

Semiannual report

John Hancock Investors Trust

Closed-end fixed
income

Ticker: JHI

April 30, 2025

John Hancock Investors Trust

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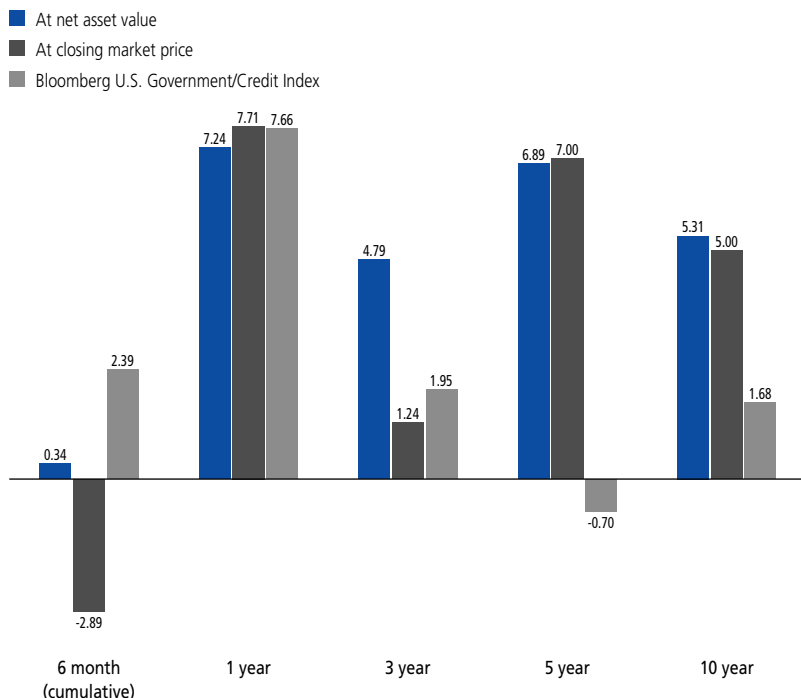
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Your fund at a glance

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 4/30/2025 (%)



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

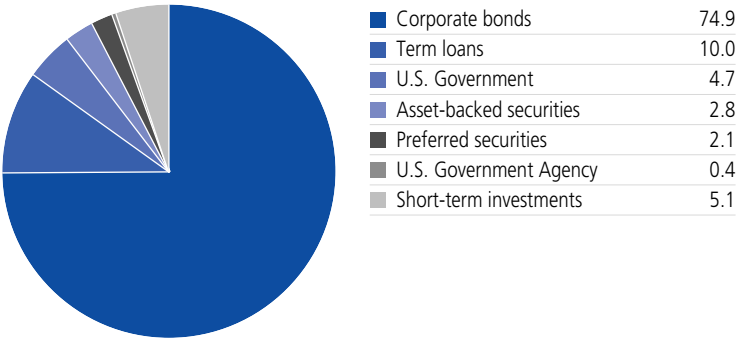
It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

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

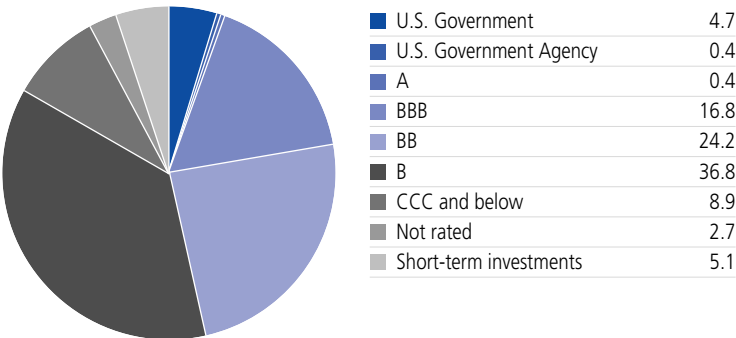
Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, the fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading. 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.

Portfolio summary

PORTFOLIO COMPOSITION AS OF 4/30/2025 (% of total investments)



QUALITY COMPOSITION AS OF 4/30/2025 (% of total investments)



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 4-30-25 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 4/30/2025 (% of total investments)

United States	77.8
Canada	7.9
France	2.7
United Kingdom	2.3
Luxembourg	1.7
Japan	1.5
Cayman Islands	1.4
Ireland	1.1
Other countries	3.6
TOTAL	100.0

Fund's investments

AS OF 4-30-25 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 8.6% (5.1% of Total investments)				
(Cost \$10,762,603)				\$10,792,919
U.S. Government 7.9%				9,933,843
U.S. Treasury Note (A)(B)	0.250	06-30-25	10,000,000	9,933,843
U.S. Government Agency 0.7%				859,076
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru (B)	5.500	07-01-53	304,577	306,131
30 Yr Pass Thru (B)	6.000	09-01-53	285,746	292,664
Federal National Mortgage Association 30 Yr Pass Thru (B)	5.500	07-01-53	259,142	260,281
Corporate bonds 125.5% (74.9% of Total investments)				\$157,094,276
(Cost \$161,873,071)				
Communication services 18.5%				23,138,516
Diversified telecommunication services 3.7%				
Bell Canada (6.875% to 9-15-30, then 5 Year CMT + 2.390%)	6.875	09-15-55	818,000	817,043
Connect Finco SARL (B)(C)	9.000	09-15-29	245,000	229,190
Frontier Florida LLC (B)	6.860	02-01-28	700,000	716,611
GCI LLC (B)(C)	4.750	10-15-28	820,000	775,753
Iliad Holding SAS (B)(C)	7.000	04-15-32	246,000	249,353
Level 3 Financing, Inc. (B)(C)	11.000	11-15-29	966,000	1,079,505
Sable International Finance, Ltd. (C)	7.125	10-15-32	393,000	386,162
Windstream Services LLC (B)(C)	8.250	10-01-31	413,000	422,796
Entertainment 1.6%				
AMC Entertainment Holdings, Inc. (A)(B)(C)	7.500	02-15-29	245,000	168,996
Cinemark USA, Inc. (B)(C)	7.000	08-01-32	126,000	128,844
Playtika Holding Corp. (B)(C)	4.250	03-15-29	939,000	824,130
Univision Communications, Inc. (B)(C)	8.500	07-31-31	850,000	802,635
Interactive media and services 1.0%				
Arches Buyer, Inc. (C)	6.125	12-01-28	310,000	277,172
Cars.com, Inc. (B)(C)	6.375	11-01-28	414,000	406,685
Snap, Inc. (B)(C)	6.875	03-01-33	600,000	599,241
Media 9.1%				
Altice Financing SA (C)	5.750	08-15-29	400,000	295,009
Altice Financing SA (C)	9.625	07-15-27	940,000	807,418
Altice France Holding SA (C)	10.500	05-15-27	600,000	186,012
Altice France SA (C)	5.500	10-15-29	625,000	511,631
Altice France SA (C)	8.125	02-01-27	356,000	325,850
CCO Holdings LLC (B)(C)	6.375	09-01-29	1,728,000	1,743,481
CCO Holdings LLC (B)(C)	7.375	03-01-31	685,000	705,516

