

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND  
Form N-Q  
November 29, 2018  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-8568

John Hancock Financial Opportunities Fund  
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210  
(Address of principal executive offices) (Zip code)

Salvatore Schiavone

Treasurer

601 Congress Street

Boston, Massachusetts 02210  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Financial Opportunities Fund

**Quarterly portfolio holdings 9/30/18**

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Fund's investments

As of 9-30-18 (unaudited)

|   | Shares  | Value         |
|---|---------|---------------|
| Common stocks 108.8% (94.0% of Total investments) |         | \$757,078,432 |
| (Cost \$399,151,870)                              |         |               |
| Financials 107.2%                                 |         | 746,097,531   |
| Banks 95.4%                                       |         |               |
| 1st Source Corp.                                  | 121,706 | 6,404,170     |
| Access National Corp.                             | 117,879 | 3,195,700     |
| Ameris Bancorp                                    | 306,471 | 14,005,725    |
| Atlantic Capital Bancshares, Inc. (A)             | 241,667 | 4,047,922     |
| Avidbank Holdings, Inc. (A)(B)(C)                 | 200,000 | 5,080,000     |
| Bank of America Corp. (C)                         | 462,413 | 13,622,687    |
| Bank of Commerce Holdings                         | 79,361  | 968,204       |
| Bank of Marin Bancorp                             | 58,731  | 4,927,531     |
| Bar Harbor Bankshares                             | 129,698 | 3,724,927     |
| Baycom Corp. (A)                                  | 41,726  | 1,113,250     |
| BB&T Corp.  | 346,799 | 16,833,623    |
| Berkshire Hills Bancorp, Inc.                     | 334,441 | 13,611,749    |
| BOK Financial Corp.                               | 8,577   | 834,371       |
| Bryn Mawr Bank Corp.                              | 80,000  | 3,752,000     |
| Business First Bancshares, Inc. (B)(C)            | 21,389  | 567,878       |
| Cadence BanCorp (B)(C)                            | 90,934  | 2,375,196     |
| California Bancorp, Inc. (A)                      | 19,085  | 422,399       |
| Cambridge Bancorp                                 | 9,795   | 881,452       |
| Camden National Corp.                             | 55,164  | 2,396,324     |
| Carolina Financial Corp.                          | 70,982  | 2,677,441     |
| Carolina Trust Bancshares, Inc. (A)               | 325,000 | 2,671,500     |
| Centric Financial Corp. (A)                       | 275,000 | 3,284,531     |
| Chemical Financial Corp. (B)(C)                   | 217,502 | 11,614,607    |
| Citigroup, Inc. (C)                               | 49,519  | 3,552,493     |
| Citizens Financial Group, Inc.                    | 503,303 | 19,412,397    |
| City Holding Company                              | 39,363  | 3,023,078     |
| Civista Bancshares, Inc.                          | 81,213  | 1,956,421     |
| Coastal Financial Corp. (A)(B)(C)                 | 24,468  | 415,956       |
| Columbia Banking System, Inc.                     | 119,363 | 4,627,704     |
| Comerica, Inc.                                    | 176,778 | 15,945,376    |
| Commerce Bancshares, Inc. (B)(C)                  | 115,985 | 7,657,330     |
| Communities First Financial Corp. (A)             | 115,523 | 2,899,627     |
| Community Bank System, Inc. (B)(C)                | 24,236  | 1,480,093     |
| County Bancorp, Inc.                              | 62,184  | 1,560,818     |
| Cullen/Frost Bankers, Inc. (B)(C)                 | 178,964 | 18,691,000    |
| DNB Financial Corp.                               | 78,515  | 2,897,204     |
| Eagle Bancorp Montana, Inc.                       | 82,912  | 1,504,853     |
| Equity Bancshares, Inc., Class A (A)              | 130,915 | 5,139,723     |
| Evans Bancorp, Inc.                               | 69,760  | 3,275,232     |
| FCB Financial Holdings, Inc., Class A (A)         | 188,399 | 8,930,113     |
| Fifth Third Bancorp                               | 346,436 | 9,672,493     |
| First Bancorp, Inc.                               | 266,499 | 7,720,476     |
| First Business Financial Services, Inc.           | 60,700  | 1,407,026     |

