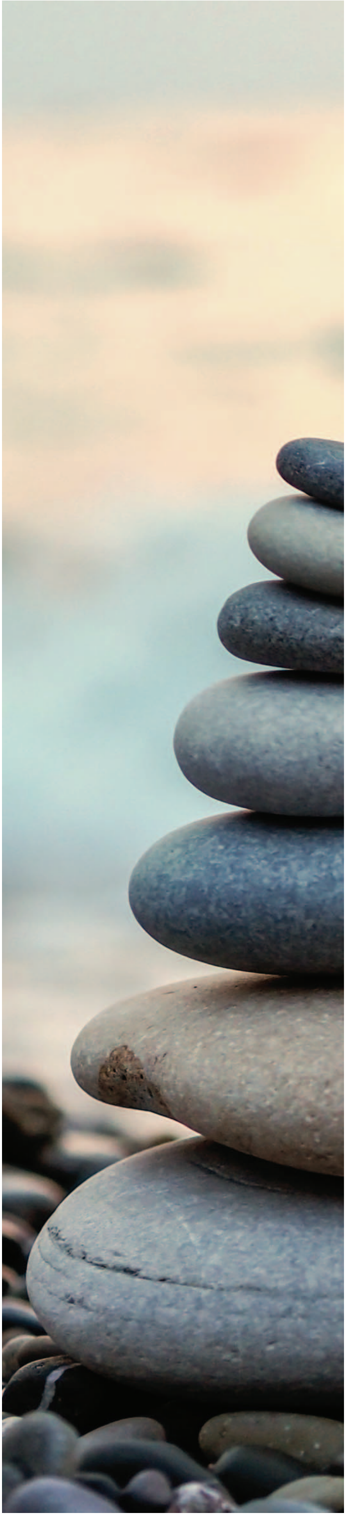

John Hancock Investment Management

Annual report

# John Hancock Investors Trust

## Closed-end fixed income

Ticker: JHI

October 31, 2022

A company of Manulife Investment Management

# A *message* to shareholders

Dear shareholders,

Bonds declined as yields rose to their highest levels in more than a decade during the 12 months ended October 31, 2022. The 12-month U.S. inflation rate peaked in June at a 40-year high of 9.1% before falling back, but it remained at elevated levels in the ensuing months. The U.S. Federal Reserve (Fed) continued its inflation-fighting campaign by raising short-term interest rates three times, boosting the federal funds rate target to its highest level in more than 14 years. While bond yields rose broadly for the period, short-term yields climbed the most in response to changing Fed policy.

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

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

Sincerely,

Andrew Arnott

**Andrew G. Arnott**

Global Head of Retail,
Manulife Investment Management

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

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

# John Hancock Investors Trust

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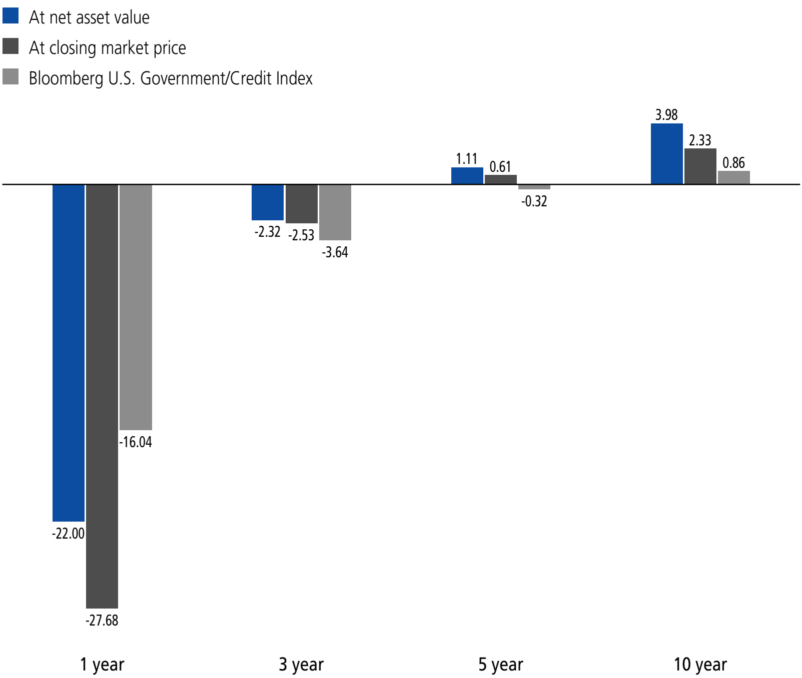
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to generate income for distribution to its shareholders, with capital appreciation as a secondary objective.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/2022 (%)




The Bloomberg U.S. Government/Credit Index tracks the performance of U.S. government bonds, U.S. corporate bonds, and Yankee bonds.

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

**The performance data contained within this material represents past performance, which does not guarantee future results.**

Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, the fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading. Market risk may increase when shares are purchased at a premium to NAV or sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at jhinvestments.com or by calling 800-852-0218.

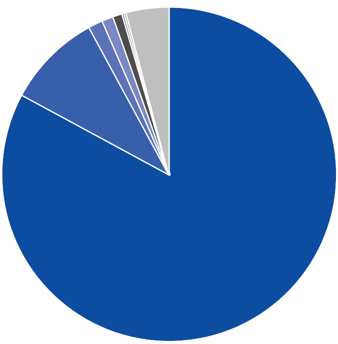
## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

**Rising inflation put downward pressure on the U.S. bond market**
The highest inflation rate in four decades led to a sharp rise in U.S. interest rates, which pushed bond prices sharply lower.

**Sector performance was uniformly negative**
Investment-grade corporate bonds posted the largest declines, weighed down by economic uncertainty, while asset-backed securities and other short-term sectors held up the best.

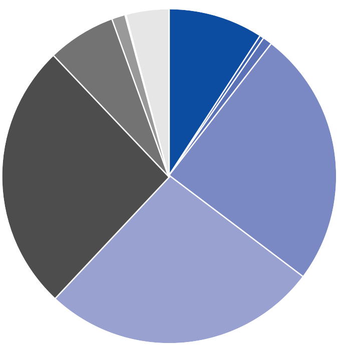
**The fund underperformed its comparative index**
The fund's leverage exacerbated the declines in its fixed-income holdings, resulting in a return that trailed the performance of the Bloomberg U.S. Government/Credit Bond Index.

## PORTFOLIO COMPOSITION AS OF 10/31/2022 (% of total investments)



| | |
|---|---|
| Corporate bonds | 82.9 |
| U.S. Government | 9.2 |
| Term loans | 1.4 |
| Preferred securities | 1.1 |
| Asset backed securities | 0.9 |
| Common stocks | 0.2 |
| Foreign government obligations | 0.2 |
| Short-term investments | 4.1 |

## QUALITY COMPOSITION AS OF 10/31/2022 (% of total investments)



| | |
|---|---|
| U.S. Government | 9.2 |
| AAA | 0.4 |
| A | 0.9 |
| BBB | 24.8 |
| BB | 26.7 |
| B | 25.9 |
| CCC and below | 6.6 |
| Equity | 1.3 |
| Not rated | 0.1 |
| Short-term investments | 4.1 |

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 10-31-22 and do not reflect subsequent downgrades or upgrades, if any.

# Management's discussion of fund performance

### How did the U.S. bond market perform during the 12 months ended October 31, 2022?

U.S. bonds experienced substantial declines as interest rates rose sharply. Inflation surged to its highest level in more than 40 years, driven by steep increases in food and energy prices. To rein in inflationary pressures, the U.S. Federal Reserve (Fed) raised short-term interest rates aggressively over the last six months of the period. The Fed's actions pushed bond yields broadly higher, putting downward pressure on bond prices.

On a sector basis, investment-grade corporate bonds declined the most as investors grew increasingly concerned that the Fed rate hikes would lead to an economic downturn. Residential mortgage-backed securities also underperformed as mortgage rates soared, while shorter-term sectors such as asset-backed securities held up the best.

### How did the fund perform?

The fund declined significantly on both a net asset value and market price basis, trailing the return of its comparative index. The fund uses leverage to increase its overall fixed-income exposure, which helps boost the income the fund produces for shareholders. However, it also amplifies investment returns, whether in a positive or negative direction, and in a period in which bonds were down meaningfully, the fund declined to a greater extent than the broader bond market.

**COUNTRY COMPOSITION**
**AS OF 10/31/2022 (% of total investments)**

| | |
|---|---|
| United States | 80.1 |
| Canada | 3.9 |
| Mexico | 3.6 |
| France | 2.6 |
| Luxembourg | 2.3 |
| United Kingdom | 1.6 |
| Japan | 1.5 |
| Bermuda | 1.0 |
| Cayman Islands | 1.0 |
| Other countries | 2.4 |
| **TOTAL** | **100.0** |

**MANAGED BY**

**Caryn E. Rothman, CFA**
**James Gearhart, CFA**
**Jonas Grazulis, CFA**

Manulife Investment Management

Sector allocation also weighed on performance compared with the index. An underweight position in U.S. Treasury securities and a small, out-of-index position in bank loans detracted the most. The fund's largest sector weighting was high-yield corporate bonds, which constituted more than half of the portfolio on average during the period. High-yield corporate bonds generally outperformed the broader bond market.

On the positive side, the fund's duration positioning (a measure of interest-rate sensitivity) aided relative performance. The fund's duration of approximately 4 years was notably shorter than the index's duration of approximately 7 years, which helped mitigate the negative impact of rising bond yields on the fund's return.

### How was the portfolio positioned at the end of the reporting period?

Corporate bonds remain a significant component of the portfolio as considerably higher yields should lead to attractive returns going forward; however, we've positioned the portfolio more defensively. Individual security selection will continue to be a key part of our investment approach, with an emphasis on risk-adjusted returns, which should help in navigating the softening economic landscape.

### Can you tell us about changes to the portfolio management team?

Effective March 31, 2022, John F. Addeo, CFA, and Jeffrey N. Given, CFA, left the portfolio management team and Caryn E. Rothman, CFA, was added to the team. Effective June 30, 2022, Dennis F. McCafferty left the team and James Gearhart, CFA, and Jonas Grazulis, CFA, were added to the team.

The views expressed in this report are exclusively those of the portfolio management team at 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.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED OCTOBER 31, 2022

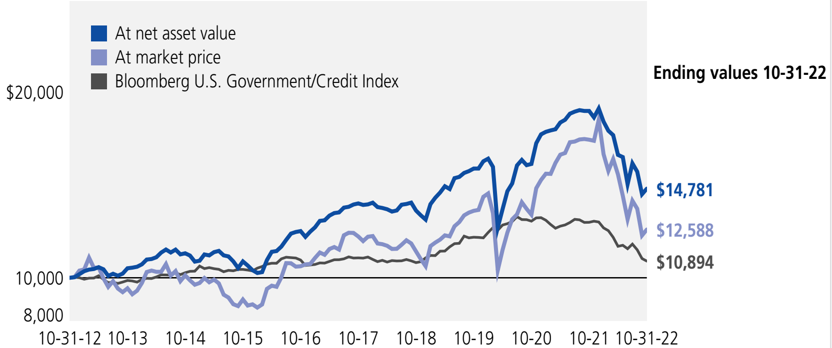
| | Average annual total returns (%) | | | Cumulative total returns (%) | |
|---|---|---|---|---|---|
| | 1-Year | 5-Year | 10-Year | 5-year | 10-Year |
| At Net asset value | -22.00 | 1.11 | 3.98 | 5.66 | 47.81 |
| At Market price | -27.68 | 0.61 | 2.33 | 3.06 | 25.88 |
| Bloomberg U.S. Government/Credit Index | -16.04 | -0.32 | 0.86 | -1.57 | 8.94 |

*Performance figures assume all distributions have been reinvested.*

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

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

This chart shows what happened to a hypothetical $10,000 investment in John Hancock Investors Trust for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Government/Credit Index.




