

JOHN HANCOCK PREFERRED INCOME FUND
Form N-Q
June 27, 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 811-21131

John Hancock Preferred Income 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:

July 31

Date of reporting period:

April 30, 2018

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Preferred Income Fund

Quarterly portfolio holdings 4/30/18

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Fund's investments

As of 4-30-18 (unaudited)

| | Shares | Value |
|--|---------|---------------|
| Preferred securities 131.5% (85.6% of Total investments) (Cost \$737,129,462) | | \$710,004,366 |
| Consumer staples 2.4% | | 12,941,500 |
| Food and staples retailing 2.4% | | |
| Ocean Spray Cranberries, Inc., 6.250% (A) | 143,000 | 12,941,500 |
| Energy 5.6% | | 30,521,988 |
| Oil, gas and consumable fuels 5.6% | | |
| Enbridge, Inc., Series B (6.375% to 4-15-23, then 3 month LIBOR + 3.593%) | 210,000 | 5,302,500 |
| Kinder Morgan, Inc., 9.750% (B) | 810,916 | 25,219,488 |
| Financials 53.1% | | 286,858,270 |
| Banks 32.6% | | |
| Bank of America Corp., 6.204% | 145,631 | 3,723,785 |
| Bank of America Corp., 6.500% (B) | 115,000 | 3,014,150 |
| Barclays Bank PLC, 8.125% (B)(C) | 690,000 | 18,036,600 |
| BB&T Corp. (Callable 6-1-18), 5.200% (B) | 420,000 | 10,483,200 |
| BB&T Corp., 5.625% (B) | 477,000 | 11,939,310 |
| Citigroup Capital XIII (3 month LIBOR + 6.370%), 8.729% (D) | 15,000 | 401,850 |
| Citigroup, Inc., 5.800% | 65,000 | 1,639,300 |
| Citigroup, Inc., 6.875% | 60,000 | 1,573,800 |
| Citigroup, Inc. (6.875% to 11-15-23, then 3 month LIBOR + 4.130%) (B) | 161,825 | 4,453,424 |
| Citigroup, Inc. (7.125% to 9-30-23, then 3 month LIBOR + 4.040%) | 318,337 | 8,872,052 |
| First Republic Bank, 7.000% (B) | 95,000 | 2,501,350 |
| ING Groep NV, 6.125% (B) | 61,500 | 1,560,255 |
| JPMorgan Chase & Co., 5.450% (B) | 400,000 | 10,140,000 |
| JPMorgan Chase & Co., 6.100% (B) | 122,000 | 3,198,840 |
| JPMorgan Chase & Co., 6.125% (B) | 670,000 | 17,554,000 |
| JPMorgan Chase & Co., 6.300% (B) | 25,000 | 655,750 |
| MB Financial, Inc., 6.000% | 234,293 | 5,852,639 |
| Regions Financial Corp., 6.375% | 138,164 | 3,524,564 |
| Santander Holdings USA, Inc., 7.300% | 365,000 | 9,344,000 |
| The PNC Financial Services Group, Inc., 5.375% (B) | 30,000 | 752,100 |
| The PNC Financial Services Group, Inc. (6.125% to 5-1-22, then 3 month LIBOR + 4.067%) (B)(C) | 187,000 | 5,073,310 |
| U.S. Bancorp (6.500% to 1-15-22, then 3 month LIBOR + 4.468%) (B)(C) | 705,000 | 19,458,000 |
| Wells Fargo & Company, 6.000% (B) | 127,000 | 3,237,230 |
| Wells Fargo & Company, 8.000% (B)(C) | 756,000 | 19,648,440 |
| Wells Fargo & Company (6.625% to 3-15-24, then 3 month LIBOR + 3.690%) | 322,025 | 8,826,705 |
| Western Alliance Bancorp, 6.250% | 21,000 | 540,120 |
| Capital markets 7.4% | | |
| Deutsche Bank Contingent Capital Trust II, 6.550% | 10,000 | 256,400 |
| Morgan Stanley, 6.625% | 80,000 | 2,077,600 |
| Morgan Stanley (6.375% to 10-15-24, then 3 month LIBOR + 3.708%) | 155,000 | 4,144,700 |
| Morgan Stanley (6.875% to 1-15-24, then 3 month LIBOR + 3.940%) | 100,000 | 2,750,000 |
| Morgan Stanley (7.125% to 10-15-23, then 3 month LIBOR + 4.320%) | 395,233 | 11,121,857 |
| State Street Corp., 5.250% (B)(C) | 155,000 | 3,890,500 |
| State Street Corp., 6.000% (B)(C) | 580,600 | 15,124,630 |
| The Goldman Sachs Group, Inc., 6.200% | 29,999 | 776,974 |
| Consumer finance 2.9% | | |

