the Secured Overnight Financing Rate ("SOFR"), there is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation dates, the impact on the LA remains uncertain. It is expected that market participants will amend financial instruments referencing LIBOR, such as the LA, to include fallback provisions and other measures that contemplate the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight US Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate. The use of an alternative reference rate, or the transition process to an alternative reference rate, may result in increases to the interest paid by the fund pursuant to the LA and, therefore, may adversely affect the fund's performance.

Note 10 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$42,712,014 and \$46,160,651, respectively, for the six months ended June 30, 2022.

Note 11 — Industry or sector risk

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

Note 12 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at June 30, 2022:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Avidbank Holdings, Inc.	5-6-22	\$1,350,000	—	60,000	—	60,000	0.2%	\$ 1,161,968
Bank of Idaho Holding Company	5-6-22	4,500,000	—	150,000	—	150,000	0.7%	4,289,538
Bremer Financial Corp.	10-25-19	5,000,040	41,667	—	—	41,667	0.8%	4,648,214
								\$10,099,720

Note 13 — Transactions in securities of affiliated issuers

Affiliated issuers, as defined by the 1940 Act, are those in which the fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the fund's transactions in the securities of these issuers during the six months ended June 30, 2022, is set forth below:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Dividends and distributions			Ending value
						Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	
First Reliance Bancshares, Inc.	426,454	\$4,349,831	—	—	—	\$(405,131)	—	—	\$3,944,700

Note 14 — Coronavirus (COVID-19) pandemic

The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance.

Note 15 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Investment objective, principal investment strategies, and principal risks

Unaudited

Investment Objectives

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

Principal Investment Strategies

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

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

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

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

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

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

Principal Risks

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

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

Banking industry risk. Commercial banks, savings and loan associations, and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries, and significant competition. Profitability of these businesses depends significantly upon the availability and cost of capital funds. Commercial banks and savings associations are subject to extensive federal and state regulation.

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

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

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, the coronavirus (COVID-19) pandemic has resulted and may continue to result in significant disruptions to global business activity and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other preexisting political, social, and economic risks. Any such impact could adversely affect the fund's performance, resulting in losses to your investment.

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

ESG integration risk. The manager may consider ESG factors that it deems relevant or additive, along with other material factors and analysis, when managing the fund. The portion of the Fund's investments for which the manager considers these ESG factors may vary, and could increase or decrease over time. ESG factors may include, but are not limited to, matters regarding board diversity, climate change policies, and supply chain and human rights policies. The ESG characteristics utilized in the fund's investment process may change over time, and different ESG characteristics may be relevant to different investments. Incorporating ESG criteria and making

investment decisions based on certain ESG characteristics, as determined by the Advisor, carries the risk that the fund may perform differently, including underperforming funds that do not utilize ESG criteria or an ESG investment strategy.

Fixed-income securities risk. A rise in interest rates typically causes bond prices to fall. The longer the average maturity or duration of the bonds held by a fund, the more sensitive it will likely be to interest-rate fluctuations. An issuer may not make all interest payment or repay all or any of the principal borrowed. Changes in a security's credit quality may adversely affect fund performance. Increases in real interest rates generally cause the price of inflation-protected debt securities to decrease and the fund's value may decline as a result of this exposure to these securities.

Foreign securities risk. Less information may be publicly available regarding foreign issuers, including foreign government issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. The risks of investing in foreign securities are magnified in emerging markets. If applicable, depositary receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depositary receipt is dependent upon the market price of the underlying foreign equity security. Depositary receipts are also subject to liquidity risk 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: interest rate swaps and reverse repurchase agreements. Swaps generally are subject to counterparty risk. In addition, swaps may be subject to interest-rate and settlement risk, and the risk of default of the underlying reference obligation. An event of default or insolvency of the counterparty to a reverse repurchase agreement could result in delays or restrictions with respect to the fund's ability to dispose of the underlying securities, in addition, a reverse repurchase agreement may be considered a form of leverage and may, therefore, increase fluctuations in the fund's net asset value per share (NAV).

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

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

LIBOR discontinuation risk. The publication of the London Interbank Offered Rate (LIBOR), which many debt securities, derivatives and other financial instruments use as the reference or benchmark rate for interest rate calculations, was discontinued for certain maturities as of December 31, 2021, and is expected to be discontinued on June 30, 2023 for the remaining maturities. The transition process away from LIBOR may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates, and the eventual use of an alternative reference rate may adversely affect the fund's performance. In addition, the usefulness of LIBOR may deteriorate in the period leading up to its discontinuation, which could adversely affect the liquidity or market value of securities that use LIBOR.

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 to satisfy redemptions during periods of reduced demand may adversely impact the price or salability of such securities.