The Bloomberg U.S. Government/Credit Index tracks the performance of U.S. government bonds, U.S. corporate bonds, and Yankee bonds.

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

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

# Fund's investments

## AS OF 10-31-22

| | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **U.S. Government and Agency obligations 16.0% (9.2% of Total investments)** | | | | **$18,613,185** |
| (Cost $19,061,521) | | | | |
| **U.S. Government 16.0%** | | | | **18,613,185** |
| U.S. Treasury | | | | |
| Note (A)(B) | 0.250 | 05-15-24 | 9,500,000 | 8,884,727 |
| Note (A)(B) | 0.375 | 04-15-24 | 5,500,000 | 5,170,645 |
| Note (A)(B) | 0.500 | 03-31-25 | 5,000,000 | 4,557,813 |
| **Foreign government obligations 0.3% (0.2% of Total investments)** | | | | **$357,308** |
| (Cost $587,941) | | | | |
| **Argentina 0.3%** | | | | **357,308** |
| Republic of Argentina | | | | |
| Bond (3.500% to 7-9-29, then 4.875% thereafter) | 3.500 | 07-09-41 | 1,500,000 | 357,308 |
| **Corporate bonds 143.5% (82.9% of Total investments)** | | | | **$167,329,604** |
| (Cost $192,238,058) | | | | |
| **Communication services 28.0%** | | | | **32,711,723** |
| **Diversified telecommunication services 4.4%** | | | | |
| Connect Finco SARL (C) | 6.750 | 10-01-26 | 1,110,000 | 1,043,400 |
| GCI LLC (C) | 4.750 | 10-15-28 | 820,000 | 690,358 |
| Iliad Holding SASU (C) | 6.500 | 10-15-26 | 905,000 | 838,139 |
| Level 3 Financing, Inc. (C) | 4.625 | 09-15-27 | 1,245,000 | 1,080,361 |
| Total Play Telecomunicaciones SA de CV (C) | 7.500 | 11-12-25 | 1,210,000 | 1,022,445 |
| Zayo Group Holdings, Inc. (A)(B)(C) | 6.125 | 03-01-28 | 720,000 | 478,800 |
| **Entertainment 4.1%** | | | | |
| AMC Entertainment Holdings, Inc. (A)(B)(C) | 7.500 | 02-15-29 | 1,000,000 | 687,500 |
| AMC Entertainment Holdings, Inc. (C) | 10.000 | 06-15-26 | 1,090,000 | 577,700 |
| Cinemark USA, Inc. (C) | 8.750 | 05-01-25 | 950,000 | 952,644 |
| Lions Gate Capital Holdings LLC (C) | 5.500 | 04-15-29 | 955,000 | 724,835 |
| Netflix, Inc. (B) | 5.875 | 11-15-28 | 1,500,000 | 1,488,750 |
| Warnermedia Holdings, Inc. (B)(C) | 4.279 | 03-15-32 | 520,000 | 420,029 |
| **Interactive media and services 1.8%** | | | | |
| Arches Buyer, Inc. (A)(B)(C) | 6.125 | 12-01-28 | 777,000 | 599,086 |
| Cars.com, Inc. (C) | 6.375 | 11-01-28 | 750,000 | 649,860 |
| Match Group Holdings II LLC (A)(B)(C) | 3.625 | 10-01-31 | 500,000 | 381,130 |
| Match Group Holdings II LLC (C) | 5.625 | 02-15-29 | 500,000 | 443,014 |
| **Media 11.8%** | | | | |
| Altice Financing SA (C) | 5.000 | 01-15-28 | 510,000 | 403,236 |
| Altice Financing SA (C) | 5.750 | 08-15-29 | 400,000 | 313,904 |
| Altice France Holding SA (C) | 6.000 | 02-15-28 | 710,000 | 459,136 |

| | Rate (%) | Maturity date | | Par value^ | Value |
|---|---|---|---|---|---|
| **Communication services (continued)** | | | | | |
| **Media (continued)** | | | | | |
| Altice France SA (C) | 5.500 | 10-15-29 | | 1,250,000 | $953,125 |
| CCO Holdings LLC (C) | 4.250 | 01-15-34 | | 860,000 | 632,100 |
| CCO Holdings LLC (C) | 5.125 | 05-01-27 | | 645,000 | 597,580 |
| CCO Holdings LLC (C) | 6.375 | 09-01-29 | | 1,295,000 | 1,193,324 |
| Comcast Corp. (D) | 5.250 | 11-07-25 | | 1,000,000 | 999,730 |
| CSC Holdings LLC (A)(B)(C) | 5.500 | 04-15-27 | | 1,175,000 | 1,101,563 |
| Gannett Holdings LLC (A)(B)(C) | 6.000 | 11-01-26 | | 690,000 | 516,125 |
| Grupo Televisa SAB | 4.625 | 01-30-26 | | 725,000 | 693,109 |
| Grupo Televisa SAB | 8.490 | 05-11-37 | MXN | 26,200,000 | 1,073,341 |
| iHeartCommunications, Inc. (A)(B) | 8.375 | 05-01-27 | | 1,200,000 | 1,077,951 |
| LCPR Senior Secured Financing DAC (C) | 6.750 | 10-15-27 | | 945,000 | 881,213 |
| News Corp. (B)(C) | 5.125 | 02-15-32 | | 625,000 | 557,813 |
| Radiate Holdco LLC (C) | 6.500 | 09-15-28 | | 1,555,000 | 979,650 |
| Stagwell Global LLC (C) | 5.625 | 08-15-29 | | 1,000,000 | 862,500 |
| Townsquare Media, Inc. (B)(C) | 6.875 | 02-01-26 | | 470,000 | 443,769 |
| **Wireless telecommunication services 5.9%** | | | | | |
| America Movil SAB de CV | 6.450 | 12-05-22 | MXN | 10,370,000 | 520,306 |
| SoftBank Group Corp. | 5.125 | 09-19-27 | | 1,000,000 | 833,399 |
| SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (E) | 6.875 | 07-19-27 | | 700,000 | 545,995 |
| Sprint Corp. (B) | 7.125 | 06-15-24 | | 2,150,000 | 2,173,545 |
| Sprint Corp. (B) | 7.875 | 09-15-23 | | 1,000,000 | 1,016,403 |
| U.S. Cellular Corp. | 6.700 | 12-15-33 | | 1,895,000 | 1,804,855 |
| **Consumer discretionary 21.2%** | | | | | **24,769,686** |
| **Auto components 0.9%** | | | | | |
| The Goodyear Tire & Rubber Company (A)(B) | 5.000 | 07-15-29 | | 550,000 | 476,933 |
| The Goodyear Tire & Rubber Company (A)(B) | 5.250 | 04-30-31 | | 650,000 | 546,949 |
| **Automobiles 5.7%** | | | | | |
| Ford Motor Company | 3.250 | 02-12-32 | | 204,000 | 153,167 |
| Ford Motor Company | 4.750 | 01-15-43 | | 683,000 | 475,682 |
| General Motors Company (B) | 6.750 | 04-01-46 | | 1,500,000 | 1,386,121 |
| General Motors Company (B) | 6.800 | 10-01-27 | | 1,434,000 | 1,452,914 |
| General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (A)(B)(E) | 5.700 | 09-30-30 | | 1,000,000 | 850,000 |
| Nissan Motor Company, Ltd. (C) | 4.345 | 09-17-27 | | 2,000,000 | 1,685,437 |
| Thor Industries, Inc. (C) | 4.000 | 10-15-29 | | 850,000 | 687,463 |
| **Diversified consumer services 2.4%** | | | | | |
| Garda World Security Corp. (C) | 4.625 | 02-15-27 | | 750,000 | 666,083 |
| Sotheby's (B)(C) | 7.375 | 10-15-27 | | 1,450,000 | 1,402,875 |

| Consumer discretionary (continued) | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **Diversified consumer services (continued)** | | | | |
| Stena International SA (B)(C) | 6.125 | 02-01-25 | 800,000 | $748,364 |
| **Hotels, restaurants and leisure 9.1%** | | | | |
| Affinity Gaming (B)(C) | 6.875 | 12-15-27 | 1,000,000 | 834,752 |
| Carnival Corp. (C) | 6.000 | 05-01-29 | 673,000 | 446,379 |
| Carnival Corp. (A)(B)(C) | 7.625 | 03-01-26 | 750,000 | 563,963 |
| Carnival Holdings Bermuda, Ltd. (C) | 10.375 | 05-01-28 | 615,000 | 622,737 |
| CEC Entertainment LLC (C) | 6.750 | 05-01-26 | 830,000 | 776,353 |
| Choice Hotels International, Inc. (B) | 3.700 | 12-01-29 | 760,000 | 636,682 |
| Expedia Group, Inc. (B) | 4.625 | 08-01-27 | 1,115,000 | 1,043,469 |
| Expedia Group, Inc. (B) | 5.000 | 02-15-26 | 1,000,000 | 966,327 |
| Full House Resorts, Inc. (A)(B)(C) | 8.250 | 02-15-28 | 670,000 | 582,900 |
| Jacobs Entertainment, Inc. (C) | 6.750 | 02-15-29 | 255,000 | 224,826 |
| Mohegan Gaming & Entertainment (C) | 8.000 | 02-01-26 | 640,000 | 539,859 |
| New Red Finance, Inc. (B)(C) | 4.375 | 01-15-28 | 935,000 | 820,117 |
| Royal Caribbean Cruises, Ltd. (B)(C) | 9.250 | 01-15-29 | 820,000 | 832,300 |
| Travel + Leisure Company (B)(C) | 4.625 | 03-01-30 | 639,000 | 515,810 |
| Travel + Leisure Company (B)(C) | 6.625 | 07-31-26 | 465,000 | 452,775 |
| Wyndham Hotels & Resorts, Inc. (B)(C) | 4.375 | 08-15-28 | 180,000 | 158,458 |
| Yum! Brands, Inc. (B) | 5.375 | 04-01-32 | 700,000 | 626,129 |
| **Household durables 0.2%** | | | | |
| KB Home | 7.250 | 07-15-30 | 225,000 | 207,844 |
| **Multiline retail 1.1%** | | | | |
| Macy's Retail Holdings LLC (A)(B)(C) | 5.875 | 04-01-29 | 475,000 | 410,231 |
| Nordstrom, Inc. | 4.250 | 08-01-31 | 500,000 | 363,000 |
| Nordstrom, Inc. | 5.000 | 01-15-44 | 900,000 | 569,340 |
| **Specialty retail 1.3%** | | | | |
| Asbury Automotive Group, Inc. (B)(C) | 4.625 | 11-15-29 | 160,000 | 131,600 |
| Carvana Company (C) | 5.875 | 10-01-28 | 750,000 | 343,373 |
| Lithia Motors, Inc. (C) | 3.875 | 06-01-29 | 550,000 | 443,135 |
| Lithia Motors, Inc. (C) | 4.375 | 01-15-31 | 675,000 | 548,053 |
| **Textiles, apparel and luxury goods 0.5%** | | | | |
| Kontoor Brands, Inc. (C) | 4.125 | 11-15-29 | 720,000 | 577,286 |
| **Consumer staples 2.4%** | | | | **2,749,823** |
| **Food products 1.6%** | | | | |
| Darling Ingredients, Inc. (C) | 6.000 | 06-15-30 | 60,000 | 57,750 |
| JBS USA LUX SA (B)(C) | 5.750 | 04-01-33 | 840,000 | 756,958 |
| Lamb Weston Holdings, Inc. (C) | 4.125 | 01-31-30 | 647,000 | 564,812 |
| Post Holdings, Inc. (B)(C) | 5.625 | 01-15-28 | 510,000 | 476,799 |
| **Household products 0.8%** | | | | |
| Edgewell Personal Care Company (C) | 5.500 | 06-01-28 | 950,000 | 893,504 |