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
CSC Holdings LLC (C)	5.500	04-15-27	575,000	\$534,278
CSC Holdings LLC (C)	11.750	01-31-29	708,000	669,356
Directv Financing LLC (B)(C)	10.000	02-15-31	963,000	911,957
DISH Network Corp. (C)	11.750	11-15-27	990,000	1,040,439
Gray Media, Inc. (C)	4.750	10-15-30	97,000	57,473
Gray Media, Inc. (B)(C)	10.500	07-15-29	209,000	214,535
IHeartCommunications, Inc. (C)	10.875	05-01-30	674,400	283,248
LCPR Senior Secured Financing DAC (C)	6.750	10-15-27	1,145,000	941,100
Sabre GBLB, Inc. (A)(B)(C)	8.625	06-01-27	535,000	512,263
Sabre GBLB, Inc. (B)(C)	10.750	11-15-29	389,000	370,523
Scripps Escrow II, Inc. (C)	5.375	01-15-31	393,000	223,721
Scripps Escrow, Inc. (A)(B)(C)	5.875	07-15-27	122,000	96,626
Sirius XM Radio LLC (C)	5.500	07-01-29	218,000	212,252
Stagwell Global LLC (B)(C)	5.625	08-15-29	771,000	727,530
Wireless telecommunication services 3.1%				
C&W Senior Finance, Ltd. (A)(B)(C)	9.000	01-15-33	590,000	591,711
Rogers Communications, Inc. (7.000% to 4-15-30, then 5 Year CMT + 2.653%) (A)(B)	7.000	04-15-55	1,081,000	1,089,071
SoftBank Group Corp.	5.125	09-19-27	1,500,000	1,462,823
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year SOFR Spread-Adjusted ICE Swap Rate + 4.854% to 7-19-42, then 5 Year SOFR Spread-Adjusted ICE Swap Rate + 5.604%) (D)	6.875	07-19-27	783,000	740,577
Consumer discretionary 16.6%				20,854,673
Automobile components 1.8%				
The Goodyear Tire & Rubber Company (B)	5.000	07-15-29	289,000	274,884
The Goodyear Tire & Rubber Company (B)	5.250	04-30-31	505,000	470,461
ZF North America Capital, Inc. (C)	6.750	04-23-30	554,000	505,563
ZF North America Capital, Inc. (B)(C)	6.875	04-14-28	586,000	559,529
ZF North America Capital, Inc. (C)	7.125	04-14-30	500,000	460,003
Automobiles 2.3%				
Ford Motor Credit Company LLC (B)	6.950	03-06-26	1,000,000	1,009,740
Ford Motor Credit Company LLC	7.350	03-06-30	407,000	420,893
General Motors Company (B)	6.750	04-01-46	1,500,000	1,480,296
Broadline retail 3.7%				
Kohl's Corp. (B)	4.625	05-01-31	287,000	179,731
Liberty Interactive LLC	8.250	02-01-30	1,450,000	541,329
Macy's Retail Holdings LLC (A)(B)(C)	5.875	03-15-30	700,000	651,904
Nordstrom, Inc. (A)(B)	4.250	08-01-31	500,000	425,402

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Broadline retail (continued)				
Nordstrom, Inc.	5.000	01-15-44	900,000	\$630,441
QVC, Inc. (B)	5.950	03-15-43	1,000,000	452,266
QVC, Inc. (A)(B)(C)	6.875	04-15-29	528,000	350,373
Rakuten Group, Inc. (6.250% to 4-22-31, then 5 Year CMT + 4.956% to 4-22-51, then 5 Year CMT + 5.706%) (C)(D)	6.250	04-22-31	226,000	197,855
Rakuten Group, Inc. (8.125% to 12-15-29, then 5 Year CMT + 4.250%) (C)(D)	8.125	12-15-29	200,000	188,120
Rakuten Group, Inc. (C)	11.250	02-15-27	580,000	619,856
Wand NewCo 3, Inc. (B)(C)	7.625	01-30-32	428,000	440,919
Diversified consumer services 0.6%				
Sotheby's (B)(C)	7.375	10-15-27	750,000	703,921
Hotels, restaurants and leisure 5.4%				
Affinity Interactive (C)	6.875	12-15-27	753,000	539,878
Allwyn Entertainment Financing UK PLC (C)	7.875	04-30-29	767,000	793,845
Caesars Entertainment, Inc. (C)	7.000	02-15-30	959,000	981,674
CEC Entertainment LLC (B)(C)	6.750	05-01-26	830,000	815,217
Choice Hotels International, Inc. (B)	5.850	08-01-34	1,101,000	1,080,489
Full House Resorts, Inc. (A)(B)(C)	8.250	02-15-28	666,000	623,296
Hilton Grand Vacations Borrower LLC (C)	6.625	01-15-32	755,000	739,770
Jacobs Entertainment, Inc. (B)(C)	6.750	02-15-29	255,000	232,050
Marriott Ownership Resorts, Inc. (A)(B)(C)	4.500	06-15-29	348,000	317,460
Resorts World Las Vegas LLC (A)(B)(C)	8.450	07-27-30	600,000	583,252
Household durables 1.1%				
KB Home (B)	7.250	07-15-30	225,000	230,314
Newell Brands, Inc. (A)(B)	6.375	09-15-27	1,242,000	1,210,715
Specialty retail 1.7%				
Amer Sports Company (C)	6.750	02-16-31	681,000	688,792
Saks Global Enterprises LLC (B)(C)	11.000	12-15-29	559,000	339,054
The Michaels Companies, Inc. (C)	7.875	05-01-29	731,000	251,223
Wayfair LLC (B)(C)	7.250	10-31-29	171,000	156,191
Wayfair LLC (A)(B)(C)	7.750	09-15-30	776,000	707,967
Consumer staples 2.3%				2,874,452
Consumer staples distribution and retail 0.5%				
Walgreens Boots Alliance, Inc. (A)(B)	8.125	08-15-29	648,000	674,211
Food products 1.0%				
Camposol SA	6.000	02-03-27	589,000	553,066
Darling Ingredients, Inc. (C)	6.000	06-15-30	60,000	59,831
JBS USA LUX SA (B)	5.750	04-01-33	610,000	622,635

