

John Hancock

Financial Opportunities Fund


Ticker: BTO

Annual report 12/31/19

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports such as this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the transfer agent or from your financial intermediary. Instead, the reports will be made available on our website, and you will be notified by mail each time a report is posted and be provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling the transfer agent, Computershare, at 800-852-0218, by going to "Communication Preferences" at computershare.com/investor, or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform the transfer agent or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investment Management or your financial intermediary.



John Hancock Investment Management



A message to shareholders

Dear shareholder,

Global financial markets delivered robust returns during the 12 months ended December 31, 2019. Stocks were particularly strong in the United States, where they delivered double-digit returns across most economic sectors. The financials sector in particular was one of the best performing over the period. Investors benefited from a combination of low inflation, accommodative central bank policy, healthy fundamentals, and corporate buybacks of stock.

After such a strong year of returns—in a historically long bull market—investors are prudent to consider the risks to future gains. Growth has slowed in the United States, with some negative data in manufacturing reflecting concerns over international trade and wavering business confidence. Indeed, trade disputes and other geopolitical tensions may continue to create uncertainty among businesses and skepticism among investors. Your financial advisor can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name "Andrew" and last name "Arnott" clearly legible.

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

Financial Opportunities Fund

Table of contents

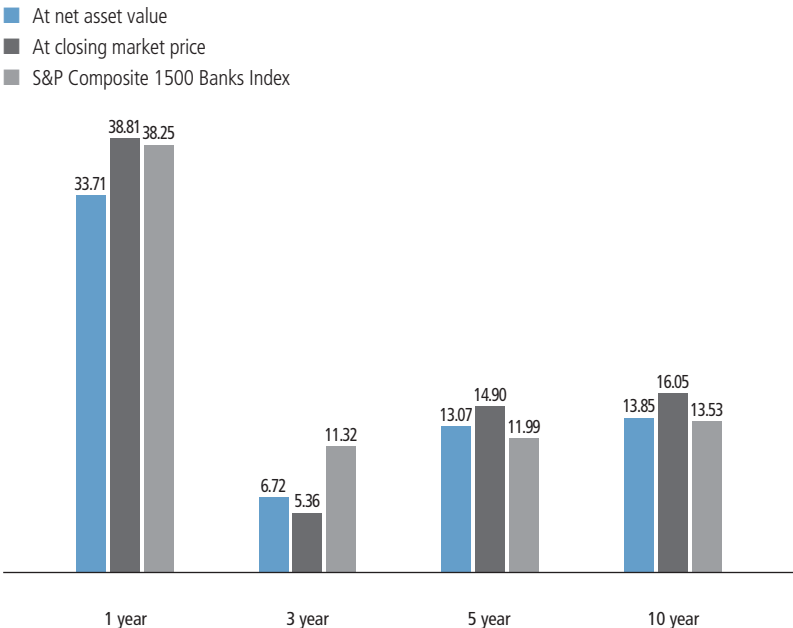
2	Your fund at a glance
5	Manager's discussion of fund performance
7	Fund's investments
14	Financial statements
18	Financial highlights
20	Notes to financial statements
31	Report of independent registered public accounting firm
32	Tax information
33	Additional information
36	Trustees and Officers
40	More information

Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/19 (%)



The S&P Composite 1500 Banks Index is an unmanaged index of banking sector stocks in the S&P 1500 Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses and sales charges, 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 be increased 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 jhinvestment.com or by calling 800-852-0218.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The broad U.S. equity market posted solid gains

Against a backdrop of generally supportive U.S. growth and recurring uncertainty in international trade, U.S. stocks rose, recovering from occasional bouts of volatility and market weakness.

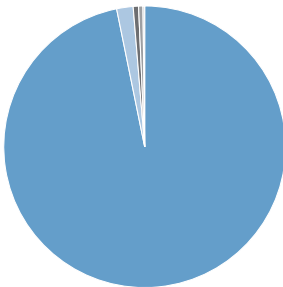
Financials performed well in a variety of areas

The financials sector ranked among the best-performing sectors in the U.S. equity market, with large banks generally showing the most strength, due to factors such as solid loan growth, the stable credit environment, better pricing, and decent earnings results.

The fund underperformed its benchmark

The fund delivered attractive double-digit performance for the annual period but underperformed the S&P Composite 1500 Banks Index, due to the combination of stock selection and its overweight in regional banks.

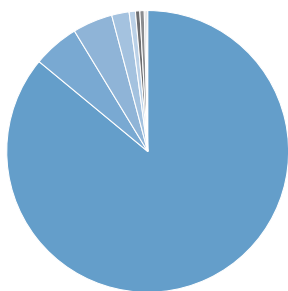
PORTFOLIO COMPOSITION AS OF 12/31/19 (%)



■ Common stocks	96.8
■ Preferred securities	1.9
■ Corporate bonds	0.6
■ Convertible bonds	0.5
■ Short-term investments	0.2

As a percentage of total investments.

INDUSTRY COMPOSITION AS OF 12/31/19 (%)



■ Banks	86.0
■ Capital markets	5.3
■ Thrifts and mortgage finance	4.6
■ Equity real estate investment trusts	2.0
■ Insurance	0.7
■ Mortgage real estate investment trusts	0.5
■ IT services	0.5
■ Diversified financial services	0.2
■ Short-term investments	0.2

As a percentage of total investments.