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| | |
|-------------------------------------|------------------|
| Capital One Financial Corp., 6.200% | 237,2516,218,349 |
| Capital One Financial Corp., 6.700% | 54,991 1,445,163 |
| Navient Corp., 6.000% (B) | 375,3018,185,315 |

²JOHN HANCOCK PREFERRED INCOME FUND | QUARTERLY REPORT
SEE NOTES TO FUND'S INVESTMENTS

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| | Shares | Value |
|--|---------|--------------|
| Financials (continued) | | |
| Insurance 10.1% | | |
| Aegon NV, 6.375% (B)(C) | 520,000 | \$13,358,800 |
| Aegon NV, 6.500% (B) | 260,000 | 6,715,800 |
| Assurant, Inc., 6.500% | 15,000 | 1,583,400 |
| Prudential Financial, Inc., 5.750% (B) | 140,000 | 3,512,600 |
| Prudential PLC, 6.500% (B) | 154,500 | 4,023,180 |
| Prudential PLC, 6.750% | 51,000 | 1,329,060 |
| RenaissanceRe Holdings, Ltd., Series C, 6.080% | 25,000 | 634,250 |
| The Hartford Financial Services Group, Inc. (7.875% to 4-15-22, then 3 month LIBOR + 5.596%) | 58,227 | 1,687,418 |
| W.R. Berkley Corp., 5.625% (B)(C) | 885,000 | 21,505,500 |
| Thrifts and mortgage finance 0.1% | | |
| Federal National Mortgage Association, Series S, 8.250% (E) | 80,000 | 512,000 |
| Health care 2.9% | | 15,461,548 |
| Pharmaceuticals 2.9% | | |
| Teva Pharmaceutical Industries, Ltd., 7.000% (B)(C) | 44,050 | 15,461,548 |
| Industrials 2.3% | | 12,464,100 |
| Machinery 2.3% | | |
| Stanley Black & Decker, Inc., 5.750% (B) | 495,000 | 12,464,100 |
| Real estate 14.0% | | 75,336,980 |
| Equity real estate investment trusts 14.0% | | |
| American Homes 4 Rent, Series D, 6.500% | 40,000 | 1,013,600 |
| American Homes 4 Rent, Series E, 6.350% | 40,000 | 992,800 |
| American Homes 4 Rent, Series F, 5.875% | 155,575 | 3,523,774 |
| American Homes 4 Rent, Series G, 5.875% | 144,000 | 3,240,000 |
| Crown Castle International Corp., Series A, 6.875% (B) | 23,200 | 23,767,064 |
| Digital Realty Trust, Inc., 6.350% | 922 | 23,788 |
| Digital Realty Trust, Inc., 6.625% | 10,900 | 285,580 |
| Digital Realty Trust, Inc., 7.375% | 34,936 | 908,685 |
| Federal Realty Investment Trust, Series C, 5.000% | 110,000 | 2,399,100 |
| Kimco Realty Corp., 6.000% (B) | 389,351 | 9,387,253 |
| Public Storage, 5.200% (B) | 125,000 | 2,933,750 |
| Public Storage, 5.375% | 21,263 | 515,840 |
| Senior Housing Properties Trust, 5.625% (B)(C) | 843,790 | 20,225,646 |
| Ventas Realty LP, 5.450% (B)(C) | 245,000 | 6,120,100 |
| Telecommunication services 10.3% | | 55,853,985 |
| Diversified telecommunication services 3.2% | | |
| Qwest Corp., 6.125% (B) | 30,000 | 598,500 |
| Qwest Corp., 6.500% | 84,205 | 1,778,410 |
| Qwest Corp., 6.750% | 360,000 | 7,761,600 |
| Qwest Corp., 6.875% | 33,795 | 739,097 |
| Qwest Corp., 7.000% (B) | 20,000 | 455,400 |
| Qwest Corp., 7.500% | 66,111 | 1,660,708 |
| Verizon Communications, Inc., 5.900% (B) | 168,000 | 4,300,800 |
| Wireless telecommunication services 7.1% | | |
| Telephone & Data Systems, Inc., 6.625% (B) | 233,381 | 5,783,181 |
| Telephone & Data Systems, Inc., 6.875% | 119,781 | 2,974,162 |

