

John Hancock  
Global Conservative Absolute Return Fund

Quarterly portfolio holdings 8/31/18



# Fund's investments

## As of 8-31-18 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 0.7%</b>				<b>\$422,121</b>
(Cost \$418,380)				
<b>United States 0.7%</b>				<b>422,121</b>
U.S. Treasury				
Treasury Inflation Protected Security	1.000	02-15-46	389,600	422,121
<b>Foreign government obligations 14.4%</b>				<b>\$8,992,162</b>
(Cost \$9,843,061)				
<b>Brazil 14.4%</b>				<b>8,992,162</b>
Federative Republic of Brazil				
Bill (A)	9.028	07-01-20	BRL 14,878,000	3,109,955
Bill (A)	15.911	07-01-21	BRL 13,488,000	2,515,823
Note	10.000	01-01-21	BRL 13,410,000	3,366,384
<b>Corporate bonds 34.2%</b>				<b>\$21,332,812</b>
(Cost \$21,511,728)				
<b>Argentina 0.3%</b>				<b>178,173</b>
Cablevision SA	6.500	06-15-21	190,000	178,173
<b>Australia 0.8%</b>				<b>519,514</b>
National Australia Bank, Ltd.	1.125	11-10-21	GBP 100,000	128,709
National Australia Bank, Ltd.	1.875	02-20-20	GBP 100,000	130,709
Scentre Group Trust 1	2.375	04-08-22	GBP 100,000	132,488
Westpac Banking Corp.	1.000	06-30-22	GBP 100,000	127,608
<b>Brazil 0.3%</b>				<b>178,410</b>
Petrobras Global Finance BV	4.375	05-20-23	190,000	178,410
<b>Canada 0.8%</b>				<b>465,381</b>
Bank of Montreal	1.375	12-29-21	GBP 100,000	128,878
PTTEP Canada International Finance, Ltd.	5.692	04-05-21	200,000	208,923
The Bank of Nova Scotia	1.250	06-08-22	GBP 100,000	127,580
<b>Cayman Islands 0.8%</b>				<b>474,719</b>
ASIF II	6.375	10-05-20	GBP 200,000	284,252
MAF Global Securities, Ltd. (5.500% to 9-7-22, then 5 Year U.S. Swap Rate + 3.476%) (B)	5.500	09-07-22	200,000	190,467
<b>Colombia 0.3%</b>				<b>193,052</b>
Bancolombia SA (4.875% to 10-18-22, then 5 Year CMT + 2.929%)	4.875	10-18-27	200,000	193,052
<b>Denmark 0.3%</b>				<b>196,274</b>
Danske Bank A/S (5.750% to 4-6-20, then 6 Year Euro Swap Rate + 4.640%) (B)	5.750	04-06-20	EUR 162,000	196,274
<b>Finland 0.4%</b>				<b>268,023</b>
OP Corporate Bank PLC	2.500	05-20-22	GBP 200,000	268,023
<b>France 2.0%</b>				<b>1,218,344</b>
BNP Paribas SA	2.375	11-20-19	GBP 200,000	262,692
Credit Agricole SA	5.500	12-17-21	GBP 100,000	146,086
Credit Agricole SA (6.500% to 6-23-21, then 5 Year Euro Swap Rate + 5.120%) (B)	6.500	06-23-21	EUR 162,000	206,962
Electricite de France SA	6.875	12-12-22	GBP 200,000	314,336
Orange SA	7.250	11-10-20	GBP 100,000	145,665
WPP Finance SA	6.375	11-06-20	GBP 100,000	142,603
<b>Germany 0.6%</b>				<b>362,390</b>
Aareal Bank AG (7.625% to 4-30-20, then 1 Year Euro Swap Rate + 7.180%) (B)	7.625	04-30-20	EUR 200,000	243,040