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Personal care products 0.8%				
HLF Financing Sarl LLC (B)(C)	12.250	04-15-29	205,000	\$217,521
Opal Bidco SAS (B)(C)	6.500	03-31-32	747,000	747,188
Energy 15.4%				19,258,660
Energy equipment and services 1.0%				
Archrock Partners LP (B)(C)	6.625	09-01-32	670,000	666,230
USA Compression Partners LP (B)	6.875	09-01-27	543,000	538,393
Oil, gas and consumable fuels 14.4%				
Bapco Energies BSCC (C)	7.500	10-25-27	1,155,000	1,182,498
Buckeye Partners LP (C)	6.750	02-01-30	169,000	171,959
Buckeye Partners LP (C)	6.875	07-01-29	518,000	527,758
Cenovus Energy, Inc. (B)	6.750	11-15-39	115,000	120,990
Delek Logistics Partners LP (B)(C)	7.125	06-01-28	435,000	429,814
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	801,000	817,004
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	1,369,000	1,475,631
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (D)	7.125	05-15-30	1,285,000	1,266,314
Excelerate Energy LP (C)	8.000	05-15-30	574,000	583,085
Genesis Energy LP (B)	8.000	05-15-33	327,000	317,161
Genesis Energy LP (B)	8.250	01-15-29	894,000	908,581
Howard Midstream Energy Partners LLC (B)(C)	7.375	07-15-32	104,000	106,453
Howard Midstream Energy Partners LLC (B)(C)	8.875	07-15-28	511,000	531,065
Long Ridge Energy LLC (B)(C)	8.750	02-15-32	645,000	614,175
MEG Energy Corp. (B)(C)	5.875	02-01-29	411,000	396,525
Occidental Petroleum Corp.	6.625	09-01-30	340,000	351,658
ONEOK, Inc. (B)	4.150	06-01-25	500,000	498,920
Petroleos Mexicanos	6.700	02-16-32	632,000	541,726
Sitio Royalties Operating Partnership LP (B)(C)	7.875	11-01-28	258,000	265,142
Sunoco LP	4.500	04-30-30	374,000	351,958
Sunoco LP (B)	6.000	04-15-27	436,000	434,564
TransMontaigne Partners LLC (C)	8.500	06-15-30	237,000	238,537
Venture Global LNG, Inc. (B)(C)	7.000	01-15-30	612,000	576,504
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (B)(C)(D)	9.000	09-30-29	2,321,000	1,994,981
Venture Global LNG, Inc. (B)(C)	9.500	02-01-29	1,457,000	1,509,791
Venture Global Plaquemines LNG LLC (C)	7.500	05-01-33	1,052,000	1,079,255

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Viper Energy, Inc. (C)	7.375	11-01-31	734,000	\$761,988
Financials 32.0%				40,058,659
Banks 12.8%				
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%) (B)	7.700	05-26-84	1,156,000	1,176,703
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (D)	8.000	03-15-29	2,200,000	2,247,562
BNP Paribas SA (8.000% to 8-22-31, then 5 Year CMT + 3.727%) (A)(B)(C)(D)	8.000	08-22-31	692,000	714,496
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (C)(D)	9.250	11-17-27	600,000	631,285
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (D)	5.650	10-06-25	1,000,000	992,477
Citizens Financial Group, Inc. (5.718% to 7-23-31, then Overnight SOFR + 1.910%) (B)	5.718	07-23-32	727,000	739,231
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%) (B)	5.982	01-30-30	648,000	655,959
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (B)(C)(D)	8.125	12-23-25	1,495,000	1,513,451
HSBC Holdings PLC (6.875% to 3-11-30, then 5 Year CMT + 3.298%) (B)(D)	6.875	09-11-29	1,111,000	1,101,797
Popular, Inc.	7.250	03-13-28	770,000	795,428
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%) (B)	8.625	10-27-82	1,000,000	1,033,839
The Toronto-Dominion Bank (7.250% to 7-31-29, then 5 Year CMT + 2.977%) (B)	7.250	07-31-84	754,000	749,029
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%) (B)	8.125	10-31-82	1,600,000	1,653,736
Truist Financial Corp. (5.711% to 1-24-34, then Overnight SOFR + 1.922%) (B)	5.711	01-24-35	413,000	420,128
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (B)(D)	5.875	06-15-25	1,565,000	1,557,779
Capital markets 1.2%				
Boost Newco Borrower LLC (C)	7.500	01-15-31	419,000	442,152
Focus Financial Partners LLC (B)(C)	6.750	09-15-31	1,086,000	1,092,498
Consumer finance 4.8%				
Ally Financial, Inc.	5.800	05-01-25	2,000,000	2,000,000

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Consumer finance (continued)				
Bread Financial Holdings, Inc. (8.375% to 6-15-30, then 5 Year CMT + 4.300%) (B)(C)	8.375	06-15-35	217,000	\$202,952
Credit Acceptance Corp. (C)	6.625	03-15-30	356,000	349,311
goeasy, Ltd. (C)	7.375	10-01-30	743,000	730,166
OneMain Finance Corp.	6.750	03-15-32	218,000	213,821
OneMain Finance Corp.	7.875	03-15-30	1,000,000	1,033,040
OneMain Finance Corp. (B)	9.000	01-15-29	444,000	462,279
PHH Escrow Issuer LLC (A)(B)(C)	9.875	11-01-29	241,000	233,071
Rfna LP (B)(C)	7.875	02-15-30	257,000	252,808
World Acceptance Corp. (C)	7.000	11-01-26	572,000	564,342
Financial services 3.6%				
Block, Inc. (A)(B)	3.500	06-01-31	600,000	535,538
Enact Holdings, Inc. (B)	6.250	05-28-29	1,068,000	1,093,374
Freedom Mortgage Corp. (B)(C)	12.250	10-01-30	576,000	633,759
Freedom Mortgage Holdings LLC (B)(C)	8.375	04-01-32	336,000	328,618
Nationstar Mortgage Holdings, Inc. (B)(C)	6.500	08-01-29	507,000	515,312
NMI Holdings, Inc. (B)	6.000	08-15-29	649,000	656,438
PennyMac Financial Services, Inc. (B)(C)	6.875	02-15-33	382,000	381,467
Walker & Dunlop, Inc. (C)	6.625	04-01-33	306,000	311,251
Insurance 9.1%				
Acrisure LLC (B)(C)	7.500	11-06-30	773,000	787,464
Acrisure LLC (C)	8.500	06-15-29	461,000	476,180
Alliant Holdings Intermediate LLC (B)(C)	6.750	04-15-28	616,000	620,435
Alliant Holdings Intermediate LLC (B)(C)	7.000	01-15-31	581,000	589,655
Alliant Holdings Intermediate LLC (A)(B)(C)	7.375	10-01-32	492,000	497,197
Athene Holding, Ltd. (6.625% to 10-15-34, then 5 Year CMT + 2.607%) (B)	6.625	10-15-54	1,000,000	960,835
Baldwin Insurance Group Holdings LLC (B)(C)	7.125	05-15-31	315,000	320,510
F&G Annuities & Life, Inc. (B)	6.250	10-04-34	1,273,000	1,227,592
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (C)	7.950	10-15-54	516,000	524,008
Howden UK Refinance PLC (B)(C)	7.250	02-15-31	706,000	725,075
HUB International, Ltd. (B)(C)	7.250	06-15-30	847,000	878,545
HUB International, Ltd. (C)	7.375	01-31-32	321,000	330,708
Panther Escrow Issuer LLC (B)(C)	7.125	06-01-31	755,000	773,494
Prudential Financial, Inc. (3.700% to 10-1-30, then 5 Year CMT + 3.035%) (B)	3.700	10-01-50	2,100,000	1,874,730

