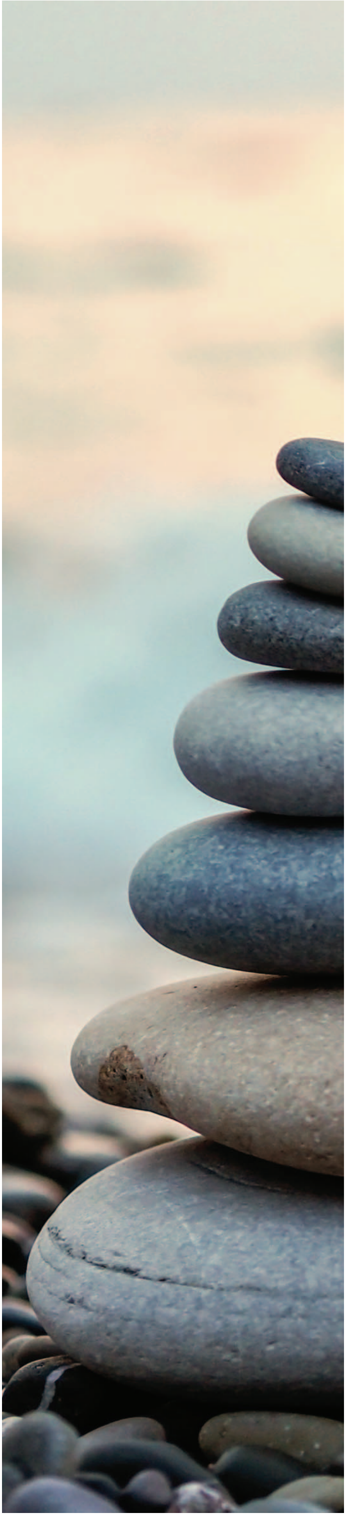

John Hancock Investment Management

Semiannual report

John Hancock Preferred Income Fund II

Closed-end fixed income

Ticker: HPF

January 31, 2022

A company of Manulife Investment Management

A *message* to shareholders

Dear shareholder,

The U.S. stock market rallied for most of the six months ended January 31, 2022, benefiting as the rollout of COVID-19 booster shots, ongoing federal government stimulus, and healthy consumer spending helped fuel prospects for improved economic growth. The results in January, however, were very different, with most major indexes registering significant losses. Inflation surged to a 40-year high. In response, the U.S. Federal Reserve (Fed) accelerated a plan to taper its bond purchases and confirmed the likelihood of a rate hike in March. Investors also began to price in the possibility of several more rate hikes in 2022.

U.S. bond yields were mixed for the period. Short- and intermediate-term bond yields rose in response to the expected Fed rate hikes, while longer-term yields declined as investors began to anticipate the effects of less-accommodative Fed policy on economic growth. Combined with Russia's aggressive stance toward Ukraine late in the period, these factors led to elevated volatility and weak returns for stocks and bonds.

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,

Andrew G. Arnott
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 jhinvestments.com.

John Hancock
Preferred Income Fund II

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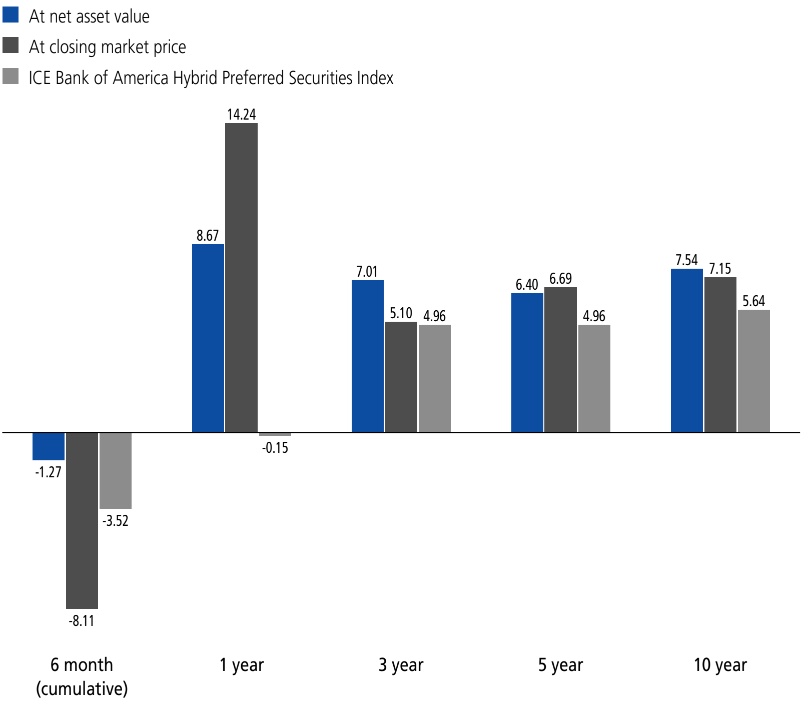
Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 1/31/2022 (%)



The Intercontinental Exchange (ICE) Bank of America (BofA) Hybrid Preferred Securities Index tracks the performance of investment-grade U.S. dollar-denominated preferred stock securities.

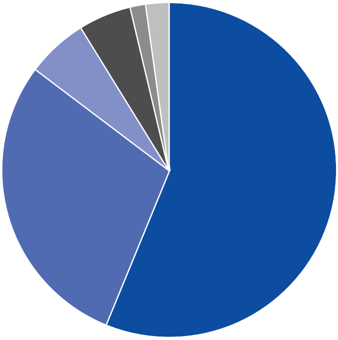
It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

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.