| | Rate (%) | Maturity date | | Par value^ | Value |
|---|---|---|---|---|---|
| **Energy 18.9%** | | | | | **$22,051,269** |
| **Energy equipment and services 1.6%** | | | | | |
| CSI Compressco LP (A)(B)(C) | 7.500 | 04-01-25 | | 500,000 | 445,421 |
| CSI Compressco LP (C) | 7.500 | 04-01-25 | | 380,000 | 338,520 |
| CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (C) | 10.000 | 04-01-26 | | 1,236,699 | 1,086,891 |
| **Oil, gas and consumable fuels 17.3%** | | | | | |
| Antero Midstream Partners LP (B)(C) | 5.375 | 06-15-29 | | 425,000 | 387,728 |
| Antero Resources Corp. (B)(C) | 7.625 | 02-01-29 | | 310,000 | 316,200 |
| Cenovus Energy, Inc. (B) | 6.750 | 11-15-39 | | 398,000 | 391,517 |
| Cheniere Energy Partners LP | 3.250 | 01-31-32 | | 325,000 | 252,905 |
| Cheniere Energy Partners LP | 4.500 | 10-01-29 | | 1,620,000 | 1,430,379 |
| DCP Midstream LP (7.375% to 12-15-22, then 3 month LIBOR + 5.148%) (E) | 7.375 | 12-15-22 | | 700,000 | 689,539 |
| DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (C) | 5.850 | 05-21-43 | | 560,000 | 541,835 |
| Delek Logistics Partners LP (C) | 7.125 | 06-01-28 | | 535,000 | 479,064 |
| Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%) (B) | 7.625 | 01-15-83 | | 1,055,000 | 1,014,454 |
| Energy Transfer LP (B) | 4.200 | 04-15-27 | | 1,000,000 | 919,474 |
| Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (E) | 7.125 | 05-15-30 | | 1,285,000 | 1,065,740 |
| EQM Midstream Partners LP (C) | 7.500 | 06-01-30 | | 531,000 | 516,398 |
| MEG Energy Corp. (C) | 5.875 | 02-01-29 | | 237,000 | 226,252 |
| New Fortress Energy, Inc. (B)(C) | 6.500 | 09-30-26 | | 1,000,000 | 970,000 |
| Occidental Petroleum Corp. (B) | 5.500 | 12-01-25 | | 450,000 | 451,350 |
| Occidental Petroleum Corp. (A)(B) | 6.375 | 09-01-28 | | 840,000 | 852,565 |
| Occidental Petroleum Corp. (B) | 6.625 | 09-01-30 | | 340,000 | 353,619 |
| Odebrecht Oil & Gas Finance, Ltd., Zero Coupon (C)(E) | 0.000 | 11-28-22 | | 100,959 | 151 |
| Parkland Corp. (B)(C) | 5.875 | 07-15-27 | | 1,150,000 | 1,080,477 |
| Parsley Energy LLC (B)(C) | 4.125 | 02-15-28 | | 1,115,000 | 1,013,444 |
| Petroleos Mexicanos | 6.700 | 02-16-32 | | 632,000 | 477,950 |
| Petroleos Mexicanos | 7.470 | 11-12-26 | MXN | 31,356,000 | 1,317,008 |
| Sabine Pass Liquefaction LLC (B) | 5.000 | 03-15-27 | | 1,000,000 | 963,698 |
| Southwestern Energy Company (B) | 8.375 | 09-15-28 | | 1,570,000 | 1,623,991 |
| Sunoco LP (B) | 4.500 | 04-30-30 | | 374,000 | 318,053 |
| Talos Production, Inc. (B) | 12.000 | 01-15-26 | | 660,000 | 699,897 |
| Targa Resources Partners LP (B) | 5.500 | 03-01-30 | | 770,000 | 710,810 |
| The Oil and Gas Holding Company BSCC (C) | 7.500 | 10-25-27 | | 1,155,000 | 1,115,939 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **Financials 23.6%** | | | | **$27,533,022** |
| **Banks 16.2%** | | | | |
| Bank of America Corp. (6.100% to 3-17-25, then 3 month LIBOR + 3.898%) (B)(E) | 6.100 | 03-17-25 | 2,760,000 | 2,663,400 |
| Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (E) | 8.000 | 03-15-29 | 2,200,000 | 1,970,879 |
| BNP Paribas SA (7.000% to 8-16-28, then 5 Year U.S. Swap Rate + 3.980%) (C)(E) | 7.000 | 08-16-28 | 1,205,000 | 1,076,282 |
| Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (A)(B)(E) | 5.650 | 10-06-25 | 1,000,000 | 951,499 |
| Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (B)(C)(E) | 7.875 | 01-23-24 | 865,000 | 859,272 |
| Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (B)(C)(E) | 8.125 | 12-23-25 | 1,495,000 | 1,487,525 |
| Freedom Mortgage Corp. (C) | 6.625 | 01-15-27 | 795,000 | 593,388 |
| Freedom Mortgage Corp. (C) | 8.250 | 04-15-25 | 709,000 | 606,180 |
| ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (E) | 6.500 | 04-16-25 | 1,135,000 | 1,032,965 |
| JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)(E) | 6.750 | 02-01-24 | 3,500,000 | 3,500,000 |
| NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (E) | 6.000 | 12-29-25 | 675,000 | 600,683 |
| The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)(E) | 6.000 | 05-15-27 | 1,365,000 | 1,266,038 |
| U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (B)(E) | 3.700 | 01-15-27 | 930,000 | 723,075 |
| Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (A)(B)(E) | 5.875 | 06-15-25 | 1,565,000 | 1,502,400 |
| **Capital markets 0.4%** | | | | |
| The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (B)(E) | 5.000 | 06-01-27 | 530,000 | 470,375 |
| **Consumer finance 3.6%** | | | | |
| Ally Financial, Inc. (A)(B) | 5.800 | 05-01-25 | 2,000,000 | 2,000,140 |
| Avation Capital SA (8.250% Cash or 9.000% PIK) (C) | 8.250 | 10-31-26 | 741,690 | 592,703 |
| Enova International, Inc. (C) | 8.500 | 09-15-25 | 1,200,000 | 1,076,524 |
| World Acceptance Corp. (C) | 7.000 | 11-01-26 | 860,000 | 538,033 |
| **Insurance 3.0%** | | | | |
| Athene Holding, Ltd. (B) | 6.150 | 04-03-30 | 1,500,000 | 1,455,600 |

| Financials (continued) | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **Insurance (continued)** | | | | |
| Prudential Financial, Inc. (3.700% to 7-1-30, then 5 Year CMT + 3.035%) (B) | 3.700 | 10-01-50 | 2,100,000 | $1,632,351 |
| SBL Holdings, Inc. (B)(C) | 5.000 | 02-18-31 | 587,000 | 440,075 |
| **Mortgage real estate investment trusts 0.4%** | | | | |
| Starwood Property Trust, Inc. (B)(C) | 5.500 | 11-01-23 | 500,000 | 493,635 |
| **Health care 5.1%** | | | | **5,955,697** |
| **Health care providers and services 4.3%** | | | | |
| Centene Corp. | 3.375 | 02-15-30 | 515,000 | 427,862 |
| Centene Corp. | 4.625 | 12-15-29 | 400,000 | 362,000 |
| DaVita, Inc. (C) | 3.750 | 02-15-31 | 440,000 | 318,133 |
| Encompass Health Corp. | 4.750 | 02-01-30 | 600,000 | 511,500 |
| HCA, Inc. | 3.500 | 09-01-30 | 700,000 | 579,880 |
| HCA, Inc. | 5.500 | 06-15-47 | 1,760,000 | 1,470,192 |
| HealthEquity, Inc. (C) | 4.500 | 10-01-29 | 390,000 | 340,763 |
| U.S. Renal Care, Inc. (C) | 10.625 | 07-15-27 | 1,000,000 | 397,006 |
| Universal Health Services, Inc. (B)(C) | 2.650 | 10-15-30 | 895,000 | 669,556 |
| **Pharmaceuticals 0.8%** | | | | |
| Bausch Health Companies, Inc. (C) | 9.000 | 01-30-28 | 86,000 | 83,205 |
| Bausch Health Companies, Inc. (C) | 11.000 | 09-30-28 | 153,000 | 117,810 |
| Bausch Health Companies, Inc. (C) | 14.000 | 10-15-30 | 30,000 | 17,175 |
| Organon & Company (B)(C) | 4.125 | 04-30-28 | 750,000 | 660,615 |
| **Industrials 18.2%** | | | | **21,193,757** |
| **Aerospace and defense 1.6%** | | | | |
| Bombardier, Inc. (C) | 7.125 | 06-15-26 | 570,000 | 539,543 |
| Bombardier, Inc. (A)(B)(C) | 7.875 | 04-15-27 | 1,380,000 | 1,310,627 |
| **Air freight and logistics 0.1%** | | | | |
| Watco Companies LLC (C) | 6.500 | 06-15-27 | 164,000 | 154,348 |
| **Airlines 4.3%** | | | | |
| American Airlines 2013-1 Class A Pass Through Trust (B) | 4.000 | 07-15-25 | 371,012 | 313,566 |
| American Airlines, Inc. (B)(C) | 11.750 | 07-15-25 | 1,100,000 | 1,202,985 |
| Delta Air Lines, Inc. (B)(C) | 7.000 | 05-01-25 | 1,000,000 | 1,013,787 |
| Delta Air Lines, Inc. (A)(B) | 7.375 | 01-15-26 | 700,000 | 714,693 |
| United Airlines 2020-1 Class A Pass Through Trust (B) | 5.875 | 10-15-27 | 387,288 | 372,919 |
| United Airlines 2020-1 Class B Pass Through Trust (B) | 4.875 | 01-15-26 | 1,524,762 | 1,418,029 |
| **Building products 0.3%** | | | | |
| Builders FirstSource, Inc. (C) | 5.000 | 03-01-30 | 370,000 | 317,769 |