A note about 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. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial return of capital. A return of capital is the return of all or a portion of a shareholder's investment in the fund. The fund's prospectus includes additional information regarding returns of capital and the risks associated with distributions made by the fund, including potential tax implications. The fund's use of leverage creates additional risks, including greater volatility of the fund's NAV, market price, and returns. There is no assurance that the fund's leverage strategy will be successful. Focusing on a particular industry or sector may increase the fund's volatility and make it more susceptible to market, economic, and regulatory risks, as well as other factors affecting those industries or sectors. The value of a company's equity securities is subject to changes in its financial condition and overall market and economic conditions. Fixed-income investments are subject to interest-rate risk; their value will normally decline as interest rates rise. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Derivatives transactions, including hedging and other strategic transactions, may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. The primary risks associated with the use of futures contracts and options are imperfect correlation, unanticipated market movement, and counterparty risk. Cybersecurity incidents 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.

Manager's discussion of fund performance

How would you describe economic conditions during the 12 months ended December 31, 2019?

The U.S. economy generally provided tailwinds to equity markets, despite some weakness that resulted from trade tensions that rose and fell throughout the year. Central banks around the world—concerned over the prospect of slower economic growth—adopted an accommodative monetary stance in the second half of the period. Interest rates fell as a result, and even crossed into negative territory in Japan and some European markets. This periodically put a damper on financials stocks' performance as investors worried that profits could suffer in a more protracted lower-rate environment. Sector fundamentals remained strong, buoyed by low credit costs, strong fee income, and healthy loan growth. Sentiment improved in the final months of the period, particularly as financials delivered solid third-quarter earnings results and investors showed renewed optimism on efforts to resolve tensions between the United States and China.

How did the fund perform?

The fund generated a strong return but underperformed its benchmark, the S&P Composite 1500 Banks Index, largely due to stock selection results. The fund's underweight relative to the benchmark in several of the stronger-performing large banks—including JPMorgan Chase & Co., Citigroup, Inc., and Bank of America Corp.—hurt performance. Another relative detractor was Cullen/Frost Bankers, Inc.

TOP 10 HOLDINGS AS OF 12/31/19 (%)

JPMorgan Chase & Co.	2.9
The PNC Financial Services Group, Inc.	2.8
Truist Financial Corp.	2.6
Citizens Financial Group, Inc.	2.5
M&T Bank Corp.	2.5
Citigroup, Inc.	2.5
Bank of America Corp.	2.4
U.S. Bancorp	2.3
Zions Bancorp NA	2.2
Fifth Third Bancorp	2.2
TOTAL	24.9

As a percentage of total investments.
Cash and cash equivalents are not included.

Falling interest rates and the bank's entrance into the Houston market factored into the pullback of its share price. Simon Property Group, Inc., a real estate investment trust that invests in high-end malls, was also a detractor. We take the view that substantial value can be found in its real estate portfolio and believe it will support the company's attractive dividend yield into 2020.

The largest contributor to relative performance was our decision to sell the fund's shares in Wells Fargo & Company. We sold the stock at the beginning of the fiscal year, as we believed its ongoing regulatory pressure would persist longer than anticipated. Other contributors included several private equity firms—The Blackstone Group, Inc., Ares Management Corp., and KKR & Company, Inc.—which delivered strong performance on their investments.

How was the fund positioned at period end?

We continue to expect solid economic results in the United States and expect the U.S. Federal Reserve to remain on hold as it waits to see the effects of its most recent interest-rate cuts on the economy. We believe that banks' net interest margins are likely to stabilize, which, in our view, is likely to boost investors' interest in financials.

Can you tell us about an upcoming manager change?

Effective June 30, 2020, Lisa A. Welch is retiring. We wish her well.

MANAGED BY



Susan A. Curry
On the fund since 2006
Investing since 1993



Lisa A. Welch
On the fund since 1998
Investing since 1986



Ryan P. Lentell, CFA
On the fund since 2015
Investing since 1999

Manulife Investment Management

The views expressed in this report are exclusively those of Susan A. Curry, Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Fund's investments

AS OF 12-31-19

	Shares	Value
Common stocks 114.5% (96.8% of Total investments)		\$778,417,860
(Cost \$435,232,849)		
Financials 112.4%		764,381,834
Banks 100.0%		
1st Source Corp.	121,706	6,314,107
American Business Bank (A)	21,548	768,186
American National Bankshares, Inc.	93,258	3,690,219
American River Bankshares	51,829	770,697
American Riviera Bank (A)	186,611	3,694,898
Ameris Bancorp	306,471	13,037,276
Atlantic Capital Bancshares, Inc. (A)	202,690	3,719,362
Atlantic Union Bankshares Corp.	252,536	9,482,727
Avidbank Holdings, Inc. (A)	200,000	4,950,000
Bank of America Corp. (B)	551,669	19,429,782
Bank of Commerce Holdings	79,361	918,207
Bank of Marin Bancorp	117,462	5,291,663
Bar Harbor Bankshares	129,698	3,293,032
Baycom Corp. (A)	79,604	1,810,195
Berkshire Hills Bancorp, Inc.	241,309	7,934,240
BOK Financial Corp. (B)(C)	39,621	3,462,875
Bremer Financial Corp. (D)(E)	41,667	4,486,234
Bryn Mawr Bank Corp.	80,000	3,299,200
Business First Bancshares, Inc.	54,269	1,352,926
Cadence BanCorp	286,424	5,192,867
California Bancorp, Inc. (A)	31,598	631,960
California Bancorp, Inc., PIPE (A)	19,085	372,158
Cambridge Bancorp (B)(C)	26,971	2,161,726
Camden National Corp.	55,164	2,540,854
Carolina Financial Corp.	70,982	3,068,552
Carolina Trust Bancshares, Inc. (A)	325,000	4,241,250
CenterState Bank Corp.	117,392	2,932,452
Centric Financial Corp. (A)(D)	275,000	2,614,219
Citigroup, Inc. (B)	247,747	19,792,508
Citizens Community Bancorp, Inc.	107,710	1,316,216
Citizens Financial Group, Inc.	503,303	20,439,135
City Holding Company	39,363	3,225,798
Civista Bancshares, Inc.	127,682	3,064,368
Coastal Financial Corp. (A)	124,054	2,043,169
Columbia Banking System, Inc. (B)(C)	183,487	7,465,169
Comerica, Inc.	167,706	12,032,906
Communities First Financial Corp. (A)	115,523	3,321,286
County Bancorp, Inc.	62,184	1,593,776
Cullen/Frost Bankers, Inc. (B)(C)	178,964	17,499,100