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
Reinsurance Group of America, Inc. (6.650% to 9-15-35, then 5 Year CMT + 2.392%) (B)	6.650	09-15-55	272,000	\$263,560
SBL Holdings, Inc. (B)(C)	5.000	02-18-31	587,000	523,665
Mortgage real estate investment trusts 0.5%				
Blackstone Mortgage Trust, Inc. (B)(C)	7.750	12-01-29	645,000	669,909
Health care 7.1%				8,859,503
Health care equipment and supplies 0.7%				
Varex Imaging Corp. (B)(C)	7.875	10-15-27	897,000	860,899
Health care providers and services 4.5%				
Acadia Healthcare Company, Inc. (B)(C)	7.375	03-15-33	658,000	657,428
AdaptHealth LLC (B)(C)	4.625	08-01-29	450,000	402,342
AMN Healthcare, Inc. (B)(C)	4.000	04-15-29	529,000	474,329
Community Health Systems, Inc. (C)	6.125	04-01-30	178,000	121,377
CVS Health Corp. (7.000% to 3-10-30, then 5 Year CMT + 2.886%)	7.000	03-10-55	847,000	856,782
HCA, Inc. (B)	5.500	06-15-47	1,760,000	1,598,220
Raven Acquisition Holdings LLC (B)(C)	6.875	11-15-31	359,000	350,149
Tenet Healthcare Corp. (B)	5.125	11-01-27	567,000	562,326
Tenet Healthcare Corp. (A)(B)	6.125	10-01-28	600,000	598,565
Pharmaceuticals 1.9%				
Bausch Health Companies, Inc. (C)	10.000	04-15-32	1,541,000	1,508,907
Endo Finance Holdings, Inc. (B)(C)	8.500	04-15-31	835,000	868,179
Industrials 10.8%				13,530,708
Aerospace and defense 0.7%				
Bombardier, Inc. (B)(C)	7.875	04-15-27	468,000	469,142
TransDigm, Inc. (C)	7.125	12-01-31	350,000	363,785
Air freight and logistics 0.3%				
Stonepeak Nile Parent LLC (A)(B)(C)	7.250	03-15-32	362,000	367,521
Building products 0.7%				
JELD-WEN, Inc. (A)(B)(C)	7.000	09-01-32	749,000	657,802
Miter Brands Acquisition Holdco, Inc. (B)(C)	6.750	04-01-32	258,000	258,186
Commercial services and supplies 2.6%				
Cimpress PLC (C)	7.375	09-15-32	433,000	395,080
Garda World Security Corp. (C)	8.250	08-01-32	338,000	332,049
Garda World Security Corp. (C)	8.375	11-15-32	243,000	239,701
The Brink's Company (C)	6.500	06-15-29	156,000	158,929
The GEO Group, Inc. (B)	10.250	04-15-31	993,000	1,084,995
VT Topco, Inc. (B)(C)	8.500	08-15-30	711,000	743,974
Wrangler Holdco Corp. (C)	6.625	04-01-32	313,000	321,303

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Construction and engineering 0.9%				
Brundage-Bone Concrete Pumping Holdings, Inc. (B)(C)	7.500	02-01-32	644,000	\$628,440
Global Infrastructure Solutions, Inc. (B)(C)	5.625	06-01-29	550,000	523,035
Electrical equipment 1.0%				
EMRLD Borrower LP (B)(C)	6.625	12-15-30	520,000	527,337
EMRLD Borrower LP (B)(C)	6.750	07-15-31	650,000	662,841
Ground transportation 0.2%				
Watco Companies LLC (C)	7.125	08-01-32	238,000	237,425
Machinery 1.0%				
Stanley Black & Decker, Inc. (6.707% to 3-15-30, then 5 Year CMT + 2.657%) (A)(B)	6.707	03-15-60	1,252,000	1,202,795
Passenger airlines 2.4%				
Air Canada 2020-1 Class C Pass Through Trust (C)	10.500	07-15-26	625,000	657,813
American Airlines 2013-1 Class A Pass Through Trust (B)	4.000	07-15-25	277,164	275,668
American Airlines 2016-3 Class B Pass Through Trust (B)	3.750	10-15-25	235,987	233,556
JetBlue Airways Corp. (B)(C)	9.875	09-20-31	1,089,000	1,003,109
OneSky Flight LLC (B)(C)	8.875	12-15-29	177,000	178,663
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	665,082	662,620
Professional services 0.6%				
Amentum Holdings, Inc. (B)(C)	7.250	08-01-32	152,000	154,620
TriNet Group, Inc. (C)	7.125	08-15-31	648,000	659,558
Trading companies and distributors 0.4%				
Herc Holdings, Inc. (C)	6.625	06-15-29	313,000	309,218
WESCO Distribution, Inc. (C)	6.375	03-15-33	219,000	221,543
Information technology 4.9%				6,122,842
Communications equipment 0.4%				
EchoStar Corp.	10.750	11-30-29	441,000	466,372
IT services 0.5%				
Virtusa Corp. (C)	7.125	12-15-28	639,000	609,174
Software 2.6%				
Cloud Software Group, Inc. (C)	9.000	09-30-29	1,603,000	1,614,910
Consensus Cloud Solutions, Inc. (B)(C)	6.500	10-15-28	600,000	588,818
NCR Voyix Corp. (B)(C)	5.125	04-15-29	44,000	42,307
UKG, Inc. (B)(C)	6.875	02-01-31	1,009,000	1,038,053
Technology hardware, storage and peripherals 1.4%				
Dell International LLC (B)	8.350	07-15-46	319,000	387,255