	Rate (%)	Maturity date		Par value^	Value
<b>Germany (continued)</b>					
Vonovia Finance BV	3.125	07-25-19	EUR	100,000	\$119,350
<b>Guatemala 0.3%</b>					<b>206,080</b>
Comunicaciones Celulares SA	6.875	02-06-24		200,000	206,080
<b>Guernsey, Channel Islands 0.4%</b>					<b>268,088</b>
Credit Suisse Group Funding Guernsey, Ltd.	3.000	05-27-22	GBP	200,000	268,088
<b>Hong Kong 0.7%</b>					<b>414,030</b>
China Resources Gas Group, Ltd.	4.500	04-05-22		200,000	203,282
Shimao Property Holdings, Ltd.	8.375	02-10-22		200,000	210,748
<b>Ireland 0.6%</b>					<b>389,765</b>
Bank of Ireland (7.375% to 6-18-20, then 5 Year Euro Swap Rate + 6.956%) (B)	7.375	06-18-20	EUR	200,000	250,565
ESB Finance DAC	6.500	03-05-20	GBP	100,000	139,200
<b>Italy 0.8%</b>					<b>512,273</b>
Autostrade per l'Italia SpA	6.250	06-09-22	GBP	73,000	101,040
Enel SpA	6.250	06-20-19	GBP	100,000	134,472
Intesa Sanpaolo SpA	5.250	01-28-22	GBP	150,000	209,714
Telecom Italia SpA	6.375	06-24-19	GBP	50,000	67,047
<b>Jersey, Channel Islands 0.4%</b>					<b>257,311</b>
AA Bond Company, Ltd.	2.875	07-31-43	GBP	100,000	125,842
CPUK Finance, Ltd.	2.666	02-28-42	GBP	100,000	131,469
<b>Kazakhstan 0.3%</b>					<b>197,844</b>
KazMunayGas National Company JSC	3.875	04-19-22		200,000	197,844
<b>Mexico 0.7%</b>					<b>444,251</b>
Petroleos Mexicanos	3.500	01-30-23		180,000	169,623
Petroleos Mexicanos	8.250	06-02-22	GBP	50,000	76,378
Unifin Financiera SAB	7.250	09-27-23		200,000	198,250
<b>Netherlands 3.2%</b>					<b>2,018,230</b>
ABN AMRO Bank NV	1.375	06-07-22	GBP	100,000	128,201
ABN AMRO Bank NV (5.750% to 9-22-20, then 5 Year Euro Swap Rate + 5.452%) (B)	5.750	09-22-20	EUR	200,000	247,460
BMW Finance NV	1.875	06-29-20	GBP	200,000	261,207
Cooperatieve Rabobank UA	2.250	03-23-22	GBP	200,000	265,346
Daimler International Finance BV	3.500	06-06-19	GBP	100,000	131,757
Deutsche Telekom International Finance BV	7.375	12-04-19	GBP	200,000	278,468
E.ON International Finance BV	6.000	10-30-19	GBP	100,000	136,521
Innogy Finance BV	6.500	04-20-21	GBP	200,000	291,390
Teva Pharmaceutical Finance Netherlands III BV	2.200	07-21-21		89,000	83,218
Volkswagen Financial Services NV	1.750	09-12-22	GBP	100,000	128,400
Volkswagen Financial Services NV	2.750	10-02-20	GBP	50,000	66,262
<b>Russia 0.3%</b>					<b>209,011</b>
Gazprom OAO	6.510	03-07-22		200,000	209,011
<b>Spain 0.5%</b>					<b>284,340</b>
Telefonica Emisiones SAU	5.289	12-09-22	GBP	100,000	146,941
Telefonica Emisiones SAU	5.597	03-12-20	GBP	100,000	137,399
<b>Sweden 1.3%</b>					<b>790,371</b>
Nordea Bank AB	2.125	11-13-19	GBP	200,000	262,033
Svenska Handelsbanken AB	2.750	12-05-22	GBP	200,000	271,651
Swedbank AB	1.250	12-29-21	GBP	200,000	256,687