	Shares	Value
Financials (continued)		
Banks (continued)		
Eagle Bancorp Montana, Inc.	82,912	\$1,773,488
East West Bancorp, Inc.	43,408	2,113,970
Equity Bancshares, Inc., Class A (A)	130,915	4,041,346
Evans Bancorp, Inc.	69,760	2,797,376
Fifth Third Bancorp	579,289	17,807,344
First Bancorp, Inc.	266,499	8,056,265
First Business Financial Services, Inc.	60,700	1,598,231
First Citizens BancShares, Inc., Class A	12,188	6,486,575
First Community Corp.	136,228	2,943,887
First Financial Bancorp (B)(C)	403,431	10,263,285
First Hawaiian, Inc.	333,930	9,633,881
First Horizon National Corp.	251,215	4,160,120
First Merchants Corp.	118,683	4,936,026
First Mid Bancshares, Inc.	28,496	1,004,484
Flushing Financial Corp.	66,979	1,447,081
FNB Corp.	621,243	7,889,786
German American Bancorp, Inc.	139,432	4,966,568
Glacier Bancorp, Inc. (B)(C)	116,005	5,335,070
Great Southern Bancorp, Inc.	40,257	2,549,073
Great Western Bancorp, Inc.	149,171	5,182,201
Hancock Whitney Corp.	245,752	10,783,598
HBT Financial, Inc. (A)(B)(C)	135,117	2,565,872
Heritage Commerce Corp.	519,533	6,665,608
Heritage Financial Corp.	189,099	5,351,502
Horizon Bancorp, Inc.	404,586	7,687,134
Howard Bancorp, Inc. (A)	156,530	2,642,226
Huntington Bancshares, Inc.	550,049	8,294,739
Independent Bank Corp. (Massachusetts)	157,197	13,086,650
Independent Bank Corp. (Michigan)	125,407	2,840,469
JPMorgan Chase & Co. (B)(C)	165,000	23,001,000
KeyCorp	827,532	16,749,248
Level One Bancorp, Inc.	68,719	1,728,970
Live Oak Bancshares, Inc.	21,090	400,921
M&T Bank Corp.	117,579	19,959,035
Mackinac Financial Corp.	72,333	1,262,934
Metrocity Bankshares, Inc. (B)(C)	61,757	1,081,365
MidWestOne Financial Group, Inc.	38,224	1,384,856
Nicolet Bankshares, Inc. (A)	49,538	3,658,381
Northrim BanCorp, Inc.	99,739	3,820,004
Old National Bancorp (B)(C)	419,575	7,674,027
Old Second Bancorp, Inc.	271,961	3,663,315
Pacific Premier Bancorp, Inc.	272,448	8,883,167
PacWest Bancorp (B)(C)	201,725	7,720,016

	Shares	Value
Financials (continued)		
Banks (continued)		
Park National Corp. (B)(C)	61,973	\$6,344,796
Peoples Bancorp, Inc.	122,945	4,261,274
Pinnacle Financial Partners, Inc. (B)(C)	126,415	8,090,560
Prime Meridian Holding Company	108,010	2,214,205
QCR Holdings, Inc.	70,803	3,105,420
Red River Bancshares, Inc. (A)(B)(C)	7,901	442,930
Regions Financial Corp.	703,904	12,078,993
Renasant Corp.	185,399	6,566,833
S&T Bancorp, Inc.	95,788	3,859,299
SB Financial Group, Inc.	247,702	4,877,259
Shore Bancshares, Inc.	183,579	3,186,931
South Atlantic Bancshares, Inc. (A)	265,755	3,348,513
Southern First Bancshares, Inc. (A)	131,586	5,591,089
Stock Yards Bancorp, Inc.	102,924	4,226,059
Synovus Financial Corp.	198,760	7,791,392
TCF Financial Corp.	258,153	12,081,560
The Community Financial Corp.	50,699	1,803,363
The First Bancshares, Inc.	210,000	7,459,200
The First of Long Island Corp.	57,322	1,437,636
The PNC Financial Services Group, Inc. (B)(C)	140,085	22,361,769
TriCo Bancshares	202,536	8,265,494
Truist Financial Corp.	368,554	20,756,961
U.S. Bancorp	318,276	18,870,584
United Bancorporation of Alabama, Inc., PIPE (A)	150,000	4,183,107
United Community Banks, Inc.	111,192	3,433,609
Washington Trust Bancorp, Inc.	123,905	6,664,850
Zions Bancorp NA (B)(C)	346,871	18,009,542
Capital markets 6.4%		
Ares Management Corp., Class A (B)(C)	217,118	7,748,941
Golub Capital BDC, Inc.	84,878	1,566,423
Invesco, Ltd. (B)(C)	114,189	2,053,116
KKR & Company, Inc., Class A	355,776	10,377,986
Oaktree Specialty Lending Corp.	837,762	4,574,181
The Blackstone Group, Inc., Class A (B)	209,677	11,729,331
TPG Specialty Lending, Inc. (B)(C)	243,379	5,225,347
Diversified financial services 0.3%		
Eurazeo SE	25,969	1,782,540
Insurance 0.2%		
Assured Guaranty, Ltd.	34,170	1,675,013
Thriffs and mortgage finance 5.5%		
First Defiance Financial Corp.	221,030	6,960,235