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| | | |
|--|---------|------------|
| Telephone & Data Systems, Inc., 7.000% (B) | 340,000 | 8,493,200 |
| United States Cellular Corp., 6.950% | 720,000 | 17,913,600 |
| United States Cellular Corp., 7.250% (B) | 135,272 | 3,395,327 |

SEE NOTES TO FUND'S INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK PREFERRED INCOME FUND 3

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| | Shares | Value |
|--|-----------|---------------|
| Utilities 40.9% | | \$220,565,995 |
| Electric utilities 24.1% | | |
| Alabama Power Company, 5.000% (B) | 339,875 | 8,496,875 |
| Duke Energy Corp., 5.125% (B) | 920,000 | 23,119,600 |
| Entergy Louisiana LLC, 5.250% (B) | 241,476 | 6,000,679 |
| HECO Capital Trust III, 6.500% (B)(C) | 379,850 | 9,944,473 |
| Interstate Power & Light Company, 5.100% (B) | 270,000 | 6,790,500 |
| NextEra Energy, Inc., 6.123% (B)(C) | 418,000 | 24,160,400 |
| NSTAR Electric Company, 4.780% (B) | 15,143 | 1,499,157 |
| PPL Capital Funding, Inc., 5.900% (B) | 1,082,439 | 27,147,570 |
| SCE Trust II, 5.100% (B)(C) | 579,000 | 13,386,480 |
| SCE Trust III (5.750% to 3-15-24, then 3 month LIBOR + 2.990%) (B) | 20,000 | 529,000 |
| The Southern Company, 6.250% (B) | 351,399 | 9,101,234 |
| Gas utilities 1.0% | | |
| South Jersey Industries, Inc., 7.250% | 99,700 | 5,184,400 |
| Multi-utilities 15.8% | | |
| CMS Energy Corp., 5.625% | 225,000 | 5,548,500 |
| Dominion Energy, Inc., 6.750% (B) | 750,667 | 34,485,642 |
| DTE Energy Company, 5.250% (B)(C) | 528,107 | 12,901,654 |
| DTE Energy Company, 5.250% | 240,000 | 5,750,400 |
| DTE Energy Company, 6.000% | 96,175 | 2,498,627 |
| DTE Energy Company, 6.500% | 173,100 | 9,086,019 |
| Integrus Holding, Inc. (6.000% to 8-1-23, then 3 month LIBOR + 3.220%) (B) | 272,500 | 7,016,875 |
| Sempra Energy, 6.000% | 77,000 | 7,917,910 |
| Common stocks 12.6% (8.2% of Total investments) | | \$67,870,568 |

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(Cost \$55,483,264)