	Rate (%)	Maturity date		Par value^	Value
<b>Switzerland 0.5%</b>					<b>\$323,986</b>
Glencore Finance Europe, Ltd.	6.500	02-27-19	GBP	50,000	66,360
UBS Group Funding Switzerland AG (5.750% to 2-19-22, then 5 Year Euro Swap Rate + 5.287%) (B)	5.750	02-19-22	EUR	200,000	257,626
<b>Turkey 0.3%</b>					<b>187,092</b>
Turk Telekomunikasyon AS	3.750	06-19-19		200,000	187,092
<b>United Arab Emirates 0.3%</b>					<b>199,012</b>
Oztel Holdings SPC, Ltd.	5.625	10-24-23		200,000	199,012
<b>United Kingdom 14.6%</b>					<b>9,088,124</b>
Anglian Water Services Financing PLC	5.837	07-30-22	GBP	100,000	150,716
Arqiva Financing PLC	4.040	06-30-35	GBP	100,000	134,014
Bank of Scotland PLC	9.375	05-15-21	GBP	250,000	383,472
Barclays Bank PLC	10.000	05-21-21	GBP	50,000	77,042
Barclays Bank UK PLC	4.250	01-12-22	GBP	100,000	141,820
Barclays PLC	3.125	01-17-24	GBP	100,000	129,606
Barclays PLC (2.375% to 10-6-22, then 1 Year British Pound Swap Rate + 1.320%)	2.375	10-06-23	GBP	100,000	127,468
BAT International Finance PLC	6.375	12-12-19	GBP	200,000	275,168
BUPA Finance PLC	3.375	06-17-21	GBP	200,000	272,237
Cadent Finance PLC	1.125	09-22-21	GBP	200,000	256,205
Centrica PLC	7.000	09-19-18	GBP	100,000	129,954
Close Brothers Finance PLC	3.875	06-27-21	GBP	200,000	273,333
Coventry Building Society	5.875	09-28-22	GBP	200,000	299,887
CYBG PLC (8.000% to 12-8-22, then 5 Year British Pound Swap Rate + 6.250%) (B)	8.000	12-08-22	GBP	220,000	290,417
Eversholt Funding PLC	5.831	12-02-20	GBP	200,000	282,836
Experian Finance PLC	4.750	11-23-18	GBP	200,000	261,304
FCE Bank PLC	2.625	11-20-18	GBP	200,000	259,900
Friends Life Holdings PLC	8.250	04-21-22	GBP	300,000	467,774
Heathrow Funding, Ltd.	6.250	09-10-18	GBP	200,000	259,500
HSBC Bank PLC	6.500	07-07-23	GBP	200,000	308,340
Imperial Brands Finance PLC	7.750	06-24-19	GBP	200,000	272,258
Lendlease Europe Finance PLC	6.125	10-12-21	GBP	200,000	289,625
Liquid Telecommunications Financing PLC	8.500	07-13-22		200,000	204,799
London Stock Exchange Group PLC	9.125	10-18-19	GBP	200,000	281,615
Marks & Spencer PLC	6.125	12-02-19	GBP	50,000	68,368
Motability Operations Group PLC	6.625	12-10-19	GBP	100,000	138,267
National Express Group PLC	6.625	06-17-20	GBP	150,000	210,830
National Westminster Bank PLC	6.500	09-07-21	GBP	50,000	72,770
Nationwide Building Society	2.250	04-29-22	GBP	100,000	132,271
Nationwide Building Society	6.750	07-22-20	EUR	100,000	129,926
Natwest Markets PLC	6.625	09-17-18	GBP	200,000	259,802
Northern Gas Networks Finance PLC	5.875	07-08-19	GBP	200,000	268,890
Santander UK PLC	1.875	02-17-20	GBP	200,000	260,733
Sky PLC	2.875	11-24-20	GBP	100,000	133,495
Southern Gas Networks PLC	4.875	12-21-20	GBP	100,000	139,555
Southern Gas Networks PLC	5.125	11-02-18	GBP	100,000	130,451
Southern Water Services Finance, Ltd.	5.000	03-31-21	GBP	190,000	267,503
SSE PLC	5.000	10-01-18	GBP	100,000	130,002
The Great Rolling Stock Company, Ltd.	6.250	07-27-20	GBP	200,000	280,935
The Royal Bank of Scotland Group PLC (8.625% to 8-15-21, then 5 Year U.S. Swap Rate + 7.598%) (B)	8.625	08-15-21		290,000	310,416
The Unique Pub Finance Company PLC	6.542	03-30-21	GBP	42,320	57,576
Vodafone Group PLC	8.125	11-26-18	GBP	100,000	131,635