	Shares	Value		
Financials (continued)				
Thrifts and mortgage finance (continued)				
OP Bancorp	135,370	\$1,403,787		
Provident Financial Holdings, Inc.	97,339	2,131,724		
Provident Financial Services, Inc.	108,750	2,680,688		
Southern Missouri Bancorp, Inc.	112,188	4,303,532		
United Community Financial Corp.	634,588	7,399,296		
Westbury Bancorp, Inc. (A)	88,349	2,517,947		
WSFS Financial Corp.	222,599	9,792,130		
Information technology 0.6%		3,902,992		
IT services 0.6%				
EVERTEC, Inc.	114,659	3,902,992		
Real estate 1.5%		10,133,034		
Equity real estate investment trusts 1.5%				
Park Hotels & Resorts, Inc. (B)	50,154	1,297,484		
Plymouth Industrial REIT, Inc.	179,294	3,297,217		
Simon Property Group, Inc. (B)	37,180	5,538,333		
Preferred securities 2.2% (1.9% of Total investments)		\$15,070,018		
(Cost \$14,421,050)				
Financials 1.4%		9,475,030		
Banks 0.8%				
GMAC Capital Trust I (3 month LIBOR + 5.785%) (F)	135,075	3,518,704		
Tectonic Financial, Inc. (9.000% to 5-15-24, then 3 month LIBOR + 6.720%)	186,840	1,922,826		
Mortgage real estate investment trusts 0.6%				
Invesco Mortgage Capital, Inc. (7.750% to 12-27-24, then 3 month LIBOR + 5.180%)	150,000	4,033,500		
Real estate 0.8%		5,594,988		
Equity real estate investment trusts 0.8%				
Bluerock Residential Growth REIT, Inc., 8.250%	84,140	2,185,957		
Sotherly Hotels, Inc., 8.000%	60,000	1,563,600		
Sotherly Hotels, Inc., 8.250%	70,625	1,845,431		
	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 0.7% (0.6% of Total investments)				\$5,118,763
(Cost \$5,000,000)				
Financials 0.7%				5,118,763
Banks 0.7%				
Northeast Bank (6.750% to 7-1-21, then 3 month LIBOR + 5.570%) (G)	6.750	07-01-26	5,000,000	5,118,763

	Rate (%)	Maturity date	Par value^	Value
Convertible bonds 0.6% (0.5% of Total investments)				\$3,908,670
(Cost \$3,390,000)				
Financials 0.6%				3,908,670
Insurance 0.6%				
AXA SA (B)(G)	7.250	05-15-21	3,390,000	3,908,670
Certificate of deposit 0.0% (0.0% of Total investments)				\$79,919
(Cost \$79,919)				
Country Bank for Savings	1.140	08-27-20	2,056	2,056
Eastern Savings Bank FSB	0.200	04-22-21	1,954	1,954
First Bank Richmond NA	1.250	12-05-22	21,642	21,642
First Federal of Northern Michigan	0.100	01-07-20	3,048	3,048
First National Bank	0.400	12-17-20	1,354	1,354
Home National Bank	1.739	11-04-21	18,927	18,927
Hudson United Bank	0.800	04-23-21	2,224	2,224
Machias Savings Bank	0.500	05-29-20	1,996	1,996
Milford Federal Bank	0.300	04-24-20	2,050	2,050
Mount Washington Co-operative Bank	0.650	11-01-21	1,925	1,925
Mt. McKinley Bank	0.500	12-03-20	1,717	1,717
MutualOne Bank	2.020	09-09-21	4,097	4,097
Newburyport Five Cents Savings Bank	0.700	10-19-20	2,122	2,122
Newtown Savings Bank	0.450	06-01-20	1,973	1,973
Rosedale Federal Savings & Loan Association	0.500	06-01-20	2,030	2,030
Salem Five Bancorp	0.250	12-17-20	1,739	1,739
Sunshine Federal Savings and Loan Association	0.500	05-10-21	2,066	2,066
The Milford Bank	0.250	06-10-21	1,923	1,923
U.S. Bancorp	0.600	05-04-21	5,076	5,076
	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 0.2% (0.2% of Total investments)				\$1,288,000
(Cost \$1,287,963)				
U.S. Government Agency 0.2%				1,178,000
Federal Agricultural Mortgage Corp. Discount Note	1.150	01-02-20	158,000	158,000
Federal Home Loan Bank Discount Note	1.150	01-02-20	447,000	447,000
Federal Home Loan Mortgage Corp. Discount Note	1.050	01-02-20	573,000	573,000
			Par value^	Value
Repurchase agreement 0.0%				110,000
Repurchase Agreement with State Street Corp. dated 12-31-19 at 0.550% to be repurchased at \$110,003 on 1-2-20, collateralized by \$115,000 U.S. Treasury Notes, 2.125% due 5-31-21 (valued at \$116,029)			110,000	110,000

Total investments (Cost \$459,411,781) 118.2%	\$803,883,230
Other assets and liabilities, net (18.2%)	(123,828,382)
Total net assets 100.0%	\$680,054,848

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

LIBOR London Interbank Offered Rate

PIPE Private Investment in Public Equity

(A) Non-income producing security.