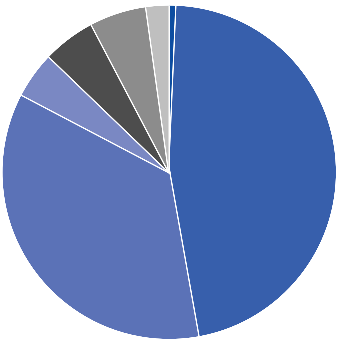
Portfolio summary

PORTFOLIO COMPOSITION AS OF 1/31/2022 (% of total investments)



Preferred securities - U.S.	56.2
Corporate bonds	29.1
Preferred securities - Foreign	5.9
Common stocks	5.1
Capital preferred securities	1.5
Short-term investments	2.2

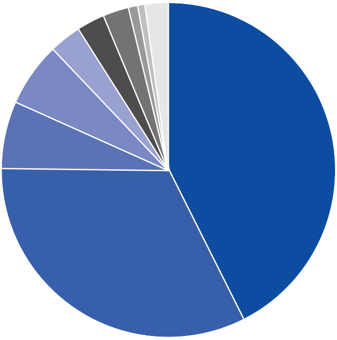
QUALITY COMPOSITION AS OF 1/31/2022 (% of total investments)



A	0.7
BBB	46.5
BB	35.5
B	4.5
Common stocks	5.1
Not rated	5.5
Short-term investments	2.2

Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 1-31-22 and do not reflect subsequent downgrades or upgrades, if any.

SECTOR COMPOSITION AS OF 1/31/2022 (% of total investments)



Financials	42.6
Utilities	32.6
Energy	6.5
Communication services	6.2
Real estate	3.1
Consumer discretionary	2.7
Consumer staples	2.5
Health care	0.9
Industrials	0.7
Short-term investments	2.2

TOP 10 ISSUERS AS OF 1/31/2022 (% of total investments)

Algonquin Power & Utilities Corp.	4.0
Bank of America Corp.	3.6
Dominion Energy, Inc.	3.5
DTE Energy Company	3.5
Wells Fargo & Company	3.2
NiSource, Inc.	3.0
Morgan Stanley	2.7
NextEra Energy, Inc.	2.6
Citigroup, Inc.	2.4
The Southern Company	2.4
TOTAL	**30.9**

Cash and cash equivalents are not included.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED JANUARY 31, 2022

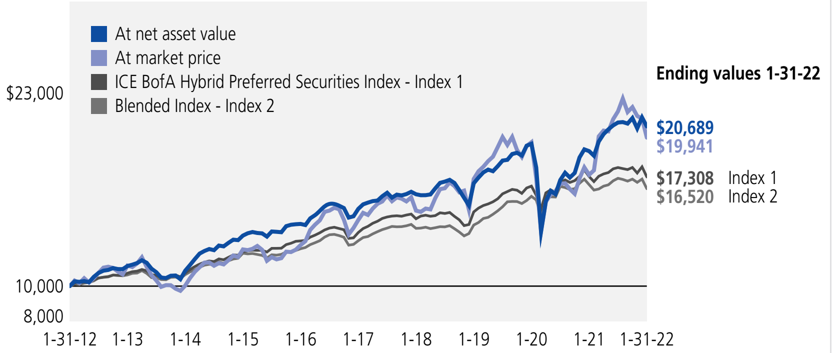
	Average annual total returns (%)			Cumulative total returns (%)		
	1-Year	**5-Year**	**10-Year**	**6-month**	**5-year**	**10-Year**
At Net asset value	8.67	6.40	7.54	-1.27	36.35	106.89
At Market price	14.24	6.69	7.15	-8.11	38.21	99.41
ICE Bank of America Hybrid Preferred Securities Index	-0.15	4.96	5.64	-3.52	27.36	73.08
Blended Index	-1.62	4.85	5.15	-4.06	26.70	65.20

Performance figures assume all distributions have been reinvested.

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

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

This chart shows what happened to a hypothetical $10,000 investment in John Hancock Preferred Income Fund II for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



The Intercontinental Exchange (ICE) Bank of America (BofA) Hybrid Preferred Securities Index tracks the performance of investment-grade U.S. dollar-denominated preferred stock securities.

The Blended Index comprises 65% ICE Bank of America Hybrid Preferred Securities Index and 35% Bloomberg Investment Grade Utilities Index.

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

The returns reflect past results and should not be considered indicative of future performance.

Fund's investments

AS OF 1-31-22 (unaudited)