| Industrials (continued) | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **Commercial services and supplies 2.0%** | | | | |
| Allied Universal Holdco LLC (B)(C) | 6.625 | 07-15-26 | 1,100,000 | $1,050,544 |
| APX Group, Inc. (A)(B)(C) | 5.750 | 07-15-29 | 665,000 | 523,588 |
| Cimpress PLC (C) | 7.000 | 06-15-26 | 1,300,000 | 776,750 |
| **Construction and engineering 2.3%** | | | | |
| AECOM (B) | 5.125 | 03-15-27 | 900,000 | 852,093 |
| Global Infrastructure Solutions, Inc. (C) | 5.625 | 06-01-29 | 650,000 | 480,640 |
| MasTec, Inc. (B)(C) | 4.500 | 08-15-28 | 450,000 | 399,409 |
| Tutor Perini Corp. (A)(B)(C) | 6.875 | 05-01-25 | 645,000 | 513,253 |
| Williams Scotsman International, Inc. (B)(C) | 6.125 | 06-15-25 | 425,000 | 424,163 |
| **Electrical equipment 0.7%** | | | | |
| Atkore, Inc. (C) | 4.250 | 06-01-31 | 345,000 | 279,450 |
| Vertiv Group Corp. (C) | 4.125 | 11-15-28 | 564,000 | 490,612 |
| **Machinery 1.0%** | | | | |
| JB Poindexter & Company, Inc. (C) | 7.125 | 04-15-26 | 625,000 | 595,769 |
| TK Elevator U.S. Newco, Inc. (B)(C) | 5.250 | 07-15-27 | 600,000 | 537,750 |
| **Road and rail 2.7%** | | | | |
| The Hertz Corp. (C) | 4.625 | 12-01-26 | 80,000 | 68,200 |
| Uber Technologies, Inc. (A)(B)(C) | 6.250 | 01-15-28 | 1,165,000 | 1,106,750 |
| Uber Technologies, Inc. (C) | 7.500 | 09-15-27 | 600,000 | 599,861 |
| Uber Technologies, Inc. (B)(C) | 8.000 | 11-01-26 | 1,350,000 | 1,354,995 |
| **Trading companies and distributors 3.2%** | | | | |
| Ashland LLC | 6.875 | 05-15-43 | 845,000 | 795,314 |
| Ashtead Capital, Inc. (B)(C) | 5.500 | 08-11-32 | 480,000 | 433,877 |
| Beacon Roofing Supply, Inc. (C) | 4.125 | 05-15-29 | 980,000 | 810,930 |
| Boise Cascade Company (C) | 4.875 | 07-01-30 | 625,000 | 522,831 |
| H&E Equipment Services, Inc. (C) | 3.875 | 12-15-28 | 800,000 | 675,976 |
| WESCO Distribution, Inc. (B)(C) | 7.250 | 06-15-28 | 535,000 | 542,736 |
| **Information technology 9.2%** | | | | **10,685,077** |
| **IT services 2.2%** | | | | |
| Block, Inc. (A)(B) | 3.500 | 06-01-31 | 325,000 | 261,625 |
| Sabre GLBL, Inc. (B)(C) | 9.250 | 04-15-25 | 1,000,000 | 968,395 |
| Sixsigma Networks Mexico SA de CV (C) | 7.500 | 05-02-25 | 725,000 | 600,396 |
| Virtusa Corp. (C) | 7.125 | 12-15-28 | 1,000,000 | 717,322 |
| **Semiconductors and semiconductor equipment 1.6%** | | | | |
| Entegris Escrow Corp. (C) | 4.750 | 04-15-29 | 930,000 | 821,719 |
| Qorvo, Inc. (C) | 3.375 | 04-01-31 | 1,400,000 | 1,053,500 |
| **Software 2.1%** | | | | |
| Consensus Cloud Solutions, Inc. (C) | 6.000 | 10-15-26 | 405,000 | 364,804 |
| Consensus Cloud Solutions, Inc. (C) | 6.500 | 10-15-28 | 960,000 | 847,374 |
| NCR Corp. (B)(C) | 5.125 | 04-15-29 | 265,000 | 222,404 |

| Information technology (continued) | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **Software (continued)** | | | | |
| NCR Corp. (B)(C) | 5.250 | 10-01-30 | 535,000 | $432,013 |
| NortonLifeLock, Inc. (B)(C) | 6.750 | 09-30-27 | 587,000 | 578,662 |
| **Technology hardware, storage and peripherals 3.3%** | | | | |
| CDW LLC | 3.250 | 02-15-29 | 500,000 | 408,755 |
| Dell International LLC (B) | 8.350 | 07-15-46 | 746,000 | 791,939 |
| Seagate HDD Cayman (A)(B) | 5.750 | 12-01-34 | 1,500,000 | 1,219,841 |
| Xerox Corp. | 6.750 | 12-15-39 | 450,000 | 329,828 |
| Xerox Holdings Corp. (C) | 5.500 | 08-15-28 | 1,350,000 | 1,066,500 |
| **Materials 6.8%** | | | | **7,950,956** |
| **Chemicals 1.5%** | | | | |
| Braskem Idesa SAPI (C) | 6.990 | 02-20-32 | 440,000 | 294,307 |
| Orbia Advance Corp. SAB de CV (C) | 5.500 | 01-15-48 | 835,000 | 605,375 |
| SCIL IV LLC (C) | 5.375 | 11-01-26 | 310,000 | 246,428 |
| Trinseo Materials Operating SCA (A)(B)(C) | 5.125 | 04-01-29 | 1,100,000 | 624,250 |
| **Containers and packaging 2.1%** | | | | |
| ARD Finance SA (6.500% Cash or 7.250% PIK) (C) | 6.500 | 06-30-27 | 639,882 | 459,115 |
| Graphic Packaging International LLC (C) | 3.750 | 02-01-30 | 850,000 | 730,796 |
| Sealed Air Corp. (B)(C) | 6.875 | 07-15-33 | 500,000 | 478,895 |
| Trivium Packaging Finance BV (B)(C) | 5.500 | 08-15-26 | 900,000 | 827,730 |
| **Metals and mining 3.2%** | | | | |
| First Quantum Minerals, Ltd. (C) | 6.875 | 10-15-27 | 1,400,000 | 1,301,759 |
| Freeport-McMoRan, Inc. | 4.250 | 03-01-30 | 1,150,000 | 1,006,595 |
| Novelis Corp. (B)(C) | 4.750 | 01-30-30 | 810,000 | 688,131 |
| QVC, Inc. | 4.375 | 09-01-28 | 107,000 | 77,575 |
| QVC, Inc. | 5.950 | 03-15-43 | 1,000,000 | 610,000 |
| **Real estate 4.9%** | | | | **5,712,703** |
| **Equity real estate investment trusts 4.1%** | | | | |
| American Tower Corp. (B) | 3.800 | 08-15-29 | 690,000 | 601,859 |
| Diversified Healthcare Trust | 9.750 | 06-15-25 | 620,000 | 584,524 |
| GLP Capital LP | 5.375 | 04-15-26 | 815,000 | 777,966 |
| Trust Fibra Uno | 6.390 | 01-15-50 | 1,000,000 | 662,500 |
| VICI Properties LP (B)(C) | 4.250 | 12-01-26 | 2,000,000 | 1,821,740 |
| VICI Properties LP (B)(C) | 4.625 | 12-01-29 | 350,000 | 304,339 |
| **Real estate management and development 0.8%** | | | | |
| Realogy Group LLC (C) | 5.750 | 01-15-29 | 690,000 | 495,938 |
| WeWork Companies, Inc. (C) | 7.875 | 05-01-25 | 850,000 | 463,837 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **Utilities 5.2%** | | | | **$6,015,891** |
| **Electric utilities 3.9%** | | | | |
| Duke Energy Corp. (3.250% to 1-15-27, then 5 Year CMT + 2.321%) (B) | 3.250 | 01-15-82 | 1,400,000 | 980,179 |
| NRG Energy, Inc. (B)(C) | 3.375 | 02-15-29 | 275,000 | 229,067 |
| NRG Energy, Inc. (B)(C) | 3.625 | 02-15-31 | 430,000 | 342,181 |
| NRG Energy, Inc. (B)(C) | 3.875 | 02-15-32 | 1,000,000 | 788,450 |
| NRG Energy, Inc. (B) | 6.625 | 01-15-27 | 336,000 | 336,151 |
| Vistra Operations Company LLC (B)(C) | 5.500 | 09-01-26 | 900,000 | 864,000 |
| Vistra Operations Company LLC (B)(C) | 5.625 | 02-15-27 | 1,000,000 | 953,280 |
| **Gas utilities 0.8%** | | | | |
| AmeriGas Partners LP (B) | 5.750 | 05-20-27 | 1,000,000 | 922,180 |
| **Independent power and renewable electricity producers 0.5%** | | | | |
| Clearway Energy Operating LLC (C) | 4.750 | 03-15-28 | 650,000 | 600,403 |
| **Term loans (F) 2.5% (1.4% of Total investments)** | | | | **$2,949,804** |
| (Cost $3,845,814) | | | | |
| **Communication services 0.8%** | | | | **910,000** |
| **Media 0.8%** | | | | |
| AP Core Holdings II LLC, High-Yield Term Loan B2 (G) | TBD | 09-01-27 | 1,000,000 | 910,000 |
| **Consumer discretionary 0.0%** | | | | **4** |
| **Diversified consumer services 0.0%** | | | | |
| Sotheby's, 2021 Term Loan B (3 month LIBOR + 4.500%) | 8.579 | 01-15-27 | 4 | 4 |
| **Energy 0.4%** | | | | **424,493** |
| **Oil, gas and consumable fuels 0.4%** | | | | |
| Ascent Resources Utica Holdings LLC, 2020 Fixed 2nd Lien Term Loan (3 month LIBOR + 9.000%) | 12.941 | 11-01-25 | 405,000 | 424,493 |
| **Health care 0.9%** | | | | **1,099,922** |
| **Pharmaceuticals 0.9%** | | | | |
| Bausch Health Companies, Inc., 2022 Term Loan B (1 month SOFR + 5.250%) | 8.624 | 02-01-27 | 1,475,078 | 1,099,922 |
| **Industrials 0.0%** | | | | **0** |
| **Airlines 0.0%** | | | | |
| Global Aviation Holdings, Inc., PIK, 2nd Lien Term Loan (H)(I) | 0.000 | 07-13-21 | 51,038 | 0 |
| Global Aviation Holdings, Inc., PIK, 3rd Lien Term Loan (H)(I) | 0.000 | 03-13-22 | 514,063 | 0 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|---|---|---|---|
| **Information technology 0.4%** | | | | **$515,385** |
| **Software 0.4%** | | | | |
| Vericast Corp., 2021 Term Loan (3 month LIBOR + 7.750%) | 11.424 | 06-16-26 | 744,626 | 515,385 |
| **Collateralized mortgage obligations 0.0% (0.0% of Total investments)** | | | | **$70,691** |
| (Cost $103,663) | | | | |
| **Commercial and residential 0.0%** | | | | **63,538** |
| HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (C) | 0.350 | 05-19-47 | 1,705,927 | 17,679 |
| Series 2007-4, Class ES IO | 0.350 | 07-19-47 | 1,777,979 | 23,245 |
| Series 2007-6, Class ES IO (C) | 0.343 | 08-19-37 | 1,819,719 | 22,614 |
| **U.S. Government Agency 0.0%** | | | | **7,153** |
| Government National Mortgage Association Series 2012-114, Class IO | 0.621 | 01-16-53 | 464,886 | 7,153 |
| **Asset backed securities 1.5% (0.9% of Total investments)** | | | | **$1,718,689** |
| (Cost $1,765,385) | | | | |
| **Asset backed securities 1.5%** | | | | **1,718,689** |
| AMMC CLO 16, Ltd. Series 2015-16A, Class AR2 (3 month LIBOR + 0.980%) (C)(J) | 4.991 | 04-14-29 | 513,488 | 506,848 |
| Barings CLO, Ltd. Series 2013-IA, Class AR (3 month LIBOR + 0.800%) (C)(J) | 5.043 | 01-20-28 | 289,688 | 284,857 |
| ContiMortgage Home Equity Loan Trust Series 1995-2, Class A5 | 8.100 | 08-15-25 | 15,082 | 11,090 |
| MVW LLC Series 2022-1A, Class D (C) | 7.350 | 11-21-39 | 961,218 | 915,894 |