(B) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 12-31-19 was \$134,433,730. A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to \$109,247,859.

(C) All or a portion of this security is on loan as of 12-31-19, and is a component of the fund's leverage under the Liquidity Agreement.

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

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

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

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

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

SWAPS

Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	5,000,000	USD	Fixed 1.594%	3 month LIBOR ^(a)	Semi-Annual	Quarterly	Dec 2020	—	\$9,893	\$9,893
Centrally cleared	5,000,000	USD	Fixed 1.790%	3 month LIBOR ^(a)	Semi-Annual	Quarterly	Aug 2022	—	(34,660)	(34,660)
								—	\$(24,767)	\$(24,767)

^(a) At 12-31-19, the 3 month LIBOR was 1.908%.

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

LIBOR London Interbank Offered Rate

OTC Over-the-counter

At 12-31-19, the aggregate cost of investments for federal income tax purposes was \$459,568,559. Net unrealized appreciation aggregated to \$344,289,904, of which \$346,843,461 related to gross unrealized appreciation and \$2,553,557 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 12-31-19

Assets

Unaffiliated investments, at value (Cost \$459,411,781)	\$803,883,230
Receivable for centrally cleared swaps	57,443
Cash	581
Dividends and interest receivable	1,495,917
Receivable from affiliates	101,614
Other assets	10,497
Total assets	805,549,282

Liabilities

Liquidity agreement	125,000,000
Interest payable	253,315
Payable to affiliates	
Administrative services fees	169,254
Trustees' fees	473
Other liabilities and accrued expenses	71,392
Total liabilities	125,494,434

Net assets	\$680,054,848
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Net assets consist of

Paid-in capital	\$332,995,136
Total distributable earnings (loss)	347,059,712
Net assets	\$680,054,848

Net asset value per share

Based on 18,691,524 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	\$36.38
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STATEMENT OF OPERATIONS For the year ended 12-31-19

Investment income	
Dividends	\$21,263,968
Interest	1,117,488
Less foreign taxes withheld	(21,554)
Total investment income	22,359,902
Expenses	
Investment management fees	8,215,429
Interest expense	3,578,315
Administrative services fees	1,865,155
Transfer agent fees	33,430
Trustees' fees	44,276
Custodian fees	70,598
Printing and postage	147,449
Professional fees	104,293
Stock exchange listing fees	23,750
Other	23,361
Total expenses	14,106,056
Less expense reductions	(1,174,314)
Net expenses	12,931,742
Net investment income	9,428,160
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	32,704,563
Swap contracts	174,853
	32,879,416
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	135,886,763
Swap contracts	(348,309)
	135,538,454
Net realized and unrealized gain	168,417,870
Increase in net assets from operations	\$177,846,030

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets		
From operations		
Net investment income	\$9,428,160	\$7,229,529
Net realized gain	32,879,416	24,912,825
Change in net unrealized appreciation (depreciation)	135,538,454	(148,111,807)
Increase (decrease) in net assets resulting from operations	177,846,030	(115,969,453)
Distributions to shareholders		
From earnings	(41,109,769)	(30,994,369)
Total distributions	(41,109,769)	(30,994,369)
Fund share transactions		
Issued pursuant to Dividend Reinvestment Plan	665,138	423,395
Total increase (decrease)	137,401,399	(146,540,427)
Net assets		
Beginning of year	542,653,449	689,193,876
End of year	\$680,054,848	\$542,653,449
Share activity		
Shares outstanding		
Beginning of year	18,670,462	18,659,117
Issued pursuant to Dividend Reinvestment Plan	21,062	11,345
End of year	18,691,524	18,670,462

STATEMENT OF CASH FLOWS For the year ended 12-31-19

Cash flows from operating activities

Net increase in net assets from operations	\$177,846,030
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Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:

Long-term investments purchased	(92,910,886)
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Long-term investments sold	113,209,227
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Net purchases and sales in short-term investments	5,657,273
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Net amortization of premium (discount)	549,121
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(Increase) Decrease in assets:

Receivable for centrally cleared swaps	(22,177)
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Dividends and interest receivable	(198,183)
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Receivable from affiliates	(12,864)
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Other assets	7,597
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Increase (Decrease) in liabilities:

Payable for investments purchased	(2,692)
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Interest payable	(46,351)
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Payable to affiliates	21,175
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Other liabilities and accrued expenses	(70,907)
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Net change in unrealized (appreciation) depreciation on:

Investments	(135,886,763)
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Net realized (gain) loss on:

Investments	(32,705,477)
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Net cash provided by operating activities	\$35,434,123
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Cash flows provided by (used in) financing activities

Distributions to shareholders	\$(40,444,631)
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Borrowings from liquidity agreement	5,000,000
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Net cash used in financing activities	\$(35,444,631)
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Net decrease in cash	\$(10,508)
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Cash at beginning of year	\$11,089
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Cash at end of year	\$581
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Supplemental disclosure of cash flow information:

Cash paid for interest	\$(3,624,666)
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Noncash financing activities not included herein consists of reinvestment distributions:	\$(665,138)
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Financial highlights