	Shares	Value
Preferred securities (A) 92.2% (62.1% of Total investments)		**$386,575,976**
(Cost $382,892,851)		
Communication services 7.3%		**30,657,652**
Diversified telecommunication services 1.3%		
Qwest Corp., 6.750%	220,000	5,581,400
Media 0.7%		
ViacomCBS, Inc., 5.750%	50,000	2,919,000
Wireless telecommunication services 5.3%		
Telephone & Data Systems, Inc., 6.000%	222,100	5,634,677
Telephone & Data Systems, Inc., 6.625%	211,250	5,496,725
U.S. Cellular Corp., 5.500%	105,000	2,621,850
U.S. Cellular Corp., 5.500%	110,000	2,756,600
U.S. Cellular Corp., 6.250%	220,000	5,647,400
Consumer discretionary 1.5%		**6,178,440**
Internet and direct marketing retail 1.5%		
Qurate Retail, Inc., 8.000%	58,500	5,624,190
QVC, Inc., 6.250% (B)	25,000	554,250
Consumer staples 3.5%		**14,880,000**
Food products 3.5%		
Ocean Spray Cranberries, Inc., 6.250% (B)(C)	160,000	14,880,000
Energy 2.2%		**9,359,100**
Oil, gas and consumable fuels 2.2%		
Enbridge, Inc. (6.375% to 4-15-23, then 3 month LIBOR + 3.593%) (B)	210,000	5,577,600
NuStar Logistics LP (3 month LIBOR + 6.734%), 6.975% (B)(D)	150,000	3,781,500
Financials 34.6%		**145,031,189**
Banks 18.1%		
Bank of America Corp., 6.000% (B)	108,575	2,833,808
Bank of America Corp. (6.450% to 12-15-66, then 3 month LIBOR + 1.327%) (B)	110,000	2,938,100
Bank of America Corp., 7.250% (B)	7,000	9,856,000
Citigroup Capital XIII (3 month LIBOR + 6.370%), 6.669% (D)	265,000	7,133,800
Citigroup, Inc. (7.125% to 9-30-23, then 3 month LIBOR + 4.040%) (B)(E)	300,564	8,061,126
Fifth Third Bancorp, 6.000% (B)	150,000	3,840,000
First Republic Bank, 4.000% (B)	165,000	3,638,250
First Republic Bank, 4.700% (B)	128,875	3,157,438
Fulton Financial Corp., 5.125% (B)	113,025	2,851,621
Pinnacle Financial Partners, Inc., 6.750%	140,000	3,850,000

Financials (continued)	Shares	Value
Banks (continued)		
Synovus Financial Corp. (6.300% to 6-21-23, then 3 month LIBOR + 3.352%) (B)	164,500	$4,209,555
The PNC Financial Services Group, Inc. (6.125% to 5-1-22, then 3 month LIBOR + 4.067%) (B)(E)	109,000	2,759,880
Wells Fargo & Company (6.625% to 3-15-24, then 3 month LIBOR + 3.690%) (B)(E)	269,225	7,379,457
Wells Fargo & Company, 7.500% (B)(E)	7,500	10,680,825
WesBanco, Inc. (6.750% to 11-15-25, then 5 Year CMT + 6.557%)	93,000	2,542,620
Capital markets 4.5%		
Brookfield Finance, Inc., 4.625% (B)	95,000	2,225,850
Morgan Stanley (6.375% to 10-15-24, then 3 month LIBOR + 3.708%) (B)	125,000	3,407,500
Morgan Stanley (6.875% to 1-15-24, then 3 month LIBOR + 3.940%) (B)	86,000	2,332,320
Morgan Stanley (7.125% to 10-15-23, then 3 month LIBOR + 4.320%) (B)	405,472	10,980,182
Consumer finance 1.4%		
Navient Corp., 6.000% (B)(E)	244,271	6,028,608
Insurance 10.5%		
AEGON Funding Company LLC, 5.100% (B)(E)	267,925	6,837,446
American Equity Investment Life Holding Company (6.625% to 9-1-25, then 5 Year CMT + 6.297%)	131,750	3,623,125
American Financial Group, Inc., 5.125% (B)	123,850	3,217,623
American International Group, Inc., 5.850% (B)(E)	200,000	5,284,000
Athene Holding, Ltd., Series A (6.350% to 6-30-29, then 3 month LIBOR + 4.253%) (B)	250,000	6,952,500
Brighthouse Financial, Inc., 6.600%	222,187	5,845,740
RenaissanceRe Holdings, Ltd., 4.200% (B)	169,000	3,925,870
The Hartford Financial Services Group, Inc. (7.875% to 4-15-22, then 3 month LIBOR + 5.596%) (B)	46,750	1,190,723
The Phoenix Companies, Inc., 7.450% (B)	216,500	3,911,722
Unum Group, 6.250% (B)	127,500	3,327,750
Thrifts and mortgage finance 0.1%		
Federal National Mortgage Association, Series S, 8.250% (F)	75,000	207,750
Health care 1.4%		**5,739,940**
Health care equipment and supplies 1.4%		
Becton, Dickinson and Company, 6.000%	109,000	5,739,940

	Shares	Value
Industrials 1.0%		**$4,191,762**
Trading companies and distributors 1.0%		
WESCO International, Inc. (10.625% to 6-22-25, then 5 Year CMT + 10.325%)	137,525	4,191,762
Real estate 4.6%		**19,336,537**
Equity real estate investment trusts 4.6%		
Diversified Healthcare Trust, 5.625% (B)	665,020	13,892,268
Pebblebrook Hotel Trust, 6.375%	160,450	4,012,855
Vornado Realty Trust, 5.400%	56,600	1,431,414
Utilities 36.1%		**151,201,356**
Electric utilities 10.8%		
American Electric Power Company, Inc., 6.125% (B)	50,000	2,532,500
American Electric Power Company, Inc., 6.125% (B)	115,000	6,104,200
Duke Energy Corp., 5.750% (B)(E)	160,000	4,276,800
NextEra Energy, Inc., 6.219% (B)(E)	313,000	16,085,070
NSTAR Electric Company, 4.780% (B)	15,143	1,525,052
SCE Trust III (5.750% to 3-15-24, then 3 month LIBOR + 2.990%) (B)(E)	64,650	1,593,623
The Southern Company, 6.750% (B)	245,000	13,058,500
Gas utilities 4.6%		
South Jersey Industries, Inc., 5.625% (B)	188,875	4,840,866
South Jersey Industries, Inc., 8.750%	130,000	6,978,400
Spire, Inc., 7.500%	46,000	2,224,560
UGI Corp., 7.250%	49,500	5,117,310
Independent power and renewable electricity producers 2.2%		
The AES Corp., 6.875%	104,000	9,469,200
Multi-utilities 18.5%		
Algonquin Power & Utilities Corp. (6.200% to 7-1-24, then 3 month LIBOR + 4.010%)	290,000	7,754,600
Algonquin Power & Utilities Corp. (6.875% to 10-17-23, then 3 month LIBOR + 3.677%)	420,050	11,131,325
CMS Energy Corp., 5.625% (B)(E)	187,515	4,852,888
DTE Energy Company, 5.250% (B)	160,000	4,134,400
DTE Energy Company, 6.250% (B)(E)	341,650	17,372,900
Integrys Holding, Inc. (6.000% to 8-1-23, then 3 month LIBOR + 3.220%) (B)(E)	237,872	6,053,842
NiSource, Inc. (6.500% to 3-15-24, then 5 Year CMT + 3.632%) (B)(E)	288,000	7,796,160
NiSource, Inc., 7.750% (B)(E)	97,600	11,111,760
Sempra Energy, 5.750% (B)	270,000	7,187,400