| | Shares | Value |
|---|---|---|
| **Common stocks 0.3% (0.2% of Total investments)** | | **$376,600** |
| (Cost $1,093,666) | | |
| **Communication services 0.0%** | | **0** |
| **Media 0.0%** | | |
| Vertis Holdings, Inc. (I)(K) | 34,014 | 0 |
| **Industrials 0.0%** | | **0** |
| **Airlines 0.0%** | | |
| Global Aviation Holdings, Inc., Class A (I)(K) | 82,159 | 0 |
| **Utilities 0.3%** | | **376,600** |
| **Multi-utilities 0.3%** | | |
| Algonquin Power & Utilities Corp. | 10,000 | 376,600 |

| | Shares | Value |
|---|---|---|
| **Preferred securities 2.0% (1.1% of Total investments)** | | **$2,302,574** |
| (Cost $2,752,237) | | |
| **Energy 0.4%** | | **455,994** |
| **Oil, gas and consumable fuels 0.4%** | | |
| Energy Transfer LP, 7.600% (7.600% to 5-15-24, then 3 month LIBOR + 5.161%) (B) | 19,800 | 455,994 |
| **Industrials 0.5%** | | **571,375** |
| **Professional services 0.5%** | | |
| Clarivate PLC, 5.250% | 12,500 | 571,375 |
| **Utilities 1.1%** | | **1,275,205** |
| **Electric utilities 0.5%** | | |
| NextEra Energy, Inc., 6.219% | 12,750 | 615,188 |
| **Independent power and renewable electricity producers 0.6%** | | |
| The AES Corp., 6.875% (A)(B) | 6,700 | 660,017 |
| **Warrants 0.0% (0.0% of Total investments)** | | **$3,295** |
| (Cost $0) | | |
| Avation Capital SA (Expiration Date: 10-31-26; Strike Price: GBP 114.50) (K) | 12,775 | 3,295 |

| | Par value^ | Value |
|---|---|---|
| **Escrow certificates 0.0% (0.0% of Total investments)** | | **$1,323** |
| (Cost $0) | | |
| LSC Communications, Inc. (C)(K) | 2,100,000 | 1,323 |

| | Yield (%) | Shares | Value |
|---|---|---|---|
| **Short-term investments 7.0% (4.1% of Total investments)** | | | **$8,200,704** |
| (Cost $8,201,283) | | | |
| **Short-term funds 7.0%** | | | **8,200,704** |
| John Hancock Collateral Trust (L) | 3.1986(M) | 820,809 | 8,200,704 |

| | |
|---|---|
| **Total investments (Cost $229,649,568) 173.1%** | **$201,923,777** |
| **Other assets and liabilities, net (73.1%)** | **(85,277,502)** |
| **Total net assets 100.0%** | **$116,646,275** |

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.

**Currency Abbreviations**

GBP Pound Sterling

MXN Mexican Peso

**Security Abbreviations and Legend**

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

| | |
|---|---|
| IO | Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period. |
| LIBOR | London Interbank Offered Rate |
| PIK | Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate. |
| SOFR | Secured Overnight Financing Rate |
| (A) | All or a portion of this security is on loan as of 10-31-22, and is a component of the fund's leverage under the Liquidity Agreement. |
| (B) | All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 10-31-22 was $105,623,694. A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to $32,033,112. |
| (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. Rule 144A securities amounted to $96,404,959 or 82.6% of the fund's net assets as of 10-31-22. |
| (D) | Security purchased or sold on a when-issued or delayed delivery basis. |
| (E) | Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date. |
| (F) | Term loans are variable rate obligations. The coupon rate shown represents the rate at period end. |
| (G) | This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined). |
| (H) | Non-income producing - Issuer is in default. |
| (I) | 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. |
| (J) | Variable rate obligation. The coupon rate shown represents the rate at period end. |
| (K) | Non-income producing security. |
| (L) | Investment is an affiliate of the fund, the advisor and/or subadvisor. |
| (M) | The rate shown is the annualized seven-day yield as of 10-31-22. |

## DERIVATIVES

### FORWARD FOREIGN CURRENCY CONTRACTS

| Contract to buy | | Contract to sell | | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|---|---|---|---|---|---|---|---|
| MXN | 61,464,056 | USD | 3,071,383 | SSB | 11/16/2022 | $23,555 | — |
| USD | 3,012,679 | MXN | 61,464,056 | CITI | 11/16/2022 | — | $(82,260) |
| USD | 3,035,050 | MXN | 61,464,056 | SSB | 1/18/2023 | — | (24,722) |
| | | | | | | **$23,555** | **$(106,982)** |

### Derivatives Currency Abbreviations

MXN Mexican Peso

USD U.S. Dollar

### Derivatives Abbreviations

CITI Citibank, N.A.

OTC Over-the-counter

SSB State Street Bank and Trust Company

At 10-31-22, the aggregate cost of investments for federal income tax purposes was $231,239,039. Net unrealized depreciation aggregated to $29,398,689, of which $705,312 related to gross unrealized appreciation and $30,104,001 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 10-31-22

| | |
|---|---|
| **Assets** | |
| Unaffiliated investments, at value (Cost $221,448,285) | $193,723,073 |
| Affiliated investments, at value (Cost $8,201,283) | 8,200,704 |
| **Total investments, at value (Cost $229,649,568)** | **201,923,777** |
| Unrealized appreciation on forward foreign currency contracts | 23,555 |
| Cash | 727,456 |
| Dividends and interest receivable | 3,075,450 |
| Receivable for investments sold | 601,920 |
| Other assets | 224,957 |
| **Total assets** | **206,577,115** |
| **Liabilities** | |
| Unrealized depreciation on forward foreign currency contracts | 106,982 |
| Liquidity agreement | 86,900,000 |
| Payable for investments purchased | 1,482,827 |
| Payable for delayed delivery securities purchased | 999,730 |
| Interest payable | 303,891 |
| Payable to affiliates | |
| Accounting and legal services fees | 7,017 |
| Other liabilities and accrued expenses | 130,393 |
| **Total liabilities** | **89,930,840** |
| **Net assets** | **$116,646,275** |
| **Net assets consist of** | |
| Paid-in capital | $170,752,753 |
| Total distributable earnings (loss) | (54,106,478) |
| **Net assets** | **$116,646,275** |

| | |
|---|---|
| **Net asset value per share** | |
| Based on 8,744,547 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value | $13.34 |

## **STATEMENT OF OPERATIONS** For the year ended 10-31-22

| | |
|---|---|
| **Investment income** | |
| Interest | $13,061,731 |
| Dividends | 535,465 |
| Dividends from affiliated investments | 30,291 |
| Less foreign taxes withheld | (24,871) |
| **Total investment income** | **13,602,616** |
| **Expenses** | |
| Investment management fees | 1,253,587 |
| Interest expense | 1,616,089 |
| Accounting and legal services fees | 21,101 |
| Transfer agent fees | 43,634 |
| Trustees' fees | 37,593 |
| Custodian fees | 31,794 |
| Printing and postage | 11,877 |
| Professional fees | 237,411 |
| Stock exchange listing fees | 23,756 |
| Other | 14,185 |
| **Total expenses** | **3,291,027** |
| Less expense reductions | (18,975) |
| **Net expenses** | **3,272,052** |
| **Net investment income** | **10,330,564** |
| **Realized and unrealized gain (loss)** | |
| **Net realized gain (loss) on** | |
| Unaffiliated investments and foreign currency transactions | (6,527,600) |
| Affiliated investments | (18) |
| Forward foreign currency contracts | (219,368) |
| | **(6,746,986)** |
| **Change in net unrealized appreciation (depreciation) of** | |
| Unaffiliated investments and translation of assets and liabilities in foreign currencies | (38,162,757) |
| Affiliated investments | (579) |
| Forward foreign currency contracts | (160,739) |
| | **(38,324,075)** |
| **Net realized and unrealized loss** | **(45,071,061)** |
| **Decrease in net assets from operations** | **$(34,740,497)** |

## STATEMENTS OF CHANGES IN NET ASSETS

| | Year ended 10-31-22 | Year ended 10-31-21 |
|---|---|---|
| **Increase (decrease) in net assets** | | |
| **From operations** | | |
| Net investment income | $10,330,564 | $11,832,559 |
| Net realized gain (loss) | (6,746,986) | 3,848,752 |
| Change in net unrealized appreciation (depreciation) | (38,324,075) | 9,997,689 |
| **Increase (decrease) in net assets resulting from operations** | **(34,740,497)** | **25,679,000** |
| **Distributions to shareholders** | | |
| From earnings | (11,497,721) | (12,445,823) |
| **Total distributions** | **(11,497,721)** | **(12,445,823)** |
| **Fund share transactions** | | |
| Issued pursuant to Dividend Reinvestment Plan | 481,881 | 217,114 |
| **Total increase (decrease)** | **(45,756,337)** | **13,450,291** |
| **Net assets** | | |
| Beginning of year | 162,402,612 | 148,952,321 |
| **End of year** | **$116,646,275** | **$162,402,612** |
| **Share activity** | | |
| **Shares outstanding** | | |
| Beginning of year | 8,718,679 | 8,707,025 |
| Issued pursuant to Dividend Reinvestment Plan | 25,868 | 11,654 |
| **End of year** | **8,744,547** | **8,718,679** |