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Technology hardware, storage and peripherals (continued)				
Diebold Nixdorf, Inc. (B)(C)	7.750	03-31-30	55,000	\$57,262
Seagate HDD Cayman	5.750	12-01-34	939,000	906,020
Seagate HDD Cayman (B)	8.250	12-15-29	168,000	180,128
Xerox Holdings Corp. (B)(C)	5.500	08-15-28	363,000	232,543
Materials 8.2%				10,228,164
Chemicals 1.3%				
Ashland, Inc. (A)(B)	6.875	05-15-43	845,000	875,954
Braskem Idesa SAPI (A)(B)(C)	6.990	02-20-32	340,000	244,791
Celanese US Holdings LLC	6.800	11-15-30	217,000	216,924
SCIL IV LLC (B)(C)	5.375	11-01-26	310,000	305,903
Construction materials 0.3%				
Quikrete Holdings, Inc. (C)	6.375	03-01-32	160,000	160,902
Quikrete Holdings, Inc. (B)(C)	6.750	03-01-33	224,000	224,838
Containers and packaging 5.0%				
Ardagh Metal Packaging Finance USA LLC (B)(C)	6.000	06-15-27	658,000	655,585
Ardagh Packaging Finance PLC (A)(B)(C)	4.125	08-15-26	1,180,000	1,041,043
Clydesdale Acquisition Holdings, Inc. (A)(B)(C)	6.750	04-15-32	350,000	357,876
Clydesdale Acquisition Holdings, Inc. (B)(C)	6.875	01-15-30	780,000	792,516
Clydesdale Acquisition Holdings, Inc. (C)	8.750	04-15-30	250,000	257,581
OI European Group BV (B)(C)	6.250	05-15-28	EUR 145,000	168,449
Owens-Brockway Glass Container, Inc. (A)(B)(C)	7.250	05-15-31	1,200,000	1,191,656
Sealed Air Corp. (C)	6.875	07-15-33	487,000	505,555
Trivium Packaging Finance BV (B)(C)	5.500	08-15-26	900,000	891,159
Trivium Packaging Finance BV (A)(B)(C)	8.500	08-15-27	364,000	359,771
Metals and mining 1.0%				
Amsted Industries, Inc. (C)	6.375	03-15-33	219,000	219,986
First Quantum Minerals, Ltd. (C)	9.375	03-01-29	420,000	440,559
Novelis Corp. (C)	4.750	01-30-30	610,000	567,231
Paper and forest products 0.6%				
Magnera Corp. (B)(C)	7.250	11-15-31	793,000	749,885
Real estate 3.6%				4,561,504
Health care REITs 0.7%				
Diversified Healthcare Trust (C)(E)	8.027	01-15-26	501,000	473,827
Diversified Healthcare Trust	9.750	06-15-25	254,000	253,498
MPT Operating Partnership LP (B)(C)	8.500	02-15-32	144,000	146,302
Hotel and resort REITs 0.1%				
XHR LP (B)(C)	6.625	05-15-30	217,000	213,751

	Rate (%)	Maturity date	Par value^	Value
Real estate (continued)				
Real estate management and development 1.2%				
Anywhere Real Estate Group LLC (A)(B)(C)	7.000	04-15-30	717,935	\$636,727
Fideicomiso Irrevocable de Emision, Administracion y Fuente de Pago Numero CIB/4323 (11.000% Cash and 2.000% PIK) (C)	13.000	09-12-31	202,000	194,122
Greystar Real Estate Partners LLC (B)(C)	7.750	09-01-30	609,000	639,529
Specialized REITs 1.6%				
GLP Capital LP (B)	5.375	04-15-26	1,315,000	1,311,464
Uniti Group LP (B)(C)	10.500	02-15-28	652,000	692,284
Utilities 6.1%				7,606,595
Electric utilities 3.0%				
Alexander Funding Trust II (B)(C)	7.467	07-31-28	721,000	765,515
NextEra Energy Capital Holdings, Inc. (6.375% to 8-15-30, then 5 Year CMT + 2.053%) (B)	6.375	08-15-55	2,056,000	2,060,334
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (B)(C)(D)	10.250	03-15-28	507,000	555,442
PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%) (B)	7.375	03-15-55	427,000	414,527
Gas utilities 0.5%				
AltaGas, Ltd. (7.200% to 10-15-34, then 5 Year CMT + 3.573%) (C)	7.200	10-15-54	640,000	625,035
Independent power and renewable electricity producers 2.6%				
Alpha Generation LLC (B)(C)	6.750	10-15-32	305,000	310,829
ContourGlobal Power Holdings SA (C)	5.000	02-28-30	EUR 453,000	515,894
ContourGlobal Power Holdings SA (C)	6.750	02-28-30	617,000	624,350
Lightning Power LLC (C)	7.250	08-15-32	523,000	541,844
Talen Energy Supply LLC (B)(C)	8.625	06-01-30	710,000	758,255
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (C)(D)	8.875	01-15-29	413,000	434,570
Term loans (F) 16.7% (10.0% of Total investments)				\$20,913,254
(Cost \$21,626,142)				
Communication services 4.2%				5,295,011
Entertainment 0.5%				
AMC Entertainment Holdings, Inc., 2024 Term Loan (1 month CME Term SOFR + 7.000%)	11.320	01-04-29	634,414	623,445
Interactive media and services 2.2%				
Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	7.672	12-06-27	687,555	672,772
X Corp., 2025 Fixed Term Loan	9.500	10-26-29	2,209,000	2,153,312

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media 1.5%				
Altice France SA, 2023 USD Term Loan B14 (3 month CME Term SOFR + 5.500%)	9.756	08-15-28	651,641	\$585,173
Cable One, Inc., 2021 Term Loan B4 (1 month CME Term SOFR + 2.000%)	6.436	05-03-28	661,563	645,024
Townsquare Media, Inc., 2025 Term Loan (3 month CME Term SOFR + 5.000%)	9.329	02-19-30	678,000	615,285
				2,868,517
Consumer discretionary 2.3%				
Hotels, restaurants and leisure 2.3%				
Dave & Buster's, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	7.563	06-29-29	1,102,000	1,016,970
J&J Ventures Gaming LLC, 2025 Repriced Term Loan B (1 month CME Term SOFR + 3.500%)	7.822	04-26-30	1,091,302	1,039,127
Oravel Stays Singapore Pte. Ltd., 2025 Term Loan B (3 month CME Term SOFR + 8.000%)	12.299	01-08-30	829,000	812,420
				5,699,818
Financials 4.6%				
Capital markets 0.5%				
Aretec Group, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%)	7.822	08-09-30	99,750	99,127
Hightower Holding LLC, 2025 Term Loan B (3 month CME Term SOFR + 3.000%)	7.291	02-03-32	498,747	490,019
Financial services 1.8%				
Edelman Financial Engines Center LLC, 2024 2nd Lien Term Loan (1 month CME Term SOFR + 5.250%)	9.572	10-06-28	912,000	885,780
June Purchaser LLC, Term Loan (G)	TBD	11-28-31	85,714	85,634
June Purchaser LLC, Delayed Draw Term Loan (G)	TBD	11-28-31	14,286	14,272
Kestra Advisor Services Holdings A, Inc., 2024 Repriced Term Loan (G)	TBD	03-21-31	99,750	98,653
Osaic Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	7.822	08-17-28	885,550	881,291
Summit Acquisition, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.072	10-16-31	277,000	275,961
Insurance 2.3%				
Acisure LLC, 2024 1st Lien Term Loan B1 (1 month CME Term SOFR + 2.750%)	7.072	02-15-27	567,586	564,987