	Shares	Value
Common stocks 7.5% (5.1% of Total investments)		**$31,489,547**
(Cost $35,180,623)		
Communication services 0.4%		**1,854,000**
Diversified telecommunication services 0.4%		
Lumen Technologies, Inc. (B)	150,000	1,854,000
Energy 2.4%		**9,830,397**
Oil, gas and consumable fuels 2.4%		
BP PLC, ADR (B)(E)	140,000	4,328,800
Equitrans Midstream Corp. (B)	198,446	1,609,397
The Williams Companies, Inc. (B)(E)	130,000	3,892,200
Utilities 4.7%		**19,805,150**
Multi-utilities 4.7%		
Algonquin Power & Utilities Corp.	128,000	5,981,440
Dominion Energy, Inc. (B)(E)	135,500	13,823,710

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 43.2% (29.1% of Total investments)				**$180,913,862**
(Cost $180,733,698)				
Communication services 1.4%				**5,823,330**
Wireless telecommunication services 1.4%				
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (B)(G)	6.875	07-19-27	5,988,000	5,823,330
Consumer discretionary 2.6%				**10,700,010**
Automobiles 2.6%				
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (G)	5.700	09-30-30	2,500,000	2,809,500
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (G)	6.500	09-30-28	7,239,000	7,890,510
Consumer staples 0.2%				**719,413**
Food products 0.2%				
Land O' Lakes, Inc. (B)(C)(G)	8.000	07-16-25	670,000	719,413
Energy 5.1%				**21,321,473**
Oil, gas and consumable fuels 5.1%				
DCP Midstream LP (7.375% to 12-15-22, then 3 month LIBOR + 5.148%) (G)	7.375	12-15-22	5,859,000	5,613,098
Energy Transfer LP (3 month LIBOR + 3.018%) (B)(D)	3.149	11-01-66	8,050,000	6,580,875
Energy Transfer LP (6.625% to 2-15-28, then 3 month LIBOR + 4.155%) (G)	6.625	02-15-28	6,500,000	6,142,500

Energy (continued)	Rate (%)	Maturity date	Par value^	Value
Oil, gas and consumable fuels (continued)				
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (B)(E)(G)	6.875	02-15-23	3,000,000	$2,985,000
Financials 27.8%				**116,728,321**
Banks 17.5%				
Bank of America Corp. (5.875% to 3-15-28, then 3 month LIBOR + 2.931%) (B)(G)	5.875	03-15-28	6,096,000	6,446,520
Barclays PLC (7.750% to 9-15-23, then 5 Year U.S. Swap Rate + 4.842%) (B)(E)(G)	7.750	09-15-23	1,102,000	1,170,875
Barclays PLC (8.000% to 6-15-24, then 5 Year CMT + 5.672%) (G)	8.000	06-15-24	1,935,000	2,108,608
Citizens Financial Group, Inc. (6.375% to 4-6-24, then 3 month LIBOR + 3.157%) (G)	6.375	04-06-24	6,000,000	6,150,000
CoBank ACB (4.250% to 1-1-27, then 5 Year CMT + 3.049%) (B)(G)	4.250	01-01-27	5,500,000	5,486,250
Comerica, Inc. (5.625% to 7-1-25, then 5 Year CMT + 5.291%) (G)	5.625	07-01-25	2,750,000	2,959,550
Huntington Bancshares, Inc. (5.625% to 7-15-30, then 10 Year CMT + 4.945%) (G)	5.625	07-15-30	1,500,000	1,684,080
JPMorgan Chase & Co. (3 month LIBOR + 3.320%) (B)(D)(E)(G)	3.534	04-01-22	4,220,000	4,217,858
JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (B)(E)(G)	4.600	02-01-25	6,500,000	6,467,500
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)(G)	6.750	02-01-24	667,000	714,157
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (G)	7.500	06-27-24	6,000,000	6,511,080
M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (G)	3.500	09-01-26	7,200,000	6,768,792
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (C)(G)	5.375	11-18-30	4,900,000	4,931,850
SVB Financial Group (4.100% to 2-15-31, then 10 Year CMT + 3.064%) (G)	4.100	02-15-31	4,500,000	4,248,990
SVB Financial Group (4.700% to 11-15-31, then 10 Year CMT + 3.064%) (G)	4.700	11-15-31	3,450,000	3,424,815
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (B)(E)(G)	3.400	09-15-26	2,800,000	2,638,972
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (B)(G)	3.700	01-15-27	5,735,000	5,511,335
Wells Fargo & Company (5.900% to 6-15-24, then 3 month LIBOR + 3.110%) (B)(E)(G)	5.900	06-15-24	2,000,000	2,050,000
Capital markets 3.0%				
The Bank of New York Mellon Corp. (3.750% to 12-20-26, then 5 Year CMT + 2.630%) (B)(E)(G)	3.750	12-20-26	2,550,000	2,473,500