	Rate (%)	Maturity date	Par value^	Value
<b>United Kingdom (continued)</b>				
Yorkshire Water Finance PLC	6.000	08-21-19	GBP 100,000	\$135,409
<b>United States 2.1%</b>				<b>1,303,414</b>
Bank of America Corp.	6.125	09-15-21	GBP 150,000	219,710
Citigroup, Inc.	5.125	12-12-18	GBP 200,000	261,945
General Electric Company	6.250	09-29-20	GBP 200,000	283,573
JPMorgan Chase & Co.	1.875	02-10-20	GBP 100,000	130,738
MetLife, Inc.	5.250	06-29-20	GBP 200,000	276,783
Wells Fargo & Company	2.125	04-22-22	GBP 100,000	130,665
<b>Virgin Islands, British 0.3%</b>				<b>185,310</b>
Gerdau Trade, Inc.	5.750	01-30-21	180,000	185,310
			<b>Contracts/Notional amount</b>	<b>Value</b>
<b>Purchased options 2.3%</b>				<b>\$1,411,439</b>
(Cost \$1,494,883)				
<b>Calls 0.9%</b>				<b>565,535</b>
Over the Counter Option on 10 Year Interest Rate Swap. Receive a fixed rate of 2.700% and pay a floating rate based on 3-month LIBOR (Expiration Date: 9-27-27; Strike Rate: 2.700%; Counterparty: UBS AG) (C)(D)			7,670,000	565,535
<b>Puts 1.4%</b>				<b>845,904</b>
Over the Counter Option on 10 Year Interest Rate Swap. Pay a fixed rate of 2.700% and receive a floating rate based on 3-month LIBOR (Expiration Date: 9-27-27; Strike Rate: 2.700%; Counterparty: UBS AG) (C)(D)			7,670,000	845,904
	<b>Yield* (%)</b>	<b>Maturity date</b>	<b>Par value^</b>	<b>Value</b>
<b>Short-term investments 44.0%</b>				<b>\$27,476,082</b>
(Cost \$27,474,530)				
<b>Certificate of deposit 9.6%</b>				<b>5,998,339</b>
ABN AMRO Bank NV	2.460	01-15-19	500,000	500,078
Bank of Montreal	2.070	09-18-18	1,000,000	999,975
First Abu Dhabi Bank PJSC	2.380	09-18-18	1,000,000	1,000,135
ING Bank NV	2.320	09-20-18	1,000,000	1,000,180
Mizuho Bank, Ltd.	2.336	11-13-18	500,000	497,642
Sumitomo Mitsui Banking Corp.	2.270	09-25-18	1,000,000	1,000,113
The Toronto-Dominion Bank	2.320	11-19-18	1,000,000	1,000,216
<b>Commercial paper 9.6%</b>				<b>5,982,403</b>
Agence Centrale des Organismes de Securite Sociale	2.101	09-10-18	1,000,000	999,416
BNG Bank NV	1.977	09-20-18	500,000	499,448
Caisse des Depots et Consignations	2.187	10-26-18	1,000,000	996,650
DekaBank Deutsche Girozentrale	2.267	10-24-18	1,000,000	996,756
FMS Wertmanagement AoER	2.127	10-15-18	1,000,000	997,429
NRW Bank	2.102	10-22-18	1,000,000	996,838
UBS AG	2.478	01-10-19	500,000	495,866
<b>Time deposits 16.0%</b>				<b>9,960,669</b>
BNP Paribas SA	1.850	09-04-18	1,382,073	1,382,073
Credit Agricole SA	1.800	09-04-18	1,879,211	1,879,211
DZ Bank AG	1.930	09-04-18	2,485,964	2,485,964
KBC Bank NV	1.900	09-04-18	2,360,675	2,360,675
Natixis SA	1.960	09-04-18	1,852,746	1,852,746
<b>U.S. Government 8.0%</b>				<b>4,992,758</b>
U.S. Treasury Bill	1.866	09-13-18	2,500,000	2,498,808
U.S. Treasury Bill	1.935	10-18-18	2,500,000	2,493,950

	Yield (%)	Shares	Value
<b>Money market funds 0.8%</b>			<b>541,913</b>
Federated Government Obligations Fund, Institutional Class	1.8229(E)	541,913	541,913
<b>Total investments (Cost \$60,742,582) 95.6%</b>			<b>\$59,634,616</b>
<b>Other assets and liabilities, net 4.4%</b>			<b>2,723,790</b>
<b>Total net assets 100.0%</b>			<b>\$62,358,406</b>

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

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

**Currency Abbreviations**

BRL Brazilian Real

EUR Euro

GBP Pound Sterling

**Security Abbreviations and Legend**

CMT Constant Maturity Treasury

LIBOR London Interbank Offered Rate

(A) 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.