| | | |
|---|---------|------------|
| Energy 11.4% | | 61,761,168 |
| Oil, gas and consumable fuels 11.4% | | |
| BP PLC, ADR (B) | 511,000 | 22,785,490 |
| Enbridge, Inc. | 50,000 | 1,513,500 |
| ONEOK, Inc. (B) | 340,000 | 20,474,800 |
| Royal Dutch Shell PLC, ADR, Class A (B) | 243,024 | 16,987,378 |
| Telecommunication services 0.8% | | 4,273,400 |
| Diversified telecommunication services 0.8% | | |
| CenturyLink, Inc. | 230,000 | 4,273,400 |
| Utilities 0.4% | | 1,836,000 |
| Independent power and renewable electricity producers 0.4% | | |
| AES Corp. | 150,000 | 1,836,000 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|-------------|------------------|------------------------------------|--------------|
| Corporate bonds 8.7% (5.7% of Total investments) (Cost \$47,319,241) | | | | \$47,146,192 |
| Consumer discretionary 1.6% | | | | 8,465,625 |
| Automobiles 1.6% | | | | |
| General Motors Financial Company, Inc. (5.750% to 9-30-27, then 3 month LIBOR + 3.598%) (F) | 5.750 | 09-30-27 | 8,600,000 | 8,465,625 |
| Energy 1.4% | | | | 7,656,000 |
| Oil, gas and consumable fuels 1.4% | | | | |
| Energy Transfer Partners LP (3 month LIBOR + 3.018%) (B)(D) | 4.791 | 11-01-66 | 8,800,000 | 7,656,000 |
| JOHN HANCOCK PREFERRED INCOME FUND QUARTERLY 4 REPORT | | | SEE NOTES TO FUND'S INVESTMENTS | |

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| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|--------------|
| Financials 4.7% | | | | \$25,740,938 |
| Banks 2.9% | | | | |
| BNP Paribas SA (7.375% to 8-19-25, then 5 Year U.S. Swap Rate + 5.150%) (F) | 7.375 | 08-19-25 | 2,000,000 | 2,180,000 |
| HSBC Holdings PLC (6.500% to 3-23-28, then 5 Year U.S. ISDAFIX + 3.606%) (F) | 6.500 | 03-23-28 | 5,000,000 | 5,081,250 |
| Huntington Bancshares, Inc. (5.700% to 4-15-23, then 3 month LIBOR + 2.880%) (F) | 5.700 | 04-15-23 | 5,000,000 | 4,996,875 |
| The Royal Bank of Scotland Group PLC (8.000% to 8-10-25, then 5 Year U.S. Swap Rate + 5.720%) (F) | 8.000 | 08-10-25 | 3,174,000 | 3,471,563 |
| Consumer finance 0.9% | | | | |
| Discover Financial Services (5.500% to 10-30-27, then 3 month LIBOR + 3.076%) (F) | 5.500 | 10-30-27 | 5,000,000 | 4,900,000 |
| Insurance 0.9% | | | | |
| MetLife, Inc. (5.875% to 3-15-28, then 3 month LIBOR + 2.959%) (F) | 5.875 | 03-15-28 | 5,000,000 | 5,111,250 |
| Utilities 1.0% | | | | 5,283,629 |
| Multi-utilities 1.0% | | | | |
| Dominion Energy, Inc. (5.750% to 10-1-24, then 3 month LIBOR + 3.057%) (B)(C) | 5.750 | 10-01-54 | 5,000,000 | 5,283,629 |

| | Yield* (%) | Maturity date | Par value | Value |
|---|------------|---------------|-----------|---------------|
| Short-term investments 0.8% (0.5% of Total investments) (Cost \$4,169,000) | | | | \$4,169,000 |
| U.S. Government Agency 0.8% | | | | 4,169,000 |
| Federal Home Loan Bank Discount Note 1.580 | 1.580 | 05-01-18 | 4,169,000 | 4,169,000 |
| Total investments (Cost \$844,100,967) | 153.6% | | | \$829,190,126 |
| Other assets and liabilities, net (53.6%) | | | | (289,312,506) |
| Total net assets 100.0% | | | | \$539,877,620 |

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

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

Security Abbreviations and Legend

ADR American Depositary Receipt

ISDAFIX International Swaps and Derivatives Association Fixed Interest Rate Swap Rate

LIBOR London Interbank Offered Rate

- (A) 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. All of a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 4-30-18 was \$589,255,639. A portion of the securities pledged as collateral were loaned pursuant to the Credit Facility Agreement. The value of securities on loan amounted to \$215,832,829.
- (B) A portion of this security is on loan as of 4-30-18, and is a component of the fund's leverage under the Credit Facility Agreement.
- (C) Credit Facility Agreement.
- (D) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (E) Non-income producing security.
- (F) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

*

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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.