Financials (continued)	Rate (%)	Maturity date	Par value^	Value
Capital markets (continued)				
The Charles Schwab Corp. (4.000% to 6-1-26, then 5 Year CMT + 3.168%) (B)(E)(G)	4.000	06-01-26	4,000,000	$3,951,720
The Charles Schwab Corp. (4.000% to 12-1-30, then 10 Year CMT + 3.079%) (B)(G)	4.000	12-01-30	2,700,000	2,645,379
The Charles Schwab Corp. (5.375% to 6-1-25, then 5 Year CMT + 4.971%) (B)(G)	5.375	06-01-25	3,100,000	3,329,400
Consumer finance 2.1%				
American Express Company (3.550% to 9-15-26, then 5 Year CMT + 2.854%) (G)	3.550	09-15-26	5,500,000	5,266,250
Discover Financial Services (6.125% to 6-23-25, then 5 Year CMT + 5.783%) (G)	6.125	06-23-25	3,400,000	3,668,804
Diversified financial services 0.7%				
Enstar Finance LLC (5.750% to 9-1-25, then 5 Year CMT + 5.468%)	5.750	09-01-40	3,000,000	3,104,910
Insurance 4.5%				
Markel Corp. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (G)	6.000	06-01-25	2,000,000	2,135,000
MetLife, Inc. (5.875% to 3-15-28, then 3 month LIBOR + 2.959%) (B)(G)	5.875	03-15-28	4,000,000	4,412,976
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (C)(G)	6.500	11-13-26	5,750,000	5,462,500
SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (B)(C)(E)(G)	7.000	05-13-25	6,890,000	6,786,650
Utilities 6.1%				**25,621,315**
Electric utilities 3.7%				
Duke Energy Corp. (3.250% to 1-15-27, then 5 Year CMT + 2.321%) (B)	3.250	01-15-82	3,350,000	3,132,914
Edison International (5.000% to 12-15-26, then 5 Year CMT + 3.901%) (G)	5.000	12-15-26	2,790,000	2,779,342
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (G)	5.375	03-15-26	4,650,000	4,716,844
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%) (B)	6.750	06-15-76	2,490,000	2,807,475
The Southern Company (3.750% to 9-15-26, then 5 Year CMT + 2.915%) (B)(E)	3.750	09-15-51	2,000,000	1,951,740
Independent power and renewable electricity producers 1.2%				
Vistra Corp. (7.000% to 12-15-26, then 5 Year CMT + 5.740%) (C)(G)	7.000	12-15-26	2,440,000	2,427,800
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (C)(G)	8.000	10-15-26	2,500,000	2,593,750

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Multi-utilities 1.2%				
CMS Energy Corp. (4.750% to 3-1-30, then 5 Year CMT + 4.116%) (B)(E)	4.750	06-01-50	3,500,000	$3,700,200
Dominion Energy, Inc. (4.350% to 1-15-27, then 5 Year CMT + 3.195%) (G)	4.350	01-15-27	1,500,000	1,511,250
Capital preferred securities (H) 2.2% (1.5% of Total investments)				**$9,338,178**
(Cost $8,677,875)				
Financials 0.7%				**2,998,125**
Insurance 0.7%				
MetLife, Inc. (7.875% to 12-15-37, then 3 month LIBOR + 3.960%) (B)(C)	7.875	12-15-37	2,250,000	2,998,125
Utilities 1.5%				**6,340,053**
Multi-utilities 1.5%				
Dominion Resources Capital Trust III (B)(E)	8.400	01-15-31	5,000,000	6,340,053

	Par value^	Value
Short-term investments 3.2% (2.2% of Total investments)		**$13,643,000**
(Cost $13,643,000)		
Repurchase agreement 3.2%		**13,643,000**
Repurchase Agreement with State Street Corp. dated 1-31-22 at 0.000% to be repurchased at $13,643,000 on 2-1-22, collateralized by $13,448,500 U.S. Treasury Notes, 2.750% due 11-15-23 (valued at $13,915,912)	13,643,000	13,643,000
Total investments (Cost $621,128,047) 148.3%		**$621,960,563**
Other assets and liabilities, net (48.3%)		**(202,690,604)**
Total net assets 100.0%		**$419,269,959**

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

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

Security Abbreviations and Legend

ADR American Depositary Receipt

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

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

(B) All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 1-31-22 was $382,258,418. A portion of the securities pledged as collateral were loaned pursuant to the Credit Facility Agreement. The value of securities on loan amounted to $173,797,576.

(C) 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.

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

(E) All or a portion of this security is on loan as of 1-31-22, and is a component of the fund's leverage under the Credit Facility Agreement.

(F) Non-income producing security.

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

(H) Includes hybrid securities with characteristics of both equity and debt that trade with, and pay, interest income.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	520	Short	Mar 2022	$(67,176,554)	$(66,543,750)	$632,804
						$632,804

^ Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

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	60,000,000	USD	Fixed 2.136%	USD 3 month LIBOR BBA(a)	Semi-Annual	Quarterly	Oct 2022	—	$(968,374)	$(968,374)
								—	**$(968,374)**	**$(968,374)**

(a) At 1-31-22, the 3 month LIBOR was 0.309%.