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|  |         |            |
|--|---------|------------|
| First Citizens BancShares, Inc., Class A | 15,038  | 6,801,387  |
| First Community Corp.                    | 136,228 | 3,296,718  |
| First Financial Bancorp (B)(C)           | 403,431 | 11,981,901 |
| First Hawaiian, Inc.                     | 233,930 | 6,353,539  |
| First Horizon National Corp. (B)(C)      | 108,740 | 1,876,852  |
| First Merchants Corp.                    | 118,683 | 5,339,548  |
| First Mid-Illinois Bancshares, Inc.      | 28,496  | 1,149,244  |

<sup>2</sup> JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND | QUARTERLY REPORT  
SEE NOTES TO FUND'S INVESTMENTS

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|  | Shares  | Value       |
|--|---------|-------------|
| Financials (continued)                   |         |             |
| Banks (continued)                        |         |             |
| First Security Group, Inc. (A)           | 83,942  | \$3,399,646 |
| Flushing Financial Corp.                 | 139,050 | 3,392,820   |
| FNB Corp. (B)(C)                         | 706,188 | 8,982,711   |
| German American Bancorp, Inc.            | 60,090  | 2,119,975   |
| Glacier Bancorp, Inc. (B)(C)             | 201,918 | 8,700,647   |
| Great Southern Bancorp, Inc.             | 40,257  | 2,228,225   |
| Great Western Bancorp, Inc. (B)(C)       | 159,455 | 6,727,406   |
| Hancock Whitney Corp.                    | 245,752 | 11,685,508  |
| Heritage Commerce Corp.                  | 371,642 | 5,544,899   |
| Heritage Financial Corp.                 | 194,590 | 6,839,839   |
| HomeTown Bankshares Corp.                | 174,720 | 2,341,248   |
| Horizon Bancorp, Inc.                    | 404,586 | 7,990,574   |
| Howard Bancorp, Inc. (A)                 | 156,530 | 2,770,581   |
| Independent Bank Corp. (MA)              | 146,636 | 12,112,134  |
| Independent Bank Corp. (MI)              | 125,407 | 2,965,876   |
| JPMorgan Chase & Co.                     | 193,298 | 21,811,746  |
| KeyCorp                                  | 738,141 | 14,681,624  |
| Level One Bancorp, Inc.                  | 64,375  | 1,789,625   |
| M&T Bank Corp.                           | 124,860 | 20,544,464  |
| Mackinac Financial Corp.                 | 62,105  | 1,006,101   |
| MB Financial, Inc.                       | 165,967 | 7,652,738   |
| MidWestOne Financial Group, Inc.         | 38,224  | 1,273,241   |
| MutualFirst Financial, Inc.              | 100,539 | 3,704,862   |
| National Commerce Corp. (A)              | 71,147  | 2,938,371   |
| Nicolet Bankshares, Inc. (A)             | 34,206  | 1,864,569   |
| Northrim BanCorp, Inc.                   | 99,739  | 4,144,155   |
| Old National Bancorp (B)(C)              | 419,575 | 8,097,798   |
| Old Second Bancorp, Inc.                 | 202,363 | 3,126,508   |
| Pacific Premier Bancorp, Inc. (A)(B)(C)  | 169,865 | 6,318,978   |
| PacWest Bancorp (B)(C)                   | 140,319 | 6,686,200   |
| Park National Corp.                      | 42,113  | 4,445,448   |
| Peoples Bancorp, Inc.                    | 122,945 | 4,306,763   |
| Pinnacle Financial Partners, Inc. (B)(C) | 126,415 | 7,603,862   |
| Presidio Bank (A)                        | 14,310  | 379,215     |
| Prime Meridian Holding Company           | 108,010 | 2,451,827   |
| QCR Holdings, Inc.                       | 48,822  | 1,994,379   |
| Regions Financial Corp.                  | 723,674 | 13,279,418  |
| Renasant Corp.                           | 159,629 | 6,578,311   |
| SBT Bancorp, Inc.                        | 37,879  | 1,443,190   |
| Shore Bancshares, Inc.                   | 183,579 | 3,271,378   |
| South Atlantic Bancshares, Inc. (A)      | 265,755 | 3,773,721   |
| South State Corp.                        | 82,030  | 6,726,460   |
| Southern First Bancshares, Inc. (A)      | 131,586 | 5,171,330   |
| State Bank Financial Corp.               | 53,182  | 1,605,033   |
| Stock Yards Bancorp, Inc.                | 66,324  | 2,407,561   |
| SunTrust Banks, Inc.                     | 296,433 | 19,798,760  |