## STATEMENT OF CASH FLOWS For the year ended 10-31-22

| | |
|---|---|
| **Cash flows from operating activities** | |
| Net decrease in net assets from operations | $(34,740,497) |
| **Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:** | |
| Long-term investments purchased | (85,841,205) |
| Long-term investments sold | 90,394,303 |
| Net purchases and sales of short-term investments | (5,262,374) |
| Net amortization of premium (discount) | 354,134 |
| (Increase) Decrease in assets: | |
| Unrealized appreciation on forward foreign currency contracts | 53,757 |
| Dividends and interest receivable | 195,903 |
| Receivable for investments sold | 842,776 |
| Other assets | (3,235) |
| Increase (Decrease) in liabilities: | |
| Unrealized depreciation on forward foreign currency contracts | 106,982 |
| Payable for investments purchased | (367,173) |
| Payable for delayed delivery securities purchased | 999,730 |
| Interest payable | 252,658 |
| Payable to affiliates | (2,127) |
| Other liabilities and accrued expenses | (5,070) |
| Net change in unrealized (appreciation) depreciation on: | |
| Investments | 38,169,943 |
| Net realized (gain) loss on: | |
| Investments | 6,592,597 |
| **Net cash provided by operating activities** | **$11,741,102** |
| **Cash flows provided by (used in) financing activities** | |
| Distributions to shareholders | $(11,015,840) |
| **Net cash used in financing activities** | **$(11,015,840)** |
| **Net increase in cash** | **$725,262** |
| **Cash at beginning of year** | **$2,194** |
| **Cash at end of year** | **$727,456** |
| **Supplemental disclosure of cash flow information:** | |
| **Cash paid for interest** | **$(1,363,431)** |
| **Noncash financing activities not included herein consists of reinvestment of distributions** | **$481,881** |

# Financial highlights

| Period ended | 10-31-22 | 10-31-21 | 10-31-20 | 10-31-19 | 10-31-18 |
|---|---|---|---|---|---|
| **Per share operating performance** | | | | | |
| **Net asset value, beginning of period** | **$18.63** | **$17.11** | **$18.38** | **$16.99** | **$18.81** |
| Net investment income[1] | 1.18 | 1.36 | 1.27 | 1.19 | 1.21 |
| Net realized and unrealized gain (loss) on investments | (5.15) | 1.59 | (1.19) | 1.40 | (1.79) |
| **Total from investment operations** | **(3.97)** | **2.95** | **0.08** | **2.59** | **(0.58)** |
| **Less distributions** | | | | | |
| From net investment income | (1.32) | (1.43) | (1.35) | (1.20) | (1.24) |
| **Net asset value, end of period** | **$13.34** | **$18.63** | **$17.11** | **$18.38** | **$16.99** |
| **Per share market value, end of period** | **$12.37** | **$18.62** | **$15.47** | **$17.14** | **$15.51** |
| **Total return at net asset value (%)[2,3]** | **(22.00)** | **17.65** | **1.56** | **16.56** | **(2.74)** |
| **Total return at market value (%)[2]** | **(27.68)** | **30.05** | **(1.53)** | **19.07** | **(6.54)** |
| **Ratios and supplemental data** | | | | | |
| Net assets, end of period (in millions) | $117 | $162 | $149 | $160 | $148 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 2.37 | 1.46 | 1.91 | 2.74 | 2.52 |
| Expenses including reductions[4] | 2.35 | 1.45 | 1.90 | 2.73 | 2.51 |
| Net investment income | 7.43 | 7.30 | 7.42 | 6.77 | 6.76 |
| Portfolio turnover (%) | 39 | 52 | 62 | 40 | 52 |
| **Senior securities** | | | | | |
| Total debt outstanding end of period (in millions) | $87 | $87 | $87 | $87 | $87 |
| Asset coverage per $1,000 of debt[5] | $2,342 | $2,869 | $2,714 | $2,841 | $2,702 |

1 Based on average daily shares outstanding.

2 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.

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

4 Expenses including reductions excluding interest expense were 1.19%, 1.06%, 1.08%, 1.04% and 1.12% for the periods ended 10-31-22, 10-31-21, 10-31-20, 10-31-19 and 10-31-18, respectively.

5 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 Investors Trust (the fund) is a closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act).

In 2012, 2015 and 2018, the fund filed registration statements with the Securities and Exchange Commission SEC), in each case registering and/or carrying forward 1,000,000 common shares, through equity shelf offering programs. Under these programs, the fund, subject to market conditions, may raise additional equity capital from time to time by offering new common shares at a price equal to or above the fund's net asset value (NAV) per common share.

**Note 2 — Significant accounting policies**

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

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

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Advisor's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. 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. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by 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 of the Advisor 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 Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's 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 October 31, 2022, by major security category or type:

| | **Total value at 10-31-22** | **Level 1 quoted price** | **Level 2 significant observable inputs** | **Level 3 significant unobservable inputs** |
|---|---|---|---|---|
| **Investments in securities:** | | | | |
| **Assets** | | | | |
| U.S. Government and Agency obligations | **$18,613,185** | — | $18,613,185 | — |
| Foreign government obligations | **357,308** | — | 357,308 | — |
| Corporate bonds | **167,329,604** | — | 167,329,604 | — |
| Term loans | **2,949,804** | — | 2,949,804 | — |
| Collateralized mortgage obligations | **70,691** | — | 70,691 | — |
| Asset backed securities | **1,718,689** | — | 1,718,689 | — |
| Common stocks | **376,600** | $376,600 | — | — |
| Preferred securities | **2,302,574** | 2,302,574 | — | — |
| Warrants | **3,295** | — | 3,295 | — |
| Escrow certificates | **1,323** | — | 1,323 | — |
| Short-term investments | **8,200,704** | 8,200,704 | — | — |
| **Total investments in securities** | **$201,923,777** | **$10,879,878** | **$191,043,899** | **—** |
| **Derivatives:** | | | | |
| **Assets** | | | | |
| Forward foreign currency contracts | **$23,555** | — | $23,555 | — |
| **Liabilities** | | | | |
| Forward foreign currency contracts | **(106,982)** | — | (106,982) | — |

*Level 3 includes securities valued at $0. Refer to Fund's investments.*

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

**When-issued/delayed-delivery securities.** The fund may purchase or sell debt securities on a when-issued or delayed-delivery basis, or in a "To Be Announced" (TBA) or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues until settlement takes place. At the time that the fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Distributions received on securities that represent a tax return of capital and/or capital gain, if any, are recorded as a reduction of cost of investments and/or as a realized gain, if amounts are estimable. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

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

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

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

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

For federal income tax purposes, as of October 31, 2022, the fund has a short-term capital loss carryforward of $4,806,316 and a long-term capital loss carryforward of $20,896,291 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 31, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended October 31, 2022 and 2021 was as follows:

| | October 31, 2022 | October 31, 2021 |
|---|---|---|
| Ordinary income | $11,497,721 | $12,445,823 |

As of October 31, 2022, the components of distributable earnings on a tax basis consisted of $990,856 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. Book-tax differences are primarily attributable to foreign currency transactions, amortization and accretion on debt securities, contingent payment debt instruments and wash sale loss deferrals.

## 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.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the year ended October 31, 2022, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates. The fund held forward foreign currency contracts with USD notional values ranging from $2.9 million to $9.1 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 October 31, 2022 by risk category:

| Risk | Statement of assets and liabilities location | Financial instruments location | Assets derivatives fair value | Liabilities derivatives fair value |
|---|---|---|---|---|
| Currency | Unrealized appreciation (depreciation) on forward foreign currency contracts | Forward foreign currency contracts | $23,555 | $(106,982) |

### 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 October 31, 2022:

| | Statement of operations location - Net realized gain (loss) on: |
|---|---|
| **Risk** | **Forward foreign currency contracts** |
| Currency | $(219,368) |

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 October 31, 2022:

| | Statement of operations location - Change in net unrealized appreciation (depreciation) of: |
|---|---|
| **Risk** | **Forward foreign currency contracts** |
| Currency | $(160,739) |

## Note 4 — Guarantees and indemnifications

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

## Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of (a) 0.650% of the first $150 million of the fund's average daily managed assets (net assets plus borrowings under the Liquidity Agreement (see Note 8)), (b) 0.375% of the next $50 million of the fund's average daily managed assets, (c) 0.350% of the next $100 million of the fund's average daily managed assets and (d) 0.300% of the fund's average daily managed assets in excess of $300 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended October 31, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The expense reductions described above amounted to $18,975 for the year ended October 31, 2022.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended October 31, 2022, were equivalent to a net annual effective rate of 0.55% of the fund's average daily managed net assets.

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

**Distributor.** The fund will compensate the Distributor with respect to sales of the common shares offered through the equity shelf offering at a commission rate of 1.00% of the gross proceeds of the sale of common shares, a portion of which is allocated to the selling dealers. The Distributor has an agreement with a sub-placement agent in the sale of common shares. The fund is not responsible for payment of commissions to the sub placement agent.

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

## Note 6 — Fund share transactions

On December 10, 2015, the Board of Trustees approved a share repurchase plan, which is subsequently reviewed by the Board of Trustees each year in December. Under the current share repurchase plan, the fund may purchase in the open market, between January 1, 2022 and December 31, 2022, up to 10% of its outstanding common shares as of December 31, 2021. The share repurchase plan will remain in effect between January 1, 2022 and December 31, 2022.

During the years ended October 31, 2022 and 2021, the fund had no activities under the repurchase program. Shares repurchased and corresponding dollar amounts, if any, are included on the Statements of changes in net assets. The anti-dilutive impacts of these share repurchases, if any, are included on the Financial highlights.

Transactions in common shares, if any, are presented in the Statements of changes in net assets. Proceeds received in connection with the shelf offering are net of commissions and offering costs. Total offering costs of $248,706 have been prepaid by the fund. As of October 31, 2022, $44,629 has been deducted from proceeds of shares issued and the remaining $204,077 is included in Other assets on the Statement of assets and liabilities.

## Note 7 — Leverage risk

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

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

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

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

**Note 8 — Liquidity Agreement**

The fund has entered into a Liquidity Agreement (LA) with State Street Bank and Trust Company (SSB) that allows it to borrow or otherwise access up to $86.9 million (maximum facility amount) through a line of credit, securities lending and reverse repurchase agreements. The amounts outstanding at October 31, 2022 are shown in the Statement of assets and liabilities as the Liquidity agreement.

The fund pledges its assets as collateral to secure obligations under the LA. The fund retains the risks and rewards of the ownership of assets pledged to secure obligations under the LA and makes these assets available for securities lending and reverse repurchase transactions with SSB acting as the fund's authorized agent for these transactions. All transactions initiated through SSB are required to be secured with cash collateral received from the securities borrower (the Borrower) or cash is received from the reverse repurchase agreement (Reverse Repo) counterparties. Securities lending transactions will be secured with cash collateral in amounts at least equal to 100% of the market value of the securities utilized in these transactions. Cash received by SSB from securities lending or Reverse Repo transactions is credited against the amounts borrowed under the line of credit. As of October 31, 2022, the LA balance of $86,900,000 was comprised of $53,834,810 from the line of credit and $33,065,190 cash received by SSB from securities lending or Reverse Repo transactions.

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

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

Interest charged is at the rate of one month LIBOR (London Interbank Offered Rate) plus 0.600% and is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of October 31, 2022, the fund had an aggregate balance of $86,900,000 at an interest rate of 4.40%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the year ended October 31, 2022, the average balance of the LA and the effective average interest rate were $86,900,000 and 1.86%, 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. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid US LIBOR maturities on June 30, 2023. It is expected that market participants such as the fund and SSB will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. However, although regulators have encouraged the development and adoption of alternative rates, such as the Secured Overnight Financing Rate ("SOFR"), there is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate.