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 1-31-22, the aggregate cost of investments for federal income tax purposes was $621,801,014. Net unrealized depreciation aggregated to $176,021, of which $19,715,188 related to gross unrealized appreciation and $19,891,209 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 1-31-22 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $621,128,047)	$621,960,563
Receivable for centrally cleared swaps	194,604
Cash	310
Collateral held at broker for futures contracts	890,000
Dividends and interest receivable	3,289,619
Other assets	23,269
Total assets	**626,358,365**
Liabilities	
Payable for futures variation margin	8,116
Credit facility agreement payable	206,700,000
Interest payable	141,597
Payable to affiliates	
Accounting and legal services fees	10,382
Trustees' fees	485
Other liabilities and accrued expenses	227,826
Total liabilities	**207,088,406**
Net assets	**$419,269,959**
Net assets consist of	
Paid-in capital	$442,005,311
Total distributable earnings (loss)	(22,735,352)
Net assets	**$419,269,959**

Net asset value per share	
Based on 21,420,978 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	$19.57

STATEMENT OF OPERATIONS For the six months ended 1-31-22 (unaudited)

Investment income	
Dividends	$13,730,163
Interest	4,678,319
Less foreign taxes withheld	(30,135)
Total investment income	**18,378,347**
Expenses	
Investment management fees	2,409,931
Interest expense	826,948
Accounting and legal services fees	33,428
Transfer agent fees	12,223
Trustees’ fees	20,685
Custodian fees	27,092
Printing and postage	73,221
Professional fees	42,669
Stock exchange listing fees	11,975
Other	10,276
Total expenses	**3,468,448**
Less expense reductions	(29,725)
Net expenses	**3,438,723**
Net investment income	**14,939,624**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(542,372)
Futures contracts	581,234
Swap contracts	(601,321)
	(562,459)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(22,351,014)
Futures contracts	2,051,543
Swap contracts	830,320
	(19,469,151)
Net realized and unrealized loss	**(20,031,610)**
Decrease in net assets from operations	**$(5,091,986)**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-22 (unaudited)	Year ended 7-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	$14,939,624	$29,801,333
Net realized gain (loss)	(562,459)	1,717,936
Change in net unrealized appreciation (depreciation)	(19,469,151)	52,191,195
Increase (decrease) in net assets resulting from operations	**(5,091,986)**	**83,710,464**
Distributions to shareholders		
From earnings	(15,863,758)[1]	(28,888,261)
From tax return of capital	—	(2,792,026)
Total distributions	**(15,863,758)**	**(31,680,287)**
Fund share transactions		
Issued pursuant to Dividend Reinvestment Plan	505,340	483,156
Total increase (decrease)	**(20,450,404)**	**52,513,333**
Net assets		
Beginning of period	439,720,363	387,207,030
End of period	**$419,269,959**	**$439,720,363**
Share activity		
Shares outstanding		
Beginning of period	21,396,527	21,372,768
Issued pursuant to Dividend Reinvestment Plan	24,451	23,759
End of period	**21,420,978**	**21,396,527**

[1] A portion of the distributions may be deemed a tax return of capital at the fiscal year end.

STATEMENT OF CASH FLOWS For the six months ended 1-31-22 (unaudited)

Cash flows from operating activities	
Net decrease in net assets from operations	$(5,091,986)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(84,138,403)
Long-term investments sold	79,637,845
Net purchases and sales of short-term investments	(2,241,000)
Net amortization of premium (discount)	213,499
(Increase) Decrease in assets:	
Receivable for centrally cleared swaps	160,638
Dividends and interest receivable	(387,218)
Receivable for investments sold	4,830,397
Other assets	16,465
Increase (Decrease) in liabilities:	
Payable for futures variation margin	(113,751)
Payable for investments purchased	(3,250,000)
Interest payable	2,222
Payable to affiliates	(3,806)
Other liabilities and accrued expenses	28,870
Net change in unrealized (appreciation) depreciation on:	
Unaffiliated investments	22,351,014
Net realized (gain) loss on:	
Unaffiliated investments	542,372
Net cash provided by operating activities	**$12,557,158**
Cash flows provided by (used in) financing activities	
Distributions to shareholders	$(15,358,418)
Borrowings (repayments) under the credit facility agreement	2,700,000
Net cash used in financing activities	**$(12,658,418)**
Net decrease in cash	**$(101,260)**
Cash at beginning of period	**$101,570**
Cash at end of period	**$310**
Supplemental disclosure of cash flow information:	
Cash paid for interest	**$(824,726)**
Noncash financing activities not included herein consists of reinvestment distributions	**$505,340**