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|   |         |            |
|---|---------|------------|
| The Community Financial Corp.                 | 32,029  | 1,070,729  |
| The First Bancshares, Inc.                    | 210,000 | 8,200,500  |
| The First of Long Island Corp.                | 57,322  | 1,246,754  |
| The PNC Financial Services Group, Inc. (B)(C) | 148,765 | 20,260,305 |
| Towne Bank                                    | 157,856 | 4,869,858  |
| TriCo Bancshares                              | 202,536 | 7,821,940  |
| U.S. Bancorp                                  | 318,276 | 16,808,156 |

SEE NOTES TO FUND'S  
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK FINANCIAL  
OPPORTUNITIES FUND

3

|   | Shares  | Value        |
|---|---------|--------------|
| Financials (continued)                                |         |              |
| Banks (continued)                                     |         |              |
| Union Bankshares Corp.                                | 164,127 | \$6,323,813  |
| United Bankshares, Inc. (B)(C)                        | 125,661 | 4,567,777    |
| United Community Banks, Inc.                          | 111,192 | 3,101,145    |
| Washington Trust Bancorp, Inc.                        | 123,905 | 6,851,947    |
| Wells Fargo & Company (C)                             | 229,099 | 12,041,443   |
| Zions Bancorporation (B)(C)                           | 282,210 | 14,152,832   |
| Capital markets 4.7%                                  |         |              |
| Ares Management LP                                    | 217,118 | 5,037,138    |
| KKR & Company, Inc., Class A (B)(C)                   | 355,776 | 9,702,012    |
| Oaktree Specialty Lending Corp.                       | 837,762 | 4,155,300    |
| The Blackstone Group LP                               | 243,005 | 9,253,630    |
| TPG Specialty Lending, Inc. (B)(C)                    | 243,379 | 4,962,498    |
| Consumer finance 0.8%                                 |         |              |
| Capital One Financial Corp.                           | 56,616  | 5,374,557    |
| Insurance 0.4%  |         |              |
| Gjensidige Forsikring ASA                             | 165,452 | 2,788,528    |
| Thrifts and mortgage finance 5.9%                     |         |              |
| BSB Bancorp, Inc. (A)                                 | 177,195 | 5,776,557    |
| First Defiance Financial Corp.                        | 221,030 | 6,655,213    |
| OP Bancorp (A)(B)(C)                                  | 38,796  | 450,034      |
| Provident Financial Holdings, Inc.                    | 97,339  | 1,781,304    |
| Provident Financial Services, Inc.                    | 155,989 | 3,829,530    |
| Southern Missouri Bancorp, Inc.                       | 112,188 | 4,181,247    |
| United Community Financial Corp.                      | 634,588 | 6,136,466    |
| Westbury Bancorp, Inc. (A)                            | 88,349  | 1,939,261    |
| WSFS Financial Corp.                                  | 222,599 | 10,495,543   |
| Information technology 0.4%                           |         | 2,763,282    |
| IT services 0.4%                                      |         |              |
| EVERTEC, Inc.   | 114,659 | 2,763,282    |
| Real estate 1.2%                                      |         | 8,217,619    |
| Equity real estate investment trusts 1.2%             |         |              |
| Park Hotels & Resorts, Inc. (B)(C)                    | 50,154  | 1,646,054    |
| Simon Property Group, Inc.                            | 37,180  | 6,571,565    |
| Preferred securities 2.8% (2.4% of Total investments) |         | \$19,183,186 |
| (Cost \$16,285,312)                                   |         |              |
| Financials 1.7%                                       |         | 11,654,966   |
| Banks 1.0%  |         |              |
| Citizens Community Bank, 8.000%                       | 10,771  | 1,507,940    |
| SB Financial Group, Inc., 6.500%                      | 250,000 | 5,077,175    |
| Capital markets 0.7%                                  |         |              |
| JMP Group, Inc., 8.000%                               | 64,509  | 1,635,948    |
| THL Credit, Inc., 6.750%                              | 136,266 | 3,433,903    |
| Real estate 1.1%                                      |         | 7,528,220    |
| Equity real estate investment trusts 1.1%             |         |              |
|   | 84,140  | 2,169,020    |



Bluerock Residential Growth REIT, Inc.,  
8.250%

Invesco Mortgage Capital, Inc. (7.750% to  
12-27-24, then 3 month LIBOR + 5.180%) 150,000 3,840,000