The fund had the following country composition as a percentage of total investments on 4-30-18:

| | |
|-----------------|--------|
| United States | 85.6% |
| United Kingdom | 6.6% |
| Netherlands | 4.7% |
| Israel | 1.9% |
| Other countries | 1.2% |
| TOTAL | 100.0% |

SEE NOTES TO FUND'S
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK PREFERRED INCOME 5
FUND

DERIVATIVES
FUTURES

| Open contracts | Number of contracts | Position | Expiration date | Notional basis* | Notional value* | Unrealized appreciation (depreciation) |
|------------------------------------|---------------------|----------|-----------------|-----------------|-----------------|--|
| 10-Year U.S. Treasury Note Futures | 640 | Short | Jun 2018 | \$(76,903,667) | \$(76,560,000) | \$343,667 |
| | | | | | | \$343,667 |

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

SWAPS

Interest rate swaps

| Counterparty (OTC)/ Centrally cleared | Notional amount | Currency | Payments made | Payments received | Fixed payment frequency | Floating payment frequency | Maturity date | Unamortized upfront payment paid (received) | Unrealized appreciation (depreciation) | Value |
|---------------------------------------|-----------------|----------|---------------|--------------------------------------|-------------------------|----------------------------|---------------|---|--|-------------|
| Centrally cleared | 73,000,000 | USD | Fixed 2.136% | USD 3 Month LIBOR BBA ^(a) | Semi-Annual | Quarterly | Oct 2022 | — | \$1,926,980 | \$1,926,980 |
| | | | | | | | | — | \$1,926,980 | \$1,926,980 |

(a) At 4-30-18, the 3 month LIBOR was 2.363%

Derivatives

Currency

Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

BBA The British Banker's Association

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.

JOHN HANCOCK PREFERRED INCOME FUND | QUARTERLY
6 REPORT SEE NOTES TO FUND'S INVESTMENTS

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. Futures contracts are typically valued at settlement prices, which are the official closing prices published by the exchange on which they trade.

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

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

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. 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 April 30, 2018, by major security category or type:

| | Total value at 4-30-18 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|-----------------------------------|---------------------------------------|-------------------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |

Preferred securities

| | | | |
|--|----------------------|----------------------|----------------------|
| Consumer staples | \$12,941,500 | | \$12,941,500 |
| Energy | 30,521,988 | \$30,521,988 | |
| Financials | 286,858,270 | 286,858,270 | |
| Health care | 15,461,548 | 15,461,548 | |
| Industrials | 12,464,100 | 12,464,100 | |
| Real estate | 75,336,980 | 51,569,916 | 23,767,064 |
| Telecommunication services | 55,853,985 | 51,553,185 | 4,300,800 |
| Utilities | 220,565,995 | 203,604,647 | 16,961,348 |
| Common stocks | 67,870,568 | 67,870,568 | |
| Corporate bonds | 47,146,192 | | 47,146,192 |
| Short-term investments | 4,169,000 | | 4,169,000 |
| Total investments in securities | \$829,190,126 | \$719,904,222 | \$109,285,904 |

Derivatives:**Assets**

| | | | |
|----------------|------------------|-----------|-------------|
| Futures | \$343,667 | \$343,667 | |
| Swap contracts | 1,926,980 | | \$1,926,980 |

Securities with a market value of approximately \$30,240,000 at the beginning of the period were transferred from Level 1 to Level 2 during the period since quoted prices in active markets for identical securities were no longer available and securities were valued using other significant observable inputs.

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.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

During the period ended April 30, 2018, the fund used futures contracts to manage against anticipated interest rate changes against preferred securities.

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 April 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.

More information

How to contact us

Internet www.jhinvestments.com

Computershare

Mail P.O. Box 30170

College Station, TX 77842-3170

Customer service representatives **800-852-0218**

Phone Portfolio commentary **800-344-7054**

24-hour automated information **800-843-0090**

TDD line **800-231-5469**

P8Q304/18

This report is for the information of the shareholders of John Hancock Preferred Income Fund.

6/18

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.

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 Preferred Income Fund

By: */s/ Andrew Arnott*
Andrew Arnott
President

Date: June 15, 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.

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By: /s/ Andrew Arnott
Andrew Arnott
President

Date: June 15, 2018

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

Date: June 15, 2018