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

(C) Non-income producing security.

(D) For this type of option, notional amounts are equivalent to number of contracts.

(E) The rate shown is the annualized seven-day yield as of 8-31-18.

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

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis*	Notional value*	Unrealized appreciation (depreciation)
Euro- BUND Futures	32	Long	Sep 2018	\$6,013,363	\$6,064,515	\$51,152
10-Year Japan Government Bond Futures	1	Short	Sep 2018	(1,355,594)	(1,353,434)	2,160
Euro- BOBL Futures	32	Short	Sep 2018	(4,905,798)	(4,912,305)	(6,507)
Euro SCHATZ Futures	123	Short	Sep 2018	(15,992,171)	(15,989,814)	2,357
						<b>\$49,162</b>

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
ARS 2,380,000 USD	77,882	JPMorgan Chase	9/25/2018	—	\$(14,919)
AUD 64,000 USD	48,372	Barclays Capital	9/10/2018	—	(2,363)
BRL 1,035,000 USD	271,582	Deutsche Bank	9/25/2018	—	(18,081)
CAD 2,489,000 JPY	211,652,115	RBC Dominion Securities	10/9/2018	—	(1,049)
CAD 1,880,000 JPY	160,287,897	UBS AG	10/9/2018	—	(4,600)
COP 289,000,000 USD	97,878	Barclays Capital	9/25/2018	—	(3,118)
COP 278,500,000 USD	96,071	JPMorgan Chase	9/25/2018	—	(4,755)
CZK 1,157,000 USD	52,355	Citigroup	9/25/2018	—	(229)
EUR 1,160,000 USD	1,348,457	BNP Paribas SA	9/10/2018	—	(1,383)
EUR 441,000 USD	502,766	Nomura Securities	9/10/2018	\$9,355	—
EUR 318,000 USD	373,464	Royal Bank of Canada	9/10/2018	—	(4,180)
EUR 9,063 USD	10,659	Merrill Lynch	10/16/2018	—	(105)
GBP 153,000 USD	194,660	BNP Paribas SA	9/10/2018	3,745	—
GBP 116,000 USD	154,670	Societe Generale	9/10/2018	—	(4,245)
GBP 100,000 USD	130,044	Merrill Lynch	10/16/2018	—	(169)
GBP 29,596 USD	38,125	Nomura Securities	10/16/2018	313	—
HUF 41,450,000 USD	149,778	Citigroup	9/25/2018	—	(2,287)
IDR 5,170,000,000 USD	358,779	Barclays Capital	9/25/2018	—	(13,407)
INR 8,940,000 USD	129,618	Barclays Capital	9/25/2018	—	(3,830)
INR 129,000,000 USD	1,816,850	Morgan Stanley	11/30/2018	—	(18,098)
JPY 352,000,000 AUD	4,265,788	Deutsche Bank	10/26/2018	113,047	—
JPY 144,000,000 AUD	1,738,189	UBS AG	10/26/2018	51,212	—
JPY 365,380,780 CAD	4,369,000	Royal Bank of Canada	10/9/2018	—	(53,532)
JPY 6,559,232 USD	59,026	RBC Dominion Securities	10/9/2018	154	—
MXN 6,025,000 USD	303,751	BNP Paribas SA	9/25/2018	10,544	—
MYR 422,000 USD	104,829	Barclays Capital	9/25/2018	—	(2,583)
NZD 582,000 USD	395,831	BNP Paribas SA	9/10/2018	—	(10,780)
NZD 3,145,000 USD	2,074,150	Citigroup	9/10/2018	6,578	—
NZD 667,000 USD	452,976	HSBC	9/10/2018	—	(11,690)
NZD 2,095,000 USD	1,406,238	JPMorgan Chase	9/10/2018	—	(20,189)
NZD 260,000 USD	174,259	Merrill Lynch	9/10/2018	—	(2,243)
PEN 139,000 USD	42,217	Citigroup	9/25/2018	—	(141)
PEN 163,500 USD	49,636	JPMorgan Chase	9/25/2018	—	(143)
RON 498,500 USD	123,474	Citigroup	9/25/2018	1,170	—
RUB 10,830,000 USD	168,557	Barclays Capital	9/25/2018	—	(8,377)
THB 6,810,000 USD	207,180	HSBC	9/25/2018	1,004	—
TRY 617,500 USD	125,384	Citigroup	9/25/2018	—	(32,518)
USD 48,445 AUD	64,000	Citigroup	9/10/2018	2,435	—
USD 8,729,123 BRL	32,750,000	BNP Paribas SA	10/26/2018	730,111	—
USD 1,123,703 BRL	4,224,000	JPMorgan Chase	10/26/2018	92,014	—
USD 1,267,543 CAD	1,660,000	UBS AG	10/16/2018	—	(5,539)
USD 1,917,174 CHF	1,870,000	Nomura Securities	11/30/2018	—	(27,042)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 3,983,586	EUR 3,371,746	JPMorgan Chase	9/10/2018	\$68,075	—
USD 2,631,305	EUR 2,253,700	Deutsche Bank	9/25/2018	11,227	—
USD 269,086	EUR 228,125	UBS AG	10/16/2018	3,430	—
USD 858,344	GBP 638,000	JPMorgan Chase	9/10/2018	31,010	—
USD 311,914	GBP 239,319	Citigroup	10/16/2018	1,099	—
USD 15,705,952	GBP 11,817,977	Morgan Stanley	10/16/2018	357,366	—
USD 992,129	GBP 759,898	Societe Generale	10/16/2018	5,211	—
USD 1,882,886	KRW 2,110,000,000	Nomura Securities	11/23/2018	—	\$(11,871)
USD 4,745,143	NZD 6,749,000	JPMorgan Chase	9/10/2018	280,013	—
USD 182,365	SEK 1,580,000	Societe Generale	9/10/2018	9,515	—
ZAR 3,182,000	USD 233,210	Barclays Capital	9/25/2018	—	(17,300)
				<b>\$1,788,628</b>	<b>\$(300,766)</b>