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
Amynta Agency Borrower, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.000%)	7.322	12-29-31	659,348	\$652,616
IMA Financial Group, Inc., Term Loan (1 month CME Term SOFR + 3.000%)	7.322	11-01-28	729,163	725,065
OneDigital Borrower LLC, 2025 Repriced Term Loan (1 month CME Term SOFR + 3.000%)	7.322	07-02-31	598,242	587,773
Truist Insurance Holdings LLC, 2nd Lien Term Loan (3 month CME Term SOFR + 4.750%)	9.049	05-06-32	340,000	338,640
Health care 1.7%				2,190,449
Health care equipment and supplies 0.7%				
Bausch + Lomb Corp., Term Loan (1 month CME Term SOFR + 3.250%)	7.670	05-10-27	888,579	877,116
Health care providers and services 0.7%				
Mamba Purchaser, Inc., 2024 Repriced Term Loan B (1 month CME Term SOFR + 3.000%)	7.322	10-16-28	903,518	893,354
Health care technology 0.2%				
AthenaHealth Group, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.000%)	7.322	02-15-29	335,000	331,704
Pharmaceuticals 0.1%				
Bausch Health Americas, Inc., 2022 Term Loan B (G)	TBD	02-01-27	88,437	88,275
Industrials 3.1%				3,867,606
Commercial services and supplies 2.3%				
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B (1 month CME Term SOFR + 3.750%)	8.172	05-12-28	1,283,882	1,281,931
Anticimex Global AB, 2021 USD Term Loan B1 (3 month CME Term SOFR + 3.150%)	7.490	11-16-28	497,429	492,828
Anticimex Global AB, 2024 Term Loan B6 (3 month CME Term SOFR + 3.400%)	7.740	11-16-28	205,485	204,521
Garda World Security Corp., 2025 Term Loan B (1 month CME Term SOFR + 3.000%)	7.292	02-01-29	838,030	828,602
Passenger airlines 0.6%				
AAdvantage Loyalty IP, Ltd., 2025 Term Loan (3 month CME Term SOFR + 2.250%)	6.519	04-20-28	802,941	784,875

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Professional services 0.2%				
Holding Socotec SAS, 2024 USD Term Loan B (3 month CME Term SOFR + 3.750%)	8.060	06-30-28	276,000	\$274,849
Information technology 0.5%				633,068
Software 0.2%				
Project Boost Purchaser LLC, 2024 2nd Lien Term Loan (3 month CME Term SOFR + 5.250%)	9.549	07-16-32	229,000	224,420
Technology hardware, storage and peripherals 0.3%				
Xerox Corp., 2023 Term Loan B (3 and 6 month CME Term SOFR + 4.000%)	8.275	11-17-29	440,986	408,648
Materials 0.3%				358,785
Chemicals 0.3%				
Trinseo Materials Operating SCA, 2021 Term Loan B2 (3 month CME Term SOFR + 2.500%)	7.075	05-03-28	868,793	358,785
Collateralized mortgage obligations 0.1% (0.0% of Total investments)				\$73,737
(Cost \$103,663)				
Commercial and residential 0.1%				67,600
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (C)	0.350	05-19-37	1,358,758	20,817
Series 2007-4, Class ES IO	0.350	07-19-47	1,395,359	22,078
Series 2007-6, Class ES IO (C)	0.343	08-19-37	1,493,623	24,705
U.S. Government Agency 0.0%				6,137
Government National Mortgage Association Series 2012-114, Class IO	0.629	01-16-53	388,266	6,137
Asset-backed securities 4.6% (2.8% of Total investments)				\$5,768,103
(Cost \$5,615,024)				
Asset-backed securities 4.6%				5,768,103
Concord Music Royalties LLC Series 2022-1A, Class A2 (C)	6.500	01-20-73	850,000	850,524
ContiMortgage Home Equity Loan Trust Series 1995-2, Class A5	8.100	08-15-25	14,091	6,059
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (C)	5.450	04-20-48	738,199	718,636
KKR Financial CLO, Ltd. Series 2013-1A, Class A1R2 (3 month CME Term SOFR + 1.100%) (C)(H)	5.356	04-15-29	81,338	81,324
MWV LLC Series 2022-1A, Class D (C)	7.350	11-21-39	378,643	372,906
Series 2023-1A, Class D (C)	8.830	10-20-40	398,802	406,498
Neighborly Issuer LLC Series 2023-1A, Class A2 (C)	7.308	01-30-53	1,197,438	1,217,674

	Rate (%)	Maturity date	Par value^	Value
Asset-backed securities (continued)				
SERVPRO Master Issuer LLC Series 2024-1A, Class A2 (C)	6.174	01-25-54	514,643	\$528,214
Subway Funding LLC Series 2024-1A, Class A2I (C)	6.028	07-30-54	761,175	769,841
Series 2024-1A, Class A2II (C)	6.268	07-30-54	298,500	303,511
VR Funding LLC Series 2020-1A, Class A (C)	2.790	11-15-50	545,068	512,916
			Shares	Value
Common stocks 0.0% (0.0% of Total investments)				\$0
(Cost \$192,563)				
Industrials 0.0%				0
Passenger airlines 0.0%				
Global Aviation Holdings, Inc., Class A (I)(J)			82,159	0
Preferred securities 3.5% (2.1% of Total investments)				\$4,454,221
(Cost \$4,125,716)				
Communication services 0.9%				1,136,341
Wireless telecommunication services 0.9%				
Telephone & Data Systems, Inc., 6.000% (B)			17,125	318,011
U.S. Cellular Corp., 6.250% (B)			34,675	818,330
Financials 0.9%				1,092,925
Capital markets 0.2%				
KKR & Company, Inc., 6.250%			4,200	201,306
Insurance 0.7%				
Athene Holding, Ltd., 7.250% (7.250% to 3-30-29, then 5 Year CMT + 2.986%) (B)			36,025	891,619
Information technology 1.1%				1,438,905
Software 1.1%				
MicroStrategy, Inc., 10.000% (B)			15,700	1,438,905
Real estate 0.2%				232,750
Office REITs 0.2%				
Vornado Realty Trust, 5.400% (B)			13,300	232,750
Utilities 0.4%				553,300
Multi-utilities 0.4%				
Algonquin Power & Utilities Corp., 8.552% (3 month CME Term SOFR + 4.272% to 7-1-29, then 3 month CME Term SOFR + 4.522% to 7-1-49, then 3 month CME Term SOFR + 5.272%) (A)(B)(D)(H)			22,000	553,300

	Yield (%)	Shares	Value
Short-term investments 8.5% (5.1% of Total investments)			\$10,681,341
(Cost \$10,681,373)			
Short-term funds 8.5%			10,681,341
John Hancock Collateral Trust (K)	4.2081(L)	1,067,792	10,681,341
Total investments (Cost \$214,980,155) 167.5%			\$209,777,851
Other assets and liabilities, net (67.5%)			(84,571,905)
Total net assets 100.0%			\$125,205,946

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

EUR Euro

Security Abbreviations and Legend

CME CME Group Published Rates

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.

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 4-30-25, and is a component of the fund's leverage under the Liquidity Agreement. The value of securities on loan amounted to \$22,501,071.

(B) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 4-30-25 was \$114,049,808.

(C) This security is 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 \$102,603,066 or 81.9% of the fund's net assets as of 4-30-25.

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

(E) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.

(F) Term loans are variable rate obligations. The 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) Variable rate obligation. The coupon rate shown represents the rate at period end.

(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) Non-income producing security.

(K) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(L) The rate shown is the annualized seven-day yield as of 4-30-25.