Period ended	12-31-19	12-31-18	12-31-17	12-31-16	12-31-15 ¹	10-31-15
Per share operating performance						
Net asset value, beginning of period	\$29.06	\$36.94	\$34.98	\$26.17	\$26.00	\$25.19
Net investment income ²	0.50	0.39	0.37	0.50	0.10	0.52 ³
Net realized and unrealized gain (loss) on investments	9.02	(6.61)	3.07	9.79	0.44	1.55
Total from Investment operations	9.52	(6.22)	3.44	10.29	0.54	2.07
Less distributions						
From net investment income	(0.48)	(0.40)	(0.42)	(0.40)	(0.10)	(0.47)
From net realized gain	(1.72)	(1.26)	(1.06)	(1.08)	(0.27)	(0.79)
Total distributions	(2.20)	(1.66)	(1.48)	(1.48)	(0.37)	(1.26)
Anti-dilutive impact of repurchase plan	—	—	—	— ^{4,5}	—	—
Net asset value, end of period	\$36.38	\$29.06	\$36.94	\$34.98	\$26.17	\$26.00
Per share market value, end of period	\$36.30	\$27.93	\$39.33	\$36.27	\$28.03	\$26.77
Total return at net asset value (%)^{6,7}	33.71	(17.42)	10.08	41.10	2.05⁸	8.60
Total return at market value (%)⁶	38.81	(25.46)	13.03	36.60	6.16⁸	22.63
Ratios and supplemental data						
Net assets, end of period (in millions)	\$680	\$543	\$689	\$651	\$486	\$482
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.27	2.04	1.93	2.02	2.02 ⁹	1.99
Expenses including reductions ¹⁰	2.08	1.86	1.75	1.82	1.83 ⁹	1.80
Net investment income	1.52	1.04	1.07	1.88	2.15 ⁹	2.03 ³
Portfolio turnover (%)	13	11	5	11	2	18
Senior securities						
Total debt outstanding end of period (in millions)	\$125	\$120	\$110	\$110	\$110	\$110
Asset coverage per \$1,000 of debt ¹¹	\$6,440	\$5,522	\$7,265	\$6,922	\$5,419	\$5,385

- ¹ For the two-month period ended 12-31-15. The fund changed its fiscal year end from October 31 to December 31.
- ² Based on average daily shares outstanding.
- ³ Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to \$0.04 and 0.15%, respectively.
- ⁴ Less than \$0.005 per share.
- ⁵ The repurchase plan was completed at an average repurchase price of \$20.79 for 10,000 shares for the period ended 12-31-16.
- ⁶ 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.
- ⁷ Total returns would have been lower had certain expenses not been reduced during the applicable periods.
- ⁸ Not annualized.
- ⁹ Annualized.
- ¹⁰ Expenses including reductions excluding interest expense were 1.50%, 1.44%, 1.45%, 1.58%, 1.63% (annualized) and 1.62% for the periods ended 12-31-19, 12-31-18, 12-31-17, 12-31-16, 12-31-15 and 10-31-15, respectively.
- ¹¹ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Notes to financial statements

Note 1 — Organization

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

Note 2 — Significant accounting policies

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

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

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the 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 the evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of December 31, 2019, by major security category or type:

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Financials				
Banks	\$680,459,617	\$666,589,694	\$9,383,689	\$4,486,234
Capital markets	43,275,325	43,275,325	—	—
Diversified financial services	1,782,540	—	1,782,540	—
Insurance	1,675,013	1,675,013	—	—
Thriffs and mortgage finance	37,189,339	37,189,339	—	—
Information technology				
IT services	3,902,992	3,902,992	—	—
Real estate				
Equity real estate investment trusts	10,133,034	10,133,034	—	—
Preferred securities				
Financials				
Banks	5,441,530	3,518,704	1,922,826	—
Mortgage real estate investment trusts	4,033,500	4,033,500	—	—
Real estate				
Equity real estate investment trusts	5,594,988	5,594,988	—	—


	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate bonds	\$5,118,763	—	\$5,118,763	—
Convertible bonds	3,908,670	—	3,908,670	—
Certificate of deposit	79,919	—	79,919	—
Short-term investments	1,288,000	—	1,288,000	—
Total investments in securities	\$803,883,230	\$775,912,589	\$23,484,407	\$4,486,234
Derivatives:				
Liabilities				
Swap contracts	\$(24,767)	—	\$(24,767)	—

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.

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 the 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.

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 the 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.



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

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

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

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

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

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

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

As of December 31, 2019, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Managed distribution plan. The fund has adopted a managed distribution plan (Plan). Under the current Plan, the fund makes quarterly distributions of an amount equal to \$0.5500 per share, which will be paid quarterly until further notice.

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

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

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

The tax character of distributions for the years ended December 31, 2019 and 2018 was as follows:

	December 31, 2019	December 31, 2018
Ordinary income	\$8,905,318	\$8,438,294
Long-term capital gains	32,204,451	22,556,075
Total	\$41,109,769	\$30,994,369

As of December 31, 2019, the components of distributable earnings on a tax basis consisted of \$2,769,808 of undistributed ordinary income.

Such distributions and distributable earnings, 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.

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. The fund had no material book-tax differences at December 31, 2019.

Note 3 — Derivative instruments

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

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

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own

assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is detailed in the Statement of assets and liabilities as Receivable/Payable for centrally-cleared swaps. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

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

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

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

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

During the year ended December 31, 2019, the fund used interest rate swap contracts to manage against anticipated interest rate changes. The fund held interest rate swaps with total USD notional amounts ranging from \$10 million to \$25 million as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at December 31, 2019 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Swap contracts, at value	Interest rate swaps ¹	\$9,893	\$(34,660)

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

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended December 31, 2019:

Statement of operations location - Net realized gain (loss) on:	
Risk	Swap contracts
Interest rate	\$174,853

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended December 31, 2019:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Swap contracts
Interest rate	\$(348,309)

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, wholly owned subsidiary of Manulife Financial Corporation (MFC). Prior to June 28, 2019, the Advisor was known as John Hancock Advisers, LLC.