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

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

## Note 10 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to $66,922,240 and $90,394,303, respectively, for the year ended October 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated $18,918,965 and $0, respectively, for the year ended October 31, 2022.

## Note 11 — Industry or sector risk

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

## Note 12 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

| | | | | | | | Dividends and distributions | | |
|---|---|---|---|---|---|---|---|---|---|
| Affiliate | Ending share amount | Beginning value | Cost of purchases | Proceeds from shares sold | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Income distributions received | Capital gain distributions received | Ending value |
| John Hancock Collateral Trust | 820,809 | — | $21,373,236 | $(13,171,935) | $(18) | $(579) | $30,291 | — | $8,200,704 |

## Note 13 — Coronavirus (COVID-19) pandemic

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

## Note 14 — New accounting pronouncement

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

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees and Shareholders of John Hancock Investors Trust**

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Investors Trust (the "Fund") as of October 31, 2022, the related statements of operations and cash flows for the year ended October 31, 2022, the statements of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (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 October 31, 2022, 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 October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 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 October 31, 2022 by correspondence with the custodian, transfer agent, agent banks 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

December 14, 2022

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 October 31, 2022.

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 reports the maximum amount allowable as Section 163(j) Interest 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 2022 Form 1099-DIV in early 2023. This will reflect the tax character of all distributions paid in calendar year 2022.

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

## Investment objective, principal investment strategies, and principal risks

Unaudited

### Investment Objectives

The Fund's primary investment objective is to generate income for distribution to its shareholders, with capital appreciation as a secondary objective.

### Principal Investment Strategies

The preponderance of the Fund's assets are invested in a diversified portfolio of debt securities issued by U.S. and non-U.S. corporations and governments, some of which may carry equity features. The Fund emphasizes corporate debt securities which pay interest on a fixed or contingent basis and which may possess certain equity features, such as conversion or exchange rights, warrants for the acquisition of the stock of the same or different issuers, or participations based on revenues, sales or profits.

The Fund may invest up to 70% of its net assets (plus borrowings for investment purposes) in debt securities rated below investment grade, commonly known as "junk bonds." The Fund also may purchase preferred securities and may acquire common stock through the exercise of conversion or exchange rights acquired in connection with other securities owned by the Fund. The Fund will not acquire any additional preferred securities or common stock if as a result of that acquisition the value of all preferred securities and common stocks in the Fund's portfolio would exceed 20% of its total assets. Up to 50% of the value of the Fund's assets may be invested in restricted securities acquired through private placements. The Fund may also purchase mortgage-backed securities.

At least 30% of Fund's net assets (plus borrowings for investment purposes) will be represented by (a) debt securities which are rated, at the time of acquisition, investment grade (i.e., at least "Baa" by Moody's Investors Service, Inc. ("Moody's") or "BBB" by Standard & Poor's Global Ratings Inc. ("S&P")) or in unrated securities determined by the Subadvisor to be of comparable credit quality, (b) securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, and (c) cash or cash equivalents.

The Fund may also invest in derivatives such as foreign currency forward contracts, credit default swaps, futures contracts, options, foreign currency swaps, interest-rate swaps, swaps and reverse repurchase agreements. The fund utilizes a liquidity agreement to increase its assets available for investments and may also seek to obtain additional income or portfolio leverage by making secured loans of its portfolio securities with a value of up to 33 1/3% of its total assets. In addition, the Fund may invest in repurchase agreements. The Fund may also invest up to 20% of its total assets in illiquid securities.

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

### Principal Risks

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

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

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

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

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

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

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

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

**Equity securities risk.** The price of equity securities may decline due to changes in a company's financial condition or overall market conditions.

**ESG integration risk.** The manager considers ESG factors that it deems relevant or additive, along with other material factors and analysis, when managing the fund. The manager may consider these ESG factors on all or a meaningful portion of the fund's investments. In certain situations, the extent to which these ESG factors may be applied according to the manager's integrated investment process may not include U.S. Treasuries, government securities, or other asset classes. ESG factors may include, but are not limited to, matters regarding board diversity, climate change policies, and supply chain and human rights policies. Incorporating ESG criteria and investing in instruments that have certain ESG characteristics, as determined by the manager, carries the risk that the fund may perform differently, including underperforming funds that do not utilize ESG criteria or funds that utilize different ESG criteria. Integration of ESG factors into the fund's investment process may result in a manager making different investments for the fund than for a fund with a similar investment universe and/or investment style that does not incorporate such considerations in its investment strategy or processes, and the fund's investment performance may be affected. Because ESG factors are one of many considerations for the fund, the manager may nonetheless include companies with low ESG scores or exclude companies with high ESG scores in the fund's investments.

**Fixed-income securities risk.** A rise in interest rates typically causes bond prices to fall. The longer the average maturity or duration of the bonds held by a fund, the more sensitive it will likely be to interest-rate fluctuations. An issuer may not make all interest payment or repay all or any of the principal borrowed. Changes in a security's credit qualify may adversely affect fund performance. Additionally, the value of inflation-indexed securities is subject to the effects of changes in market interest rates caused by factors other than inflation ("real interest rates"). Generally, when real interest rates rise, the value of inflation-indexed securities will fall and the fund's value may decline as a result of this exposure to these securities.

**Foreign securities risk.** Less information may be publicly available regarding foreign issuers, including foreign government issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. If applicable, depositary receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depositary receipt is dependent upon the market price of the underlying foreign equity security. Depositary receipts are also subject to liquidity risk.

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

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

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

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

**Liquidity risk.** The extent (if at all) to which a security may be sold or a derivative position closed without negatively impacting its market value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments. Widespread selling of fixed-income securities to satisfy redemptions during periods of reduced demand may adversely impact the price or salability of such securities.

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

**Mortgage-backed and asset-backed securities risk.** Mortgage-backed and asset-backed securities are subject to different combinations of prepayment, extension, interest-rate, and other market risks. Factors that impact the value of these securities include interest rate changes, the reliability of available information, credit quality or enhancement, and market perception.

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

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

## ADDITIONAL INFORMATION

Unaudited

The fund is a diversified, closed-end, management investment company, common shares of which were initially offered to the public in January 1971.

### Dividends and distributions

During the year ended October 31, 2022, distributions from net investment income totaling $1.3165 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

| Payment Date | Income Distributions |
|---|---|
| December 31, 2021 | $ 0.3906 |
| March 31, 2022 | 0.3435 |
| June 30, 2022 | 0.3204 |
| September 30, 2022 | 0.2620 |
| **Total** | **$1.3165** |

### Dividend reinvestment plan

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

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

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

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

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least $50 per investment, up to a maximum of $10,000, with a total calendar year limit of $100,000. Shareholders will be charged a $5 transaction fee plus $0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a $2 transaction fee plus $0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date. Pursuant to regulatory changes, effective September 5, 2017, the settlement date is changed from three business days after the shares have been sold to two business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

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

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

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

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

## Senior securities

The following information is presented in conformance with annual reporting requirements for funds that have filed a registration statement pursuant to General Instruction A.2 of Form N-2 ("Short Form N-2"), sets forth each class of senior securities outstanding of the fund for the years ended, as indicated below. Refer to the "Financial highlights" for the most recent five years of senior securities outstanding, which have been audited by PricewaterhouseCoopers LLP ("PwC"), the fund's independent registered public accounting firm. The report of PwC is included within this report.

| Senior securities | 10-31-17 | 10-31-16 | 10-31-15 | 10-31-14 | 10-31-13 |
|---|---|---|---|---|---|
| Total debt outstanding end of period (in millions) | $87 | $87 | $87 | $87 | $86 |
| Asset coverage per $1,000 of debt | $2,884 | $2,814 | $2,741 | $2,979 | $3,013 |

## Summary of fund expenses

The following information is presented in conformance with annual reporting requirements for funds that have filed a registration statement pursuant to General Instruction A.2 of Short Form N-2. The purpose of the table below is to help you understand all fees and expenses that you, as a common shareholder, would bear directly or indirectly. In accordance with SEC requirements, the table below shows the fund's expenses as a percentage of its average net assets as of October 31, 2022, and not as a percentage of total assets. By showing expenses as a percentage of average net assets, expenses are not expressed as a percentage of all of the assets in which the fund invests. The offering costs to be paid or reimbursed by the fund are not included in the annual expenses table below. However, these expenses will be borne by common shareholders and may result in a reduction in the NAV of the common shares. The table and example are based on the fund's capital structure as of October 31, 2022.

| **Shareholder Transaction Expenses** | |
|---|---|
| Sales load (as a percentage of offering price) | —% |
| Offering expenses (as a percentage of offering price) | —% |
| Dividend Reinvestment Plan fees | None |
| **Annual Expenses (Percentage of Net Assets Attributable to Common Shares)** | |
| Management fees | 0.90% |
| Interest payments on borrowed funds | 1.16% |
| Other expenses | 0.30% |
| Total Annual Operating Expenses | 2.36% |
| Contractual Expense Reimbursement | (0.01)% |
| Total Annual Fund Operating Expenses After Expense Reimbursements | 2.35% |

Example

The following example illustrates the expenses that Common Shareholders would pay on a $1,000 investment in common shares, assuming (i) total annual expenses set forth above, including any reimbursements through their current expiration date; ; (ii) (a 5% annual return; and (iii) all distributions are reinvested at NAV:

| | **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|---|
| Total Expenses | $24 | $74 | $126 | $270 |

The above table and example and the assumption in the example of a 5% annual return are required by regulations of the SEC that are applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the fund's common shares. For more complete descriptions of certain of the fund's costs and expenses, see "Management of the Fund" in the fund's prospectus. In addition, while the example assumes reinvestment of all dividends and distributions at NAV, participants in the Fund's dividend reinvestment plan may receive Common Shares purchased or issued at a price or value different from NAV. See "Distribution Policy" and "Dividend Reinvestment Plan" in the fund's prospectus.

The example should not be considered a representation of past or future expenses, and the fund's actual expenses may be greater or less than those shown. Moreover, the fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

**Market and Net Asset Value Information**

The following table, presented in conformance with annual reporting requirements for funds that have filed a registration statement pursuant to General Instruction A.2 of Short Form N-2, sets forth, for each of the periods indicated, the high and low closing market prices of the fund's Common Shares on the NYSE, the high and low NAV per common share and the high and low premium/discount to NAV per common share. See Note 2, Investment Valuation and Fair Value Measurements in the Notes to Financial Statements for information as to how the Fund's NAV is determined.

The fund's currently outstanding Common Shares are listed on the New York Stock Exchange ("NYSE") under the symbol JHI and commenced trading on the NYSE in 1994.

The fund's common shares have traded both at a premium and at a discount to its net asset value ("NAV"). The fund cannot predict whether its shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common stock (calculated within 48 hours of pricing). The fund's issuance of common shares may have an adverse effect on prices in the secondary market for common shares by increasing the number of common shares available, which may put downward pressure on the market price for common shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV. See "Risk Factors—General Risks—Market Discount Risk" and "—Secondary Market for the Common Shares" in the within the fund's prospectus.