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

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

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

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

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

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

ADDITIONAL INFORMATION

Unaudited

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

Dividends and distributions

During the six months ended June 30, 2022, distributions from net investment income totaling \$1.2000 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment Date	Income Distributions
March 31, 2022	\$ 0.5500
June 30, 2022	0.6500
Total	\$1.2000

Dividend reinvestment plan

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

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

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

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

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least \$50 per investment, up to a maximum of \$10,000, with a total calendar year limit of \$100,000. Shareholders will be charged a \$5 transaction fee plus \$0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a \$2 transaction fee plus \$0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date. Pursuant to regulatory changes, effective September 5, 2017, the settlement date

is changed from three business days after the shares have been sold to two business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

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

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

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

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

Shareholder communication and assistance

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

Regular Mail:
Computershare
P.O. Box 505000
Louisville, KY 40233

Registered or Overnight Mail:
Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

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

SHAREHOLDER MEETING

The fund held its Annual Meeting of Shareholders on Monday, February 14, 2022. The following proposal was considered by the shareholders:

THE PROPOSAL PASSED ON FEBRUARY 14, 2022

For a term to expire in 2025:

Proposal: To elect three (3) Trustees (Andrew G. Arnott, Deborah C. Jackson, and Steven R. Pruchansky) to serve for a three-year term ending at the 2025 Annual Meeting of Shareholders.

	Total votes for the nominee	Total votes withheld from the nominee
Independent Trustees		
Deborah C. Jackson	15,462,162.708	253,575.177
Steven R. Pruchansky	15,471,636.885	244,101.000
Non-Independent Trustee		
Andrew G. Arnott	15,497,642.885	218,095.000

Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are: James R. Boyle, Peter S. Burgess, William H. Cunningham, Grace K. Fey, Marianne Harrison, Hassell H. McClellan, Frances G. Rathke, and Gregory A. Russo.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Financial Opportunities 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 21-23, 2022 videoconference¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the videoconference meeting held on May 24-25, 2022. 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 videoconference meetings held on June 21-23, 2022, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the fund under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the fund and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

¹ On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the "Order") pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board's May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar earlier exemptive order issued by the SEC.

Throughout the process, the Board asked questions of and requested additional information from management. The Board was assisted by counsel for the fund and the Independent Trustees were 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 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 risk with respect to all funds.

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that, based on its net asset value, the fund outperformed its benchmark index for the one- and ten-year periods ended December 31, 2021 and underperformed its benchmark index for the three- and five-year periods ended December 31, 2021. The Board also noted that, based on its net asset value, the fund outperformed its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2021. In considering the fund's performance relative to peers, the Board took into account the relatively limited number of funds in the fund's peer group. The Board took into account management's discussion of the fund's performance, and concluded that the Fund's performance was reasonable in view of the information the Board reviewed as well as management's discussion of the Fund's performance.

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

The Board also took into account the impact of leverage on fund expenses. The Board took into account the management fee structure, including that management fees for the fund were based on the fund's total managed assets, which are attributable to common stock and borrowings. The Board noted that net management fees 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 also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

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

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

The Board also considered potential economies of scale that may be realized by the fund as part of the John Hancock Fund Complex. Among them, the Board noted that the Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios). This waiver is based 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 reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure. The Board also considered the Advisor's overall operations and its ongoing investment in its business in order to expand the scale of, and improve the quality of, its operations that benefit the fund. The Board determined that the management fee structure for the fund was reasonable.

Approval of Subadvisory Agreement

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

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

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

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of

orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also 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 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 the historical performance of comparable funds; 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.

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
Peter S. Burgess*
William H. Cunningham*
Grace K. Fey
Marianne Harrison[†]
Deborah C. Jackson
Frances G. Rathke*
Gregory A. Russo

Officers

Andrew G. Arnott
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[†] Non-Independent Trustee

* Member of the Audit Committee

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:

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Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Susan A. Curry
Ryan P. Lentell, CFA

Distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

Computershare Shareowner Services, LLC

Legal counsel

K&L Gates LLP

Stock symbol

Listed New York Stock Exchange: BTO

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](#)** or contact your financial representative.

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Environmental Opportunities
Global Equity
Global Shareholder Yield
Global Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

Absolute Return Currency
Alternative Asset Allocation
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

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

The John Hancock funds are distributed by John Hancock Investment Management Distributors LLC. Member FINRA SIPC.

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Consumer Discretionary ETF
John Hancock Multifactor Consumer Staples ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Energy ETF
John Hancock Multifactor Financials ETF
John Hancock Multifactor Healthcare ETF
John Hancock Multifactor Industrials ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Materials ETF
John Hancock Multifactor Media and Communications ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Multifactor Technology ETF
John Hancock Multifactor Utilities ETF
John Hancock Preferred Income ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Multi-Index Lifetime Portfolios
Multi-Index Preservation Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
CLOSED-END FUNDS
Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

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

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A trusted brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

A better way to invest

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

Results for investors

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

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.

 Investment Management

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

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