Financial highlights

Period ended	1-31-22[1]	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	**$20.55**	**$18.12**	**$21.09**	**$21.13**	**$21.89**	**$22.58**
Net investment income[2]	0.70	1.39	1.40	1.34	1.50	1.60
Net realized and unrealized gain (loss) on investments	(0.94)	2.52	(2.85)	0.30	(0.58)	(0.61)
Total from investment operations	**(0.24)**	**3.91**	**(1.45)**	**1.64**	**0.92**	**0.99**
Less distributions						
From net investment income	(0.74)[3]	(1.35)	(1.41)	(1.40)	(1.68)	(1.68)
From tax return of capital	—	(0.13)	(0.11)	(0.28)	—	—
Total distributions	**(0.74)**	**(1.48)**	**(1.52)**	**(1.68)**	**(1.68)**	**(1.68)**
Net asset value, end of period	**$19.57**	**$20.55**	**$18.12**	**$21.09**	**$21.13**	**$21.89**
Per share market value, end of period	**$19.50**	**$22.00**	**$18.46**	**$23.67**	**$21.27**	**$22.39**
Total return at net asset value (%)[4,5]	**(1.27)**[6]	**22.52**	**(7.07)**	**8.26**	**4.63**	**4.87**
Total return at market value (%)[4]	**(8.11)**[6]	**28.74**	**(15.65)**	**20.70**	**2.97**	**6.79**
Ratios and supplemental data						
Net assets, end of period (in millions)	$419	$440	$387	$450	$450	$466
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.59[7]	1.63	2.36	2.98	2.52	2.06
Expenses including reductions[8]	1.57[7]	1.62	2.35	2.97	2.50	2.05
Net investment income	6.84[7]	7.18	7.20	6.60	7.13	7.42
Portfolio turnover (%)	13	30	34	35	24	21
Senior securities						
Total debt outstanding end of period (in millions)	$207	$204	$193	$238	$238	$238
Asset coverage per $1,000 of debt[9]	$3,028	$3,155	$3,006	$2,890	$2,889	$2,956

1 Six months ended 1-31-22. Unaudited.

2 Based on average daily shares outstanding.

3 A portion of the distributions may be deemed a tax return of capital at the fiscal year end.

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

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

6 Not annualized.

7 Annualized.

8 Expenses including reductions excluding interest expense were 1.20% (annualized), 1.22%, 1.25%, 1.26%, 1.25% and 1.25% for the periods ended 1-31-22, 7-31-21, 7-31-20, 7-31-19, 7-31-18 and 7-31-17, respectively.

9 Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 7). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Notes to financial statements (unaudited)

Note 1 — Organization

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

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the 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. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Swaps are generally valued using evaluated prices obtained from 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.

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 January 31, 2022, by major security category or type:

	Total value at 1-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Preferred securities				
Communication services	**$30,657,652**	$30,657,652	—	—
Consumer discretionary	**6,178,440**	6,178,440	—	—
Consumer staples	**14,880,000**	—	$14,880,000	—
Energy	**9,359,100**	9,359,100	—	—
Financials	**145,031,189**	141,119,467	3,911,722	—
Health care	**5,739,940**	5,739,940	—	—
Industrials	**4,191,762**	4,191,762	—	—
Real estate	**19,336,537**	19,336,537	—	—
Utilities	**151,201,356**	145,147,514	6,053,842	—
Common stocks	**31,489,547**	31,489,547	—	—
Corporate bonds	**180,913,862**	—	180,913,862	—
Capital preferred securities	**9,338,178**	—	9,338,178	—
Short-term investments	**13,643,000**	—	13,643,000	—
Total investments in securities	**$621,960,563**	**$393,219,959**	**$228,740,604**	**—**
Derivatives:				
Assets				
Futures	**$632,804**	$632,804	—	—
Liabilities				
Swap contracts	**(968,374)**	—	$(968,374)	—

The fund holds liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of January 31, 2022, the liability for the fund's Credit facility agreement on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

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

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

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

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

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

For federal income tax purposes, as of July 31, 2021, the fund has a short-term capital loss carryforward of $5,283,057 and a long-term capital loss carryforward of $17,560,659 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 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.

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

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 amortization and accretion on debt securities and derivative transactions.

Note 3 — Derivative instruments

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

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

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

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended January 31, 2022, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging from $66.5 million to $69.9 million, as measured at each quarter end.

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 January 31, 2022, the fund used interest rate swap contracts to manage against the credit facility 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 January 31, 2022.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at January 31, 2022 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin[1]	Futures	$632,804	—
Interest rate	Swap contracts, at value[2]	Interest rate swaps	—	$(968,374)
			$632,804	**$(968,374)**

1 Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments. Only the period end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.
2 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 January 31, 2022:

	Statement of operations location - Net realized gain (loss) on:		
Risk	**Futures contracts**	**Swap contracts**	**Total**
Interest rate	$581,234	$(601,321)	$(20,087)

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 January 31, 2022:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:		
Risk	**Futures contracts**	**Swap contracts**	**Total**
Interest rate	$2,051,543	$830,320	$2,881,863

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. The Advisor is an indirect, principally owned subsidiary of John Hancock Life Insurance Company (U.S.A), which in turn is a subsidiary of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to 0.75% of the fund's average daily managed assets including any assets attributable to the Credit Facility Agreement (see Note 7) (collectively, managed assets). 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 January 31, 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, 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.

The expense reductions described above amounted to $29,725 for the six months ended January 31, 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 January 31, 2022, were equivalent to a net annual effective rate of 0.74% of the fund's average daily managed assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the six months ended January 31, 2022, amounted to an annual rate of 0.01% of the fund's average daily managed assets.

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

Note 6 — Leverage risk

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

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

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used; conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived.

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

Note 7 — Credit Facility Agreement

The fund has entered into a Credit Facility Agreement (CFA) with a subsidiary of BNP Paribas (BNP) that allows it to borrow up to $238.0 million (maximum facility amount) and to invest the borrowings in accordance with its investment practices.