Management fee. The fund has an investment advisory agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis to the sum of (a) 1.15% of the first \$500 million of the fund’s average daily gross assets, including the assets attributed to the Liquidity Agreement (see Note 8) (collectively, gross managed assets), and (b) 1.00% of the fund’s average daily gross managed assets in excess of \$500 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. Prior to May 7, 2019, Manulife Investment Management (US) LLC was known as John Hancock Asset Management a division of Manulife Asset Management (US) LLC. 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 year ended December 31, 2019, this waiver amounted to 0.01% of the fund’s average daily net assets. This arrangement expires on July 31, 2021, 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 \$55,220 for the year ended December 31, 2019.

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended December 31, 2019, were equivalent to a net annual effective rate of 1.09% of the fund's average daily managed assets.

Administrative services. The fund has an administration agreement with the Advisor under which the Advisor provides certain administrative services to the fund and oversees operational activities of the fund. The compensation for the period was at an annual rate of 0.25% of the average weekly gross managed assets of the fund. The Advisor agreed to limit the administrative services fee to 0.10% of the fund's average weekly gross assets. Accordingly, the expense reductions related to administrative services fees amounted to \$1,119,094 for the year ended December 31, 2019. The Advisor reserves the right to terminate this limitation in the future with the Trustees' approval. The administrative services fees incurred for the year ended December 31, 2019 amounted to an annual rate of 0.10% of the fund's average weekly gross 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 — Fund share transactions

In May 2009, the Board of Trustees approved a share repurchase plan, which is subsequently reviewed and approved by the Board of Trustees each year in December. Under the current share repurchase plan, the fund may purchase in the open market, up to 10% of its outstanding common shares as of December 31, 2019. The current share repurchase plan will remain in effect between January 1, 2020 and December 31, 2020.

During the years ended December 31, 2019 and 2018, the fund had no activities under the repurchase program. Shares repurchased and corresponding dollar amounts, if any, are included on the Statements of changes in net assets. The anti-dilutive impacts of these share repurchases are included on the Financial highlights.

Note 7 — Leverage risk

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

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

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

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

Note 8 — Liquidity Agreement

The fund has entered into a Liquidity Agreement (LA) with State Street Bank and Trust Company (SSB) that allows it to borrow or otherwise access up to \$150 million (maximum facility amount) through a line of credit, securities lending and reverse repurchase agreements. Prior to September 11, 2019, the maximum facility amount was \$125 million. The amounts outstanding at December 31, 2019 are shown in the Statement of assets and liabilities as the Liquidity agreement.

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

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

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

Under normal circumstances, interest charged is at the rate of one month LIBOR (London Interbank Offered Rate) plus 0.60%, is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of December 31, 2019, the fund had an aggregate balance of \$125,000,000 at an interest rate of 2.36%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the year ended December 31, 2019, the average balance of the LA and the effective average interest rate were \$124,958,904 and 2.86%, respectively.

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

Due to the anticipated discontinuation of LIBOR, as discussed in Note 9, the LA may be amended to remove LIBOR

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

Note 9 — LIBOR Discontinuation Risk

The LA utilizes LIBOR as the reference or benchmark rate for interest rate calculations. LIBOR is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR after 2021. This event will likely cause LIBOR to cease to be published. Before then, it is expected that market participants such as the fund and SSB will transition to the use of different reference or benchmark rates. However, although regulators have suggested alternative rates, there is currently no definitive information regarding the future utilization of LIBOR or of any replacement rate.

It is uncertain what impact the discontinuation of LIBOR will have on the use of LIBOR as a reference rate in the LA. It is expected that market participants will amend financial instruments referencing LIBOR, such as the LA, to include fallback provisions and other measures that contemplate the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. In addition, 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. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate, which could occur prior to the end of 2021. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate. The use of an alternative reference rate, or the transition process to an alternative reference rate, may result in increases to the interest paid by the fund pursuant to the LA and, therefore, may adversely affect the fund's performance.

Note 10 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$92,910,886 and \$113,209,227, respectively, for the year ended December 31, 2019.

Note 11 — 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 regulatory and market impacts.

Note 12 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at December 31, 2019:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Bremer Financial Corp.	10-25-19	\$5,000,040	—	41,667	—	41,667	0.6%	\$ 4,486,234
Centric Financial Corp.	5-22-18	2,543,750	275,000	—	—	275,000	0.4%	2,614,219
								\$7,100,453

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Financial Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Financial Opportunities Fund (the "Fund") as of December 31, 2019, the related statements of operations and cash flows for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 11, 2020

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

Tax information (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended December 31, 2019.

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

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

The fund paid \$32,204,451 in long term capital gain dividends.

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

Eligible shareholders will be mailed a 2019 Form 1099-DIV in early 2020. This will reflect the tax character of all distributions paid in calendar year 2019.

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

Additional information (Unaudited)

Investment objective and policy

The fund is a closed-end, diversified management investment company, shares of which were initially offered to the public in August 1994. The fund's investment objective is to provide a high level of total return consisting of long-term capital appreciation and current income. The fund utilizes a credit facility agreement to increase its assets available for investments.