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 669,309	EUR 615,500	MSCS	6/18/2025	—	\$(29,844)
				—	\$(29,844)

SWAPS

Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
				USD SOFR Compounded OIS ^(a)	Semi-Annual	Quarterly	May 2026	—	\$(306,181)	\$(306,181)
Centrally cleared	43,000,000	USD	Fixed 3.662%							
				USD SOFR Compounded OIS ^(a)	Semi-Annual	Quarterly	May 2026	—	(98,374)	(98,374)
Centrally cleared	22,000,000	USD	Fixed 3.473%							
				USD SOFR Compounded OIS ^(a)	Semi-Annual	Quarterly	Dec 2026	—	(194,335)	(194,335)
Centrally cleared	13,000,000	USD	Fixed 3.817%							
								—	\$(598,890)	\$(598,890)

^(a) At 4-30-25, the overnight SOFR was 4.410%.

Derivatives Currency Abbreviations

EUR Euro

USD U.S. Dollar

Derivatives Abbreviations

MSCS Morgan Stanley Capital Services LLC

OIS Overnight Index Swap

OTC Over-the-counter

SOFR Secured Overnight Financing Rate

At 4-30-25, the aggregate cost of investments for federal income tax purposes was \$215,873,135. Net unrealized depreciation aggregated to \$6,724,018, of which \$2,332,510 related to gross unrealized appreciation and \$9,056,528 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$204,298,782)	\$199,096,510
Affiliated investments, at value (Cost \$10,681,373)	10,681,341
Total investments, at value (Cost \$214,980,155)	209,777,851
Receivable for centrally cleared swaps	548,693
Foreign currency, at value (Cost \$4,404)	4,602
Interest receivable	2,803,834
Receivable for investments sold	1,792,123
Other assets	228,813
Total assets	215,155,916
Liabilities	
Unrealized depreciation on forward foreign currency contracts	29,844
Liquidity agreement	86,900,000
Payable for investments purchased	2,506,438
Interest payable	364,256
Payable to affiliates	
Accounting and legal services fees	3,509
Trustees' fees	35
Other liabilities and accrued expenses	145,888
Total liabilities	89,949,970
Net assets	\$125,205,946
Net assets consist of	
Paid-in capital	\$170,748,287
Total distributable earnings (loss)	(45,542,341)
Net assets	\$125,205,946
Net asset value per share	
Based on 8,744,547 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	\$14.32

STATEMENT OF OPERATIONS For the six months ended 4-30-25 (unaudited)

Investment income	
Interest	\$7,325,286
Dividends from affiliated investments	190,393
Dividends	92,436
Total investment income	7,608,115
Expenses	
Investment management fees	603,141
Interest expense	2,230,867
Accounting and legal services fees	11,384
Transfer agent fees	23,389
Trustees' fees	27,354
Custodian fees	13,826
Printing and postage	19,452
Professional fees	84,090
Stock exchange listing fees	11,754
Other	4,733
Total expenses	3,029,990
Less expense reductions	(10,953)
Net expenses	3,019,037
Net investment income	4,589,078
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	551,200
Affiliated investments	1,172
Forward foreign currency contracts	(20,431)
Swap contracts	445,803
	977,744
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(4,840,252)
Affiliated investments	(600)
Forward foreign currency contracts	(31,156)
Swap contracts	(543,013)
	(5,415,021)
Net realized and unrealized loss	(4,437,277)
Increase in net assets from operations	\$151,801

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-25 (unaudited)	Year ended 10-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$4,589,078	\$7,186,613
Net realized gain	977,744	264,137
Change in net unrealized appreciation (depreciation)	(5,415,021)	13,287,259
Increase in net assets resulting from operations	151,801	20,738,009
Distributions to shareholders		
From earnings	(5,075,336)	(8,762,037)
Total distributions	(5,075,336)	(8,762,037)
Total increase (decrease)	(4,923,535)	11,975,972
Net assets		
Beginning of period	130,129,481	118,153,509
End of period	\$125,205,946	\$130,129,481
Share activity		
Shares outstanding		
Beginning of period	8,744,547	8,744,547
End of period	8,744,547	8,744,547

STATEMENT OF CASH FLOWS For the six months ended 4-30-25 (unaudited)

Cash flows from operating activities	
Net increase in net assets from operations	\$ 151,801
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(75,834,876)
Long-term investments sold	79,799,665
Net purchases and sales of short-term investments	(819,079)
Net amortization of premium (discount)	51,556
(Increase) Decrease in assets:	
Unrealized appreciation on forward foreign currency contracts	1,312
Receivable for centrally cleared swaps	389,636
Foreign currency, at value	(155)
Dividends and interest receivable	36,462
Receivable for investments sold	(1,423,621)
Other assets	(7,150)
Increase (Decrease) in liabilities:	
Unrealized depreciation on forward foreign currency contracts	29,844
Payable for investments purchased	(2,945,926)
Interest payable	(49,558)
Payable to affiliates	(2,874)
Other liabilities and accrued expenses	(595)
Net change in unrealized (appreciation) depreciation on:	
Investments	4,841,578
Net realized (gain) loss on:	
Investments	(545,131)
Net cash provided by operating activities	\$3,672,889
Cash flows provided by (used in) financing activities	
Distributions to shareholders	\$(5,075,336)
Net cash used in financing activities	\$(5,075,336)
Net decrease in cash	\$(1,402,447)
Cash at beginning of period	\$1,402,447
Cash at end of period	—
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$(2,280,425)

Financial highlights

Period ended	4-30-25 ¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$14.88	\$13.51	\$13.34	\$18.63	\$17.11	\$18.38
Net investment income ²	0.52	0.82	0.81	1.18	1.36	1.27
Net realized and unrealized gain (loss) on investments	(0.50)	1.55	0.24	(5.15)	1.59	(1.19)
Total from investment operations	0.02	2.37	1.05	(3.97)	2.95	0.08
Less distributions						
From net investment income	(0.58)	(1.00)	(0.88)	(1.32)	(1.43)	(1.35)
Net asset value, end of period	\$14.32	\$14.88	\$13.51	\$13.34	\$18.63	\$17.11
Per share market value, end of period	\$13.17	\$14.14	\$11.92	\$12.37	\$18.62	\$15.47
Total return at net asset value (%)^{3,4}	0.34⁵	18.60	8.54	(22.00)	17.65	1.56
Total return at market value (%)³	(2.89)⁵	27.74	3.27	(27.68)	30.05	(1.53)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$125	\$130	\$118	\$117	\$162	\$149
Ratios (as a percentage of average net assets):						
Expenses before reductions	4.76 ⁶	5.46	5.29	2.37	1.46	1.91
Expenses including reductions ⁷	4.74 ⁶	5.44	5.28	2.35	1.45	1.90
Net investment income	7.20 ⁶	5.63	5.84	7.43	7.30	7.42
Portfolio turnover (%)	37	58	45	39	52	62
Senior securities						
Total debt outstanding end of period (in millions)	\$87	\$87	\$87	\$87	\$87	\$87
Asset coverage per \$1,000 of debt ⁸	\$2,441	\$2,497	\$2,360	\$2,342	\$2,869	\$2,714

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ 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.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

⁷ Expenses including reductions excluding interest expense were 1.24% (annualized), 1.31%, 1.27%, 1.19%, 1.06% and 1.08% for the periods ended 4-30-25, 10-31-24, 10-31-23, 10-31-22, 10-31-21 and 10-31-20, respectively.