The fund pledges a portion of its assets as collateral to secure borrowings under the CFA. Such pledged assets are held in a special custody account with the fund's custodian. The amount of assets required to be pledged by the fund is determined in accordance with the CFA. The fund retains the benefits of ownership of assets pledged to secure borrowings under the CFA. Interest charged is at the rate of one month LIBOR (London Interbank Offered Rate) plus 0.70% and is payable monthly. As of January 31, 2022, the fund had borrowings of $206,700,000 at an interest rate of 0.81%, which are reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the six months ended January 31, 2022, the average borrowings under the CFA and the effective average interest rate were $204,014,674 and 0.80%, respectively.

The fund is required to pay a commitment fee equal to 0.60% on any unused portion of the maximum facility amount, only for days on which the aggregate outstanding amount of the loans under the CFA is less than 80% of the maximum facility amount. For the six months ended January 31, 2022, there were no commitment fees incurred by the fund.

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

The fund has an agreement with BNP that allows BNP to borrow a portion of the pledged collateral (Lent Securities) in an amount not to exceed the lesser of: (i) outstanding borrowings owed by the fund to BNP or (ii) 331/3% of the fund's total assets. The fund can designate any security within the pledged collateral as ineligible to be a Lent Security and can recall any of the Lent Securities. The fund also has the right to apply and set-off an amount equal to 100% of the then-current fair market value of such Lent Securities against the current borrowings under the CFA in the event that BNP fails to timely return the Lent Securities and in certain other circumstances. In such circumstances, however, the fund may not be able to obtain replacement financing required to purchase replacement securities and, consequently, the fund's income generating potential may decrease. Even if the fund is able to obtain replacement financing, it might not be able to purchase replacement securities at favorable prices. Income earned from Lent Securities of $1,653 for the six months ended January 31, 2022 is recorded as a component of interest income on the Statement of operations.

Due to the anticipated discontinuation of LIBOR, as discussed in Note 8, the CFA 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 BNP. 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 CFA cannot yet be fully determined.

Note 8 — LIBOR Discontinuation Risk

The CFA 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 BNP 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 CFA remains uncertain. It is expected that market participants will amend financial instruments referencing LIBOR, such as the CFA, 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 CFA and, therefore, may adversely affect the fund's performance.

Note 9 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $84,138,403 and $79,637,845, respectively, for the six months ended January 31, 2022.

Note 10 — Industry or sector risk

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

Note 11 — Coronavirus (COVID-19) pandemic

The novel 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 12 — 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 current income, consistent with preservation of capital. The fund's secondary investment objective is to provide growth of capital to the extent consistent with its primary investment objective. The fund seeks to achieve its objectives by investing in securities that, in the opinion of the Advisor, may be undervalued relative to similar securities in the marketplace.

Principal Investment Strategies

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

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

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

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

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

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

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

Principal Risks

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

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

Changing distribution level & return of capital risk. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial tax return of capital. A return of capital is the return of all or a portion of a shareholder's investment in the fund. For the fiscal year ended July 31, 2021, the fund's aggregate distributions included a return of capital of $0.13 per share, or 8.81% of aggregate distributions, which could impact the tax treatment of a subsequent sale of fund shares.

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

Credit and counterparty risk. The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter derivatives contract, or a borrower of fund securities may not make timely payments or otherwise honor its obligations. U.S. government securities are subject to varying degrees of credit risk depending upon the nature of their support. A downgrade or default affecting any of the fund's securities could affect the fund's performance.

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

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

As a result of continued political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the extent and ultimate result of which are unknown at this time, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy, which may result in, among other things, the continued devaluation of Russian currency, a downgrade in the country's credit rating, and/or a decline in the value and liquidity of Russian securities, property or interests. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a fund to buy, sell, receive or deliver those securities and/or assets. Economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict may also have a substantial negative impact on other economies and securities markets both regionally and globally, as well as on companies with operations in the conflict region, the extent to which is unknown at this time.

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 novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. 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 Advisor may consider ESG factors that it deems relevant or additive, along with other material factors and analysis, when selecting investments for the fund. 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 investing in instruments that have 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 qualify may adversely affect fund performance. Increases in real interest rates generally cause the price of inflation-protected debt securities to decrease.

Foreign securities risk. Less information may be publicly available regarding foreign 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. Any 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.

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

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

Leveraging risk. Issuing preferred shares or using derivatives may result in a leveraged portfolio. Leveraging long exposures increases a fund's losses when the value of its investments declines. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The fund also utilizes a Credit Facility Agreement to increase its assets available for investment. See "Note 6 —Leverage risk" above.

LIBOR discontinuation risk. The 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 most maturities at the end of 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.

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

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

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

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

ADDITIONAL INFORMATION

Unaudited

The fund is a closed-end, diversified management investment company, common shares of which were initially offered to the public on November 29, 2002 and are publicly traded on the New York Stock Exchange (the NYSE).

Dividends and distributions

During the six months ended January 31, 2022, distributions from net investment income totaling $0.7410 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment Date	Income Distributions[1]
August 31, 2021	$ 0.1235
September 30, 2021	0.1235
October 29, 2021	0.1235
November 30, 2021	0.1235
December 31, 2021	0.1235
January 31, 2022	0.1235
Total	**$0.7410**

[1]A portion of the distributions may be deemed a tax return of capital at the fiscal year end.

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.

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

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Manulife Investment Management (US) LLC

Portfolio Managers
Joseph H. Bozoyan, CFA
Bradley L. Lutz, CFA

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: HPF

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

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

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

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

You can also contact us:

800-852-0218
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BENEFITS OF EDELIVERY

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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.

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

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 Tax-Free Income

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

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.

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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

Retirement Income 2040

CLOSED-END FUNDS

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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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.

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

John Hancock Investment Management

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