Under normal circumstances, the fund will invest at least 80% of its net assets plus borrowings for investment purposes in equity securities of U.S. and foreign financial services companies of any size. These companies may include, but are not limited to, banks, thrifts, finance companies, brokerage and advisory firms, real estate-related firms, insurance companies and financial holding companies. The fund will notify shareholders at least 60 days prior to any change in this 80% policy.

The use of securities lending collateral to obtain leverage in the fund's investment portfolio may subject the fund to greater risk of loss than would reinvestment of collateral in short-term, highly-rated investments. Risks associated with the fund's use of leverage are discussed under Note 7 to the financial statements.

Dividends and distributions

During the year ended December 31, 2019, distributions from net investment income totaling \$2.2000 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment date	Distributions
March 29, 2019	\$0.5500
June 28, 2019	0.5500
September 30, 2019	0.5500
December 31, 2019	0.5500
Total	\$2.2000

Dividend reinvestment plan

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

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

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

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

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

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

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

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

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



Shareholder communication and assistance

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

Regular Mail:

**Computershare
P.O. Box 505000
Louisville, KY 40233**

Registered or Overnight Mail:

**Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202**

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

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945 <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2012	205
Charles L. Bardelis,² Born: 1941 <i>Trustee</i> Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).	2012	205
James R. Boyle, Born: 1959 <i>Trustee</i> Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	205
Peter S. Burgess,² Born: 1942 <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	2012	205
William H. Cunningham, Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	1995	205
Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2012	205

Independent Trustees (continued)

Name, year of birth <i>Position(s) held with fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2008	205
<i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Massachusetts Women's Forum (since 2018); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002-2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996-2009); Board of Directors of Boston Stock Exchange (2002-2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007-2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
James M. Oates,² Born: 1946	2012	205
<i>Trustee</i> Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997-2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995-2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2004) and Chairperson of the Board (2005-2016) of various trusts within the John Hancock Fund Complex.		
Steven R. Pruchansky, Born: 1944	1994	205
<i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2014); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011-2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
Gregory A. Russo, Born: 1949	2008	205
<i>Trustee</i> Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018) and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986-1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989-1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990-1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Non-Independent Trustees³

Name, year of birth <i>Position(s) held with fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	205
<i>President and Non-Independent Trustee</i> Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).		
Marianne Harrison, Born: 1963	2018	205
<i>Non-Independent Trustee</i> President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017–2019); Member, Board of Directors, Manulife Assurance Canada (2015–2017); Board Member, St. Mary's General Hospital Foundation (2014–2017); Member, Board of Directors, Manulife Bank of Canada (2013–2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013–2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).		

Principal officers who are not Trustees

Name, year of birth <i>Position(s) held with fund</i> Principal occupation(s) during past 5 years	Officer of the Trust since
Francis V. Knox, Jr., Born: 1947	2005
<i>Chief Compliance Officer</i> Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, various trusts within the John Hancock Fund Complex, John Hancock Investment Management LLC, and John Hancock Variable Trust Advisers LLC (since 2005).	
Charles A. Rizzo, Born: 1957	2007
<i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).	
Salvatore Schiavone, Born: 1965	2010
<i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).	

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with fund Principal occupation(s) during past 5 years	Officer of the Trust since
Christopher (Kit) Sechler, Born: 1973	2018

Chief Legal Officer and Secretary
Vice President and Deputy Chief Counsel, John Hancock Investments (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2018); Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009).

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

¹ Mr. Boyle, Mr. Cunningham, Ms. Fey, Mr. McClellan and Mr. Russo serve as Trustees for a term expiring in 2020; Mr. Bardelis, Mr. Burgess and Ms. Harrison serve as Trustees for a term expiring in 2021; Mr. Arnott, Ms. Jackson, Mr. Oates and Mr. Pruchansky serve as Trustees for a term expiring in 2022; Mr. Boyle has served as Trustee at various times prior to date listed in the table.

² Member of the Audit Committee.

³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain of its affiliates.

More information

Trustees

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

Officers

Andrew G. Arnott
President
Francis V. Knox, Jr.
Chief Compliance Officer
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer

* Member of the Audit Committee

† Non-Independent Trustee

For shareholder assistance refer to page 6

You can also contact us:

800-852-0218
jhinvestments.com

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

Express mail:
Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

The fund's proxy voting policies and procedures, as well as the fund's 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.

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Susan A. Curry
Ryan P. Lentell, CFA
Lisa A. Welch¹

Custodian

State Street Bank and Trust Company

Transfer agent

Computershare Shareowner Services, LLC

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

Stock symbol

Listed New York Stock Exchange: BTO

¹ Effective June 1, 2020, Lisa A. Welch will no longer serve as portfolio manager of the fund.

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.

John Hancock family of funds

DOMESTIC 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
New Opportunities
Regional Bank
Small Cap Core
Small Cap Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Quality Growth

GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

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
Short Duration Bond
Short Duration Credit Opportunities
Strategic Income Opportunities
Tax-Free Bond

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Alternative Risk Premia
Disciplined Alternative Yield
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Seaport Long/Short

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

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

ASSET ALLOCATION

- Balanced
- Income Allocation
- Multi-Index Lifetime Portfolios
- Multi-Index Preservation Portfolios
- Multimanager Lifestyle Portfolios
- Multimanager Lifetime Portfolios
- Retirement Income 2040

EXCHANGE-TRADED FUNDS

- 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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

- ESG All Cap Core
- ESG Core Bond
- ESG International Equity
- ESG Large Cap Core

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

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

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

John Hancock Investment Management

A trusted brand

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

A better way to invest

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

Results for investors

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



John Hancock Investment Management LLC
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