Sotherly Hotels, Inc., 8.000% 60,000 1,519,200

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND | QUARTERLY REPORT  
4 SEE NOTES TO FUND'S INVESTMENTS

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|   | Shares   | Value       |            |                              |
|---|----------|-------------|------------|------------------------------|
| Investment companies 0.6% (0.5% of Total investments)<br>(Cost \$4,323,234)   |          | \$3,937,409 |            |                              |
| Eagle Point Credit Company, Inc.  | 219,9673 | 937,409     |            |                              |
|   |          |             | Rate (%)   | Maturity date                |
| Corporate bonds 2.8% (2.4% of Total investments)<br>(Cost \$18,989,000)       |          |             |            | Par value^ Value             |
| Financials 2.8%   |          |             |            | 19,521,599                   |
| Banks 2.8%  |          |             |            |                              |
| Avidbank Holdings, Inc. (6.875% to 11-15-20, then 3 month LIBOR + 5.367%) (D) |          |             | 6.875      | 11-15-25 3,000,000 3,034,957 |
| First Business Financial Services, Inc. (E)                                   |          |             | 6.500      | 09-01-24 5,000,000 4,997,946 |
| Northeast Bancorp (6.750% to 7-1-21, then 3 month LIBOR + 5.570%) (D)         |          |             | 6.750      | 07-01-26 5,000,000 5,059,541 |
| Old Second Bancorp, Inc. (5.750% to 12-31-21, then 3 month LIBOR + 3.850%)    |          |             | 5.750      | 12-31-26 989,000 1,008,017   |
| VantageSouth Bancshares, Inc. (E)   |          |             | 7.625      | 08-12-23 5,000,000 5,421,138 |
| Convertible bonds 0.5% (0.5% of Total investments)<br>(Cost \$3,390,000)      |          |             |            | \$3,635,616                  |
| Financials 0.5%   |          |             |            | 3,635,616                    |
| Insurance 0.5%  |          |             |            |                              |
| AXA SA (C)(D)   |          |             | 7.250      | 05-15-21 3,390,000 3,635,616 |
| Certificate of deposit 0.0% (0.0% of Total investments)<br>(Cost \$79,047)    |          |             |            | \$79,054                     |
| Country Bank for Savings  |          |             | 1.140      | 08-27-20 2,056 2,056         |
| First Bank Richmond   |          |             | 0.990      | 12-05-19 21,010 21,010       |
| First Bank System, Inc.   |          |             | 0.600      | 04-03-19 5,015 5,015         |
| First Federal Savings Bank of Louisiana                                       |          |             | 0.100      | 01-07-19 3,045 3,045         |
| Home Banks  |          |             | 1.739      | 11-04-21 18,927 18,927       |
| Hudson Savings  |          |             | 0.800      | 04-23-19 2,188 2,188         |
| Machias Savings Bank  |          |             | 0.500      | 05-29-19 1,986 1,986         |
| Midstate Federal Savings and Loan   |          |             | 0.500      | 05-30-19 2,030 2,030         |
| Milford Federal Savings and Loan Bank   |          |             | 0.250      | 06-10-19 1,913 1,913         |
| Milford Federal Savings and Loan Bank   |          |             | 0.300      | 10-24-18 2,043 2,043         |
| Mount McKinley Savings Bank   |          |             | 0.500      | 12-03-18 1,700 1,700         |
| Mt. Washington Bank   |          |             | 0.650      | 10-31-19 1,924 1,924         |
| MutualOne Bank  |          |             | 0.900      | 09-09-19 4,084 4,084         |
| Newburyport Five Cent Savings Bank  |          |             | 0.700      | 10-19-18 2,093 2,093         |
| Newton Savings Bank   |          |             | 0.450      | 05-30-19 1,964 1,964         |
| OBA Federal Savings and Loan  |          |             | 0.400      | 06-17-19 1,346 1,346         |
| Plymouth Savings Bank   |          |             | 0.200      | 04-22-19 1,946 1,946         |
| Salem Five Cents Savings Bank   |          |             | 0.250      | 12-17-18 1,739 1,739         |
| Sunshine Federal Savings and Loan Association                                 |          |             | 0.500      | 05-10-19 2,045 2,045         |
|   |          |             | Yield* (%) | Maturity date                |
| Short-term investments 0.2% (0.2% of Total investments)                       |          |             |            | Par value^ Value             |
|   |          |             |            | \$1,407,000                  |