The following table sets forth for each of the periods indicated the high and low closing market prices for common shares on the NYSE, and the corresponding NAV per share and the premium or discount to NAV per share at which the fund's common shares were trading as of such date. NAV is determined once daily as of the close of regular trading of the NYSE (typically 4:00 P.M., Eastern Time). See "Determination of Net Asset Value" within the fund's prospectus for information as to the determination of the fund's NAV.

| | Market Price | | NAV per Share on Data of Market Price High and Low | | Premium/(Discount) on Date of Market Price High and Low | |
|---|---|---|---|---|---|---|
| **Fiscal Quarter Ended** | **High** | **Low** | **High** | **Low** | **High** | **Low** |
| January 31, 2021 | $17.65 | $15.51 | $18.56 | $17.16 | -4.90% | -9.62% |
| April 30, 2021 | $18.29 | $17.64 | $18.46 | $18.64 | -0.92% | -5.36% |
| July 31, 2021 | $19.00 | $18.05 | $18.87 | $18.78 | 0.69% | -3.89% |
| October 31, 2021 | $19.12 | $18.44 | $19.13 | $18.56 | -0.05% | -0.65% |
| January 31, 2022 | $19.35 | $17.04 | $18.37 | $17.88 | 5.33% | -4.70% |
| April 30, 2022 | $17.55 | $15.37 | $17.80 | $16.08 | -1.40% | -4.42% |
| July 31, 2022 | $16.11 | $12.75 | $15.51 | $14.04 | 3.87% | -9.19% |
| October 31, 2022 | $14.85 | $11.86 | $15.21 | $13.04 | -2.37% | -9.05% |

The last reported sale price, NAV per share and percentage discount to NAV per share of the common shares as of October 31, 2022 were $12.37, $13.34 and (7.27)%, respectively. As of October 31, 2022, the fund had 8,744,547 common shares outstanding and net assets of the fund were $116,646,275.

The fund does not believe that there are any material unresolved written comments, received 180 days or more before October 31, 2022, from the Staff of the SEC regarding any of the fund's periodic or current reports under the Securities Exchange Act or the 1940 Act, or its registration statement.

### 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 43006**
**Providence, RI 02940-3078**

**Registered or Overnight Mail:**
**Computershare**
**150 Royall Street, Suite 101**
**Canton, MA 02021**

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

## EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Investors Trust (the fund) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 21-23, 2022 videoconference[1] meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the videoconference meeting held on May 24-25, 2022. The Trustees who are not "interested persons" of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 21-23, 2022, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the fund under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the fund and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the fund and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

**Approval of Advisory Agreement**

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

*Nature, extent, and quality of services.* Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the fund's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risk with respect to all funds.

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

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

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

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

(b) the background, qualifications and skills of the Advisor's personnel;

(c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

(d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

(f) the Advisor's initiatives intended to improve various aspects of the fund's operations and investor experience with the fund; and

(g) the Advisor's reputation and experience in serving as an investment advisor to the fund and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

(a) reviewed information prepared by management regarding the fund's performance;

(b) considered the comparative performance of an applicable benchmark index;

(c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data;

(d) took into account the Advisor's analysis of the fund's performance; and

(e) considered the fund's share performance and premium/discount information.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that, based on its net asset value, the fund outperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2021. The Board also noted that the fund outperformed its peer group median for the three-, five- and ten-year periods and underperformed its peer group median for the one-year period ended December 31, 2021. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, three-, five- and ten-year periods and peer group median for the three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

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

The Board also took into account the impact of leverage on fund expenses. The Board took into account the management fee structure, including that management fees for the fund were based on the fund's total managed assets, which are attributable to common stock and borrowings. The Board noted that net management fees and total expenses for the fund are lower than the peer group median.

The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

(a) reviewed financial information of the Advisor;

(b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

(c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;

(e) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(f) noted that the fund's Subadvisor is an affiliate of the Advisor;

(g) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(h) noted that the subadvisory fees for the fund are paid by the Advisor;

(i) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

(j) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

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

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

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

**Approval of Subadvisory Agreement**

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

(1) information relating to the Subadvisor's business, including current subadvisory services to the fund (and other funds in the John Hancock Fund Complex);

(2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and

(3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data.

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

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

*Subadvisor compensation.* In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also received information and took into account any potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

*Subadvisory fees.* The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays subadvisory fees to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fee as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fee paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

*Subadvisor performance.* As noted above, the Board considered the fund's performance as compared to the fund's peer group median and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

(1) the Subadvisor has extensive experience and demonstrated skills as a manager;

(2) the fund's performance, based on net asset value, has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;

(3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

# 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<br>Position(s) held with fund<br>Principal occupation(s) and other directorships during past 5 years | Trustee of the Trust since[1] | Number of John Hancock funds overseen by Trustee |
|---|---|---|
| **Hassell H. McClellan, Born: 1945** | **2012** | **183** |
| *Trustee and Chairperson of the Board*<br>Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); 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. | | |
| **James R. Boyle, Born: 1959** | **2015** | **183** |
| *Trustee*<br>Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015). | | |
| **Peter S. Burgess,[2] Born: 1942** | **2012** | **183** |
| *Trustee*<br>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 (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005). | | |
| **William H. Cunningham,[2] Born: 1944** | **2005** | **183** |
| *Trustee*<br>Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986). | | |
| **Noni L. Ellison,[*] Born: 1971** | **2022** | **183** |
| *Trustee*<br>Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C.(2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022). | | |
| **Grace K. Fey, Born: 1946** | **2012** | **183** |
| *Trustee*<br>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). | | |

**Independent Trustees** (continued)

| Name, year of birth<br>Position(s) held with fund<br>Principal occupation(s) and other directorships during past 5 years | Trustee of the Trust since[1] | Number of John Hancock funds overseen by Trustee |
|---|---|---|
| **Dean C. Garfield,[*] Born: 1968** | **2022** | **183** |
| *Trustee*<br>Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022) | | |
| **Deborah C. Jackson, Born: 1952** | **2008** | **183** |
| *Trustee*<br>President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); 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 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). | | |
| **Patricia Lizarraga,[2,*] Born: 1966** | **2022** | **183** |
| *Trustee*<br>Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022). | | |
| **Steven R. Pruchansky, Born: 1944** | **2005** | **183** |
| *Trustee and Vice Chairperson of the Board*<br>Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); 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. | | |
| **Frances G. Rathke,[2] Born: 1960** | **2020** | **183** |
| *Trustee*<br>Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020). | | |

## Independent Trustees (continued)

| Name, year of birth<br>Position(s) held with fund<br>Principal occupation(s) and other directorships during past 5 years | Trustee of the Trust since[1] | Number of John Hancock funds overseen by Trustee |
|---|---|---|
| **Gregory A. Russo, Born: 1949** | **2008** | **183** |

*Trustee*

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), 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); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

## Non-Independent Trustees[3]

| Name, year of birth<br>Position(s) held with fund<br>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** | **183** |

*President and Non-Independent Trustee*

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); 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** | **183** |

*Non-Independent Trustee*

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); 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 and since 2017). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

| | | |
|---|---|---|
| **Paul Lorentz,[†] Born: 1968** | **2022** | **183** |

*Non-Independent Trustee*

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

## Principal officers who are not Trustees

| Name, year of birth<br>Position(s) held with fund<br>Principal occupation(s)<br>during past 5 years | Current Position(s) with the Trust since |
|---|---|
| **Charles A. Rizzo, Born: 1957** | **2007** |
| *Chief Financial Officer*<br>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** |
| *Treasurer*<br>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). | |
| **Christopher (Kit) Sechler, Born: 1973** | **2018** |
| *Secretary and Chief Legal Officer*<br>Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions). | |
| **Trevor Swanberg, Born: 1979** | **2020** |
| *Chief Compliance Officer*<br>Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions). | |

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

A copy of the Statement of Additional Information may be obtained without charge by visiting the Fund's website, (jhinvestments.com) or by calling 800-225-6020 (toll-free) or from the SEC's website at www.sec.gov.

[1] Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Each Trustee was most recently elected on February 14, 2022, excluding Ms. Ellison, Mr. Garfield, Ms. Lizarraga, and Mr. Lorentz, who will stand for election in 2023. Mr. Boyle has served as Trustee at various times prior to the 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 affiliates.

* Appointed to serve as Independent Trustee effective as of September 20, 2022.

† Appointed to serve as Non-Independent Trustee effective as of September 20, 2022.

# More information



**Investment advisor**
John Hancock Investment Management LLC

**Subadvisor**
Manulife Investment Management (US) LLC

**Portfolio Managers**
James Gearhart, CFA
Jonas Grazulis, CFA
Caryn E. Rothman, CFA

**Distributor**
John Hancock Investment Management Distributors LLC

**Custodian**
State Street Bank and Trust Company

**Transfer agent**
Computershare Shareowner Services, LLC

**Legal counsel**
K&L Gates LLP

**Independent registered public accounting firm**
PricewaterhouseCoopers LLP

**Stock symbol**
Listed New York Stock Exchange: JHI

† Non-Independent Trustee
* Member of the Audit Committee
^ Appointed to serve as Independent Trustee effective as of September 20, 2022.
‡ Appointed to serve as Non-Independent Trustee effective as of September 20, 2022.

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

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

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

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

You can also contact us:

| | | |
|---|---|---|
| **800-852-0218** | **Regular mail:** | **Express mail:** |
| **jhinvestments.com** | Computershare<br>P.O. Box 43006<br>Providence, RI 02940-3078 | Computershare<br>150 Royall St., Suite 101<br>Canton, MA 02021 |

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### Brokerage account shareholders

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

# Get your questions answered by using our shareholder resources

## ONLINE

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

## BY PHONE

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

# John Hancock family of funds

### U.S. EQUITY FUNDS

Blue Chip Growth

Classic Value

Disciplined Value

Disciplined Value Mid Cap

Equity Income

Financial Industries

Fundamental All Cap Core

Fundamental Large Cap Core

Mid Cap Growth

New Opportunities

Regional Bank

Small Cap Core

Small Cap Growth

Small Cap Value

U.S. Global Leaders Growth

U.S. Growth

### INTERNATIONAL EQUITY FUNDS

Disciplined Value International

Emerging Markets

Emerging Markets Equity

Fundamental Global Franchise

Global Environmental Opportunities

Global Equity

Global Shareholder Yield

Global Thematic Opportunities

International Dynamic Growth

International Growth

International Small Company

### FIXED-INCOME FUNDS

Bond

California Municipal Bond

Emerging Markets Debt

Floating Rate Income

Government Income

High Yield

High Yield Municipal Bond

Income

Investment Grade Bond

Money Market

Municipal Opportunities

Opportunistic Fixed Income

Short Duration Bond

Short Duration Municipal Opportunities

Strategic Income Opportunities

### ALTERNATIVE FUNDS

Absolute Return Currency

Alternative Asset Allocation

Diversified Macro

Infrastructure

Multi-Asset Absolute Return

Real Estate Securities

Seaport Long/Short

## EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF

John Hancock Mortgage-Backed Securities ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Preferred Income ETF

John Hancock U.S. High Dividend ETF

## ENVIRONMENTAL,SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

## ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

## CLOSED-END FUNDS

Asset-Based Lending

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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

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# A *trusted* brand

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

# A *better way* to invest

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

# *Results* for investors

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

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

John Hancock Investment Management

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



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