## SWAPS

### Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	62,800,000	CAD	3 month CAD CDOR	Fixed 1.915%	Semi-Annual	Semi-Annual	Oct 2019	—	\$(159,786)	\$(159,786)
Centrally cleared	390,000,000	SEK	Fixed -0.153%	3 month SEK STIBOR	Annual	Quarterly	Oct 2019	—	(26,433)	(26,433)
Centrally cleared	7,900,000	CAD	3 month CAD CDOR	Fixed 2.112%	Semi-Annual	Semi-Annual	Jan 2020	—	(14,725)	(14,725)
Centrally cleared	59,800,000	SEK	Fixed -0.083%	3 month SEK STIBOR	Annual	Quarterly	Jan 2020	—	(13,219)	(13,219)
Centrally cleared	9,550,000	CAD	3 month CAD CDOR	Fixed 2.274%	Semi-Annual	Semi-Annual	Apr 2020	—	2,284	2,284
Centrally cleared	71,800,000	SEK	Fixed -0.136%	3 month SEK STIBOR	Annual	Quarterly	Apr 2020	—	(5,198)	(5,198)
Centrally cleared	7,840,000	CAD	3 month CAD CDOR	Fixed 2.278%	Semi-Annual	Semi-Annual	Jul 2020	—	(8,971)	(8,971)
Centrally cleared	53,200,000	SEK	Fixed -0.143%	3 month SEK STIBOR	Annual	Quarterly	Jul 2020	—	(470)	(470)
Centrally cleared	22,800,000	CAD	3 month CAD CDOR	Fixed 2.398%	Semi-Annual	Semi-Annual	Mar 2021	—	(46,267)	(46,267)
Centrally cleared	7,200,000	CAD	3 month CAD CDOR	Fixed 2.629%	Semi-Annual	Semi-Annual	Jul 2021	—	5,026	5,026
Centrally cleared	102,000,000	USD	Fixed 3.098%	3 month USD LIBOR	Semi-Annual	Quarterly	Aug 2021	—	(133,151)	(133,151)
Centrally cleared	23,800,000	CAD	3 month CAD CDOR	Fixed 2.650%	Semi-Annual	Semi-Annual	Aug 2021	—	22,724	22,724
Centrally cleared	11,820,000	CAD	Fixed 2.400%	3 month CAD CDOR	Semi-Annual	Semi-Annual	Oct 2027	—	136,667	136,667
Centrally cleared	74,050,000	SEK	3 month SEK STIBOR	Fixed 1.268%	Annual	Quarterly	Oct 2027	—	258,213	258,213
Centrally cleared	904,000	CAD	Fixed 2.685%	3 month CAD CDOR	Semi-Annual	Semi-Annual	Feb 2028	—	(4,266)	(4,266)
Centrally cleared	2,480,000	SEK	3 month SEK STIBOR	Fixed 1.465%	Annual	Quarterly	Feb 2028	—	11,823	11,823
Centrally cleared	2,300,000	USD	Fixed 2.700%	3 month USD LIBOR	Semi-Annual	Quarterly	Sep 2047	—	84,019	84,019
Centrally cleared	808,000	USD	3 month USD LIBOR	Fixed 2.700%	Semi-Annual	Quarterly	Sep 2047	\$(15,000)	(14,516)	(29,516)
Centrally cleared	805,000	USD	3 month USD LIBOR	Fixed 2.700%	Semi-Annual	Quarterly	Sep 2047	(40,948)	11,541	(29,407)
Centrally cleared	785,000	USD	Fixed 2.891%	3 month USD LIBOR	Semi-Annual	Quarterly	Jul 2048	—	9,338	9,338
								<b>\$(55,948)</b>	<b>\$114,633</b>	<b>\$58,685</b>

### Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	iTraxx Crossover Series 29 Version 1	2.825%	580,000	EUR	\$ 710,297	5.000%	Quarterly	Jun 2023	\$ 63,479	\$ 1,374	\$ 64,853
Centrally cleared	iTraxx Crossover Series 29 Version 1	2.825%	1,500,000	EUR	1,845,677	5.000%	Quarterly	Jun 2023	168,864	(1,141)	167,723
Centrally cleared	iTraxx Crossover Series 29 Version 1	2.825%	721,000	EUR	847,278	5.000%	Quarterly	Jun 2023	70,334	10,285	80,619
Centrally cleared	iTraxx Europe Series 29 Version 1	1.051%	5,410,000	EUR	6,298,828	1.000%	Quarterly	Jun 2028	(26,767)	(39,120)	(65,887)
					<b>\$9,702,080</b>				<b>\$275,910</b>	<b>\$(28,602)</b>	<b>\$247,308</b>



## Inflation swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Barclays Capital	5,740,000	GBP	\$7,164,075	Fixed 3.650%	Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	\$(75,812)	\$(75,812)
Barclays Capital	5,740,000	GBP	7,164,075	Non-Revised RPI	Fixed 3.620%	At Maturity	At Maturity	Feb 2023	—	130,836	130,836
Morgan Stanley	7,097,561	GBP	8,984,482	Fixed 3.640%	Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	(90,808)	(90,808)
Morgan Stanley	7,097,561	GBP	8,984,482	Fixed 3.640%	Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	(90,808)	(90,808)
Morgan Stanley	2,709,756	GBP	3,430,158	Fixed 3.640%	Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	(34,669)	(34,669)
Morgan Stanley	2,440,000	GBP	3,303,771	Fixed 3.310%	Non-Revised RPI	At Maturity	At Maturity	Jan 2021	—	(6,929)	(6,929)
Morgan Stanley	2,000,000	GBP	2,531,710	Non-Revised RPI	Fixed 3.625%	At Maturity	At Maturity	Feb 2023	—	46,474	46,474
Morgan Stanley	7,097,561	GBP	8,984,482	Non-Revised RPI	Fixed 3.628%	At Maturity	At Maturity	Feb 2023	—	166,501	166,501
Morgan Stanley	7,807,317	GBP	9,882,930	Non-Revised RPI	Fixed 3.638%	At Maturity	At Maturity	Feb 2023	—	190,078	190,078
Morgan Stanley	2,440,000	GBP	3,303,771	Non-Revised RPI	Fixed 3.360%	At Maturity	At Maturity	Jan 2024	—	8,593	8,593
UBS AG	2,005,000	EUR	2,473,476	Fixed 1.570%	Non-Revised CPI	At Maturity	At Maturity	Feb 2028	—	3,415	3,415
UBS AG	2,875,000	USD	2,875,000	Non-Revised CPI	Fixed 2.315%	At Maturity	At Maturity	Feb 2028	—	(11,371)	(11,371)
UBS AG	2,005,000	EUR	2,473,476	Non-Revised CPI	Fixed 1.826%	At Maturity	At Maturity	Feb 2038	—	8,753	8,753
UBS AG	2,875,000	USD	2,875,000	Fixed 2.371%	Non-Revised CPI	At Maturity	At Maturity	Feb 2038	—	5,020	5,020
			<b>\$74,430,888</b>						<b>—</b>	<b>\$249,273</b>	<b>\$249,273</b>