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(Cost \$1,407,000)

|   |       |          |           |           |
|---|-------|----------|-----------|-----------|
| U.S. Government Agency 0.2%                       |       |          |           | 1,407,000 |
| Federal Agricultural Mortgage Corp. Discount Note | 2.000 | 10-01-18 | 116,000   | 116,000   |
| Federal Home Loan Bank Discount Note              | 2.000 | 10-01-18 | 1,291,000 | 1,291,000 |

|   |               |
|---|---------------|
| Total investments                         |               |
| (Cost \$804,842,296                       |               |
| \$443,625,463)                            |               |
| 115.7%                                    |               |
| Other assets and liabilities, net (15.7%) | (109,210,886) |
| Total net assets                          | \$695,631,410 |
| 100.0%                                    |               |

SEE NOTES TO FUND'S INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND

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

- (A) Non-income producing security.
- (B) A portion of this security is on loan as of 9-30-18, and is a component of the fund's leverage under the Liquidity Agreement.  
All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 9-30-18 was \$115,017,202. A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to \$98,095,036.
- (C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (E) 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.

6 JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND | QUARTERLY REPORT  
SEE NOTES TO FUND'S INVESTMENTS

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## DERIVATIVES

## SWAPS

## Interest rate swaps

| Counterparty<br>(OTC)/<br>Centrally<br>cleared | Notional<br>amount | Currency | Payments<br>made | Payments<br>received            | Fixed<br>payment<br>frequency | Floating<br>payment<br>frequency | Maturity<br>date | Unamortized<br>upfront<br>payment<br>paid<br>(received) | Unrealized<br>appreciation<br>(depreciation) | Value     |
|--|--------------------|----------|------------------|---------------------------------|-------------------------------|----------------------------------|------------------|---|--|-----------|
| Centrally<br>Cleared                           | 10,000,000         | USD      | Fixed<br>1.427%  | 3 month<br>LIBOR <sup>(a)</sup> | Semi-Annual                   | Quarterly                        | Aug<br>2019      | —   | \$127,112                                    | \$127,112 |
| Centrally<br>Cleared                           | 5,000,000          | USD      | Fixed<br>1.295%  | 3 month<br>LIBOR <sup>(a)</sup> | Semi-Annual                   | Quarterly                        | Aug<br>2019      | —   | 69,666                                       | 69,666    |
| Centrally<br>Cleared                           | 5,000,000          | USD      | Fixed<br>1.594%  | 3 month<br>LIBOR <sup>(a)</sup> | Semi-Annual                   | Quarterly                        | Dec<br>2020      | —   | 130,771                                      | 130,771   |
| Centrally<br>Cleared                           | 5,000,000          | USD      | Fixed<br>1.790%  | 3 month<br>LIBOR <sup>(a)</sup> | Semi-Annual                   | Quarterly                        | Aug<br>2022      | —   | 237,290                                      | 237,290   |
|  |                    |          |                  |                                 |                               |                                  |                  | —   | \$564,839                                    | \$564,839 |

(a) At 9-30-18, the 3 month LIBOR was 2.398%

## Derivatives

## Currency

## Abbreviations

USD U.S. Dollar

## Derivatives Abbreviations

LIBOR London Interbank Offered Rate

OTC is an abbreviation for over-the-counter. See Notes to Fund's investments regarding investment transactions and other derivatives information.

SEE NOTES TO FUND'S  
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK FINANCIAL  
OPPORTUNITIES FUND

Notes to Fund's investments (unaudited)

**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 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 held by the fund 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 valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. 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 valued using evaluated prices obtained from an independent pricing vendor. Foreign securities 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. 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 September 30, 2018, by major security category or type:

|                                      | <b>Total<br/>value at<br/>9-30-18</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|--------------------------------------|---------------------------------------|-------------------------------------|--|--|
| <b>Investments in securities:</b>    |                                       |                                     |  |  |
| <b>Assets</b>                        |                                       |                                     |  |  |
| <b>Common stocks</b>                 |                                       |                                     |  |  |
| <b>Financials</b>                    |                                       |                                     |  |  |
| Banks                                | <b>\$663,578,713</b>                  | \$654,020,310                       | \$9,558,403  |  |
| Capital markets                      | <b>33,110,578</b>                     | 33,110,578                          |  |  |
| Consumer finance                     | <b>5,374,557</b>                      | 5,374,557                           |  |  |
| Insurance                            | <b>2,788,528</b>                      |                                     | 2,788,528  |  |
| Thrifts and mortgage finance         | <b>41,245,155</b>                     | 41,245,155                          |  |  |
| <b>Information technology</b>        |                                       |                                     |  |  |
| IT services                          | <b>2,763,282</b>                      | 2,763,282                           |  |  |
| <b>Real estate</b>                   |                                       |                                     |  |  |
| Equity real estate investment trusts | <b>8,217,619</b>                      | 8,217,619                           |  |  |
| <b>Preferred securities</b>          |                                       |                                     |  |  |
| <b>Financials</b>                    |                                       |                                     |  |  |
| Banks                                | <b>6,585,115</b>                      |                                     | 6,585,115  |  |
| Capital markets                      | <b>5,069,851</b>                      | 5,069,851                           |  |  |
| <b>Real estate</b>                   |                                       |                                     |  |  |
| Equity real estate investment trusts | <b>7,528,220</b>                      | 6,009,020                           | 1,519,200  |  |

|  | <b>Total<br/>value at<br/>9-30-18</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|--|---------------------------------------|-------------------------------------|--|--|
| <b>Investment companies</b>            | <b>3,937,409</b>                      | 3,937,409                           |  |  |
| <b>Corporate bonds</b>                 |                                       |                                     |  |  |
| <b>Financials</b>                      |                                       |                                     |  |  |
| Banks                                  | <b>19,521,599</b>                     |                                     | 9,102,515  | \$10,419,084   |
| <b>Convertible bonds</b>               | <b>3,635,616</b>                      |                                     | 3,635,616  |  |
| <b>Certificate of deposit</b>          | <b>79,054</b>                         |                                     | 79,054   |  |
| <b>Short-term investments</b>          | <b>1,407,000</b>                      |                                     | 1,407,000  |  |
| <b>Total investments in securities</b> | <b>\$804,842,296</b>                  | <b>\$759,747,781</b>                | <b>\$34,675,431</b>                                      | <b>\$10,419,084</b>  |
| <b>Derivatives:</b>                    |                                       |                                     |  |  |
| <b>Assets</b>                          |                                       |                                     |  |  |
| Swap contracts                         | <b>\$564,839</b>                      |                                     | \$564,839  |  |

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| <b>Investments in securities</b>                                | <b>Common stocks</b> | <b>Corporate bonds</b> | <b>Total</b>        |
|---|----------------------|------------------------|---------------------|
| Balance as of 12-31-17  | \$4,029,900          | \$10,740,175           | \$14,770,075        |
| Realized gain (loss)  | 464,900              |                        | 464,900             |
| Change in unrealized appreciation (depreciation)                | (672,400)            | (321,091)              | (993,491)           |
| Purchases   |                      |                        |                     |
| Sales   | (3,822,400)          |                        | (3,822,400)         |
| Transfers into Level 3  |                      |                        |                     |
| Transfers out of Level 3  |                      |                        |                     |
| <b>Balance as of 9-30-18</b>                                    |                      | <b>\$10,419,084</b>    | <b>\$10,419,084</b> |
| Change in unrealized appreciation (depreciation) at period end* |                      | (\$321,091)            | (\$321,091)         |

\*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end.

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

| <b>Fair value at 9-30-18</b> | <b>Valuation technique</b> | <b>Significant unobservable inputs</b> | <b>Input/range</b>                           |
|------------------------------|----------------------------|--|--|
| Corporate Bonds \$10,419,084 | Market Approach            | Yield                                  | 562bps - 654bps<br>(weighted average 606bps) |

A change to unobservable inputs of a fund's Level 3 securities may result in changes to the fair value measurement, as follows :

| <b>Significant unobservable input</b> | <b>Impact to valuation if input increases</b> | <b>Impact to valuation if input decreases</b> |
|---------------------------------------|---|---|
| Yield                                 | Decrease                                      | Increase                                      |

**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.

**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. Swap agreements are privately negotiated in the OTC market 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 unrealized appreciation/depreciation of swap contracts. 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. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

During the period ended September 30, 2018, the fund used interest rate swaps to manage against anticipated interest rate changes.

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

10

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More information

**How to contact us**

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TDD line **800-231-5469**

This report is for the information of the shareholders of John Hancock Financial Opportunities Fund.

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ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Financial Opportunities Fund

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: November 12, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: November 12, 2018

By: /s/ Charles A. Rizzo  
Charles A. Rizzo  
Chief Financial Officer

Date: November 12, 2018

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