⁸ 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 (unaudited)

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).

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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

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. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. 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 April 30, 2025, by major security category or type:

	Total value at 4-30-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$10,792,919	—	\$10,792,919	—
Corporate bonds	157,094,276	—	157,094,276	—
Term loans	20,913,254	—	20,913,254	—
Collateralized mortgage obligations	73,737	—	73,737	—
Asset-backed securities	5,768,103	—	5,768,103	—
Common stocks	—	—	—	—
Preferred securities	4,454,221	\$4,454,221	—	—
Short-term investments	10,681,341	10,681,341	—	—
Total investments in securities	\$209,777,851	\$15,135,562	\$194,642,289	—
Derivatives:				
Liabilities				
Forward foreign currency contracts	\$(29,844)	—	\$(29,844)	—
Swap contracts	(598,890)	—	(598,890)	—

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 April 30, 2025, the liability for the fund's Liquidity agreement on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

Term loans (Floating rate loans). The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund. Because term loans may not be rated by

independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

Mortgage and asset-backed securities. The fund may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g., FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The fund is also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

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

Foreign 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.

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, 2024, the fund has a short-term capital loss carryforward of \$4,860,339 and a long-term capital loss carryforward of \$35,939,274 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 31, 2024, 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.

Such distributions, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. 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, derivative transactions 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.

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

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 six months ended April 30, 2025, 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 \$80,000 to \$1.1 million, as measured at each quarter end.

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

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

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

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

During the six months ended April 30, 2025, the fund used interest rate swap contracts to manage against changes in the liquidity agreement interest rates. The notional values at the period end are representative of the fund's exposure throughout the period. No new interest rate swap positions were entered into or closed during the six months ended April 30, 2025.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at April 30, 2025 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	—	\$(29,844)
Interest rate	Swap contracts, at value ¹	Interest rate swaps	—	(598,890)
			—	\$(628,734)

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

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2025:

Statement of operations location - Net realized gain (loss) on:			
Risk	Forward foreign currency contracts	Swap contracts	Total
Interest rate	—	\$445,803	\$445,803
Currency	\$(20,431)	—	(20,431)
Total	\$(20,431)	\$445,803	\$425,372

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2025:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Forward foreign currency contracts	Swap contracts	Total
Interest rate	—	\$(543,013)	\$(543,013)
Currency	\$(31,156)	—	(31,156)
Total	\$(31,156)	\$(543,013)	\$(574,169)

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 (LA) (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 managed assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, 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 \$10,953 for the six months ended April 30, 2025.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2025, were equivalent to a net annual effective rate of 0.55% of the fund's average daily managed assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the six months ended April 30, 2025, 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. During the six months ended April 30, 2025 and the year ended October 31, 2024, there was no compensation paid to the Distributor. 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 subplacement 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, 2025 and December 31, 2025, up to 10% of its outstanding common shares as of December 31, 2024. The share repurchase plan will remain in effect between January 1, 2025 and December 31, 2025.

During the six months ended April 30, 2025 and the year ended October 31, 2024, 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. 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. Shares issued in shelf offering and corresponding dollar amounts, if any, are included on the Statements of changes in net assets. The premium from shares sold through these shelf offerings, if any, are included on the

Financial highlights. During the period ended April 30, 2025 and the year ended October 31, 2024, the fund had no activities under the shelf offering program. 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 April 30, 2025, \$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 the 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 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 April 30, 2025 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 April 30, 2025, the LA balance of \$86,900,000 was comprised of \$63,710,820 from the line of credit and \$23,189,180 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 overnight bank funding rate (OBFR) plus 0.700% and is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of April 30, 2025, the fund had an aggregate balance of \$86,900,000 at an interest rate of 5.03%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the six months ended April 30, 2025, the average balance of the LA and the effective average annual interest rate were \$86,900,000 and 5.18%, 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.

Note 9 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$75,834,876 and \$79,799,665, respectively, for the six months ended April 30, 2025.

Note 10 — 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 11 — 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:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	1,067,792	\$9,861,690	\$44,718,559	\$(43,899,480)	\$1,172	\$(600)	\$190,393	—	\$10,681,341

Note 12 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

Investment objective, principal investment strategies, and principal risks

Unaudited

Investment Objective

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.

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

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 making investment decisions based on 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 characteristics or exclude companies with high ESG characteristics 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 quality 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.

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.

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 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.

Operational and cybersecurity 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.

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 six months ended April 30, 2025, distributions from net investment income totaling \$0.5804 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment Date	Income Distributions
December 31, 2024	\$ 0.3455
March 31, 2025	0.2349
Total	\$0.5804

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.

SHAREHOLDER MEETING

The fund held its Annual Meeting of Shareholders on Tuesday, February 18, 2025. The following proposal was considered by the shareholders:

THE PROPOSAL PASSED ON FEBRUARY 18, 2025

PROPOSAL: To elect twelve (12) Trustees to serve until their respective successors have been duly elected and qualified.

	Total votes for the nominee	Total votes withheld from the nominee
Independent Trustees		
William K. Bacic	6,345,105.766	185,090.220
James R. Boyle	6,113,187.766	417,008.220
William H. Cunningham	6,080,664.242	449,531.744
Noni L. Ellison	6,368,517.766	161,678.220
Grace K. Fey	6,339,447.766	190,748.220
Dean C. Garfield	6,363,290.239	166,905.747
Deborah C. Jackson	6,342,347.239	187,848.747
Hassell H. McClellan	6,088,217.242	441,978.744
Frances G. Rathke	6,373,800.239	156,395.747
Thomas R. Wright	6,369,305.766	160,890.220
Non-Independent Trustees		
Andrew G. Arnott	6,314,348.766	215,847.220
Paul Lorentz	6,316,560.766	213,635.220

More information

Trustees

Hassell H. McClellan, *Chairperson*
Deborah C. Jackson, *Vice Chairperson*
Andrew G. Arnott[†]
William K. Bacic^{#,π}
James R. Boyle
William H. Cunningham^{*}
Noni L. Ellison
Grace K. Fey
Dean C. Garfield
Paul Lorentz[‡]
Frances G. Rathke^{*}
Thomas R. Wright[#]

Officers

Kristie M. Feinberg
President
Fernando A. Silva[‡]
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^{*} Member of the Audit Committee

[#] Appointed to serve as Trustee effective August 1, 2024.

^π Member of the Audit Committee as of September 24, 2024.

[†] Non-Independent Trustee

[‡] Effective July 1, 2024.

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

jhinvestments.com

Regular mail:

Computershare
P.O. Box 43006
Providence, RI 02940-3078

Express mail:

Computershare
150 Royall St., Suite 101
Canton, MA 02021

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

Stock symbol

Listed New York Stock Exchange: JHI

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Direct shareholders

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to jhinvestments.com/login. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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



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

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