### Derivatives Currency Abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
RON	Romanian New Leu
RUB	Russian Ruble
SEK	Swedish Krona
THB	Thai Bhat
TRY	Turkish Lira
USD	U.S. Dollar
ZAR	South African Rand

### **Derivatives Abbreviations**

CDOR Canadian Dollar Offered Rate

CPI Consumer Price Index

LIBOR London Interbank Offered Rate

RPI Retail Price Index

STIBOR Stockholm Interbank Offered Rate

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

## Notes to Fund's investments (unaudited)

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Investments by the fund in open-end management investment companies are valued at their respective NAVs each business day. Swaps and unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are typically valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign securities and currencies, including forward foreign currency contracts, are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

As of August 31, 2018, all investments are categorized as Level 2 under the hierarchy described above, except for futures and money market funds which are categorized as Level 1.

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

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

During the period ended August 31, 2018, the fund used futures contracts to manage against anticipated interest rate changes, maintain diversity of the fund, manage duration of the fund and as a substitute for securities purchased.

**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. 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.

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 period ended August 31, 2018, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates, gain exposure to foreign currencies and maintain diversity of the fund.

**Options.** There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When the fund purchases an option, the premium paid by the fund is included in the portfolio of investments and subsequently "marked-to-market" to reflect current market value. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect current market value of the option written.

During the period ended August 31, 2018, the fund used purchased options to manage duration of the fund, manage against anticipated interest rate changes and maintain diversity of the fund.

**Swaps.** Swap agreements are agreements between the fund and 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 are amortized/accreted for financial reporting purposes. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

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

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

During the period ended August 31, 2018, the fund used interest rate swaps to manage against anticipated interest rate changes, manage duration of the fund, maintain diversity of the fund and as a substitute for securities purchased.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's creditworthiness and a greater likelihood of a credit event occurring. This is also represented by a decrease in the average credit rating of the underlying index. The maximum potential amount of future payments (undiscounted) that a fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended August 31, 2018, the fund used CDS as a Seller of protection to take a long position in the exposure of the benchmark credit.

**Inflation Swaps.** In an inflation swap, one party pays a fixed rate on a notional principal amount while the other party pays a floating rate linked to an inflation index on that same notional amount. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. If the average inflation rate over the term of the swap is the same as the fixed rate of the swap, the two legs will have the same value and the swap will break even.

During the year ended August 31, 2018, the fund used inflation swaps to manage against anticipated changes in inflation, manage inflation duration of the fund and maintain diversity of the fund.

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

# More information

## How to contact us

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**Internet**      [www.jhinvestments.com](http://www.jhinvestments.com)

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**Mail**

**Regular mail:**

John Hancock Signature Services, Inc.  
P.O. Box 55913  
Boston, MA 02205-5913

**Express mail:**

John Hancock Signature Services, Inc.  
30 Dan Road  
Canton, MA 02021

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**Phone**

Customer service representatives  
EASI-Line  
TDD line

**800-225-5291**

**800-338-8080**

**800-231-5469**