

John Hancock
Global Focused Strategies Fund

Quarterly portfolio holdings 1/31/19



Fund's investments

As of 1-31-19 (unaudited)

	Rate (%)	Maturity date		Par value^	Value
Foreign government obligations 18.1%					\$5,671,178
(Cost \$5,537,878)					
Brazil 7.9%					2,489,823
Federative Republic of Brazil					
Bill (A)	6.504	07-01-20	BRL	6,139,000	1,537,569
Bill (A)	7.200	07-01-21	BRL	4,118,000	952,254
Greece 10.2%					3,181,355
Republic of Greece					
Bond	3.500	01-30-23	EUR	1,276,000	1,496,934
Bond (B)	4.375	08-01-22	EUR	1,394,000	1,684,421
Corporate bonds 19.1%					\$5,963,251
(Cost \$6,037,825)					
Argentina 0.8%					244,063
Cablevision SA	6.500	06-15-21		250,000	244,063
Brazil 1.0%					300,248
Petrobras Global Finance BV	4.375	05-20-23		301,000	300,248
Cayman Islands 0.8%					259,243
MAF Global Securities, Ltd. (5.500% to 9-7-22, then 5 Year U.S. Swap Rate + 3.476%) (C)					
	5.500	09-07-22		270,000	259,243
Colombia 0.9%					267,179
Bancolombia SA (4.875% to 10-18-22, then 5 Year CMT + 2.929%)					
	4.875	10-18-27		270,000	267,179
Denmark 0.5%					172,463
Danske Bank A/S (5.750% to 4-6-20, then 6 Year Euro Swap Rate + 4.640%) (C)					
	5.750	04-06-20	EUR	152,000	172,463
France 0.5%					167,653
Credit Agricole SA (6.500% to 6-23-21, then 5 Year Euro Swap Rate + 5.120%) (C)					
	6.500	06-23-21	EUR	137,000	167,653
Germany 0.8%					235,104
Aareal Bank AG (7.625% to 4-30-20, then 1 Year Euro Swap Rate + 7.180%) (C)					
	7.625	04-30-20	EUR	200,000	235,104
Guatemala 0.9%					268,670
Comunicaciones Celulares SA	6.875	02-06-24		260,000	268,670
Hong Kong 1.7%					527,679
China Resources Gas Group, Ltd.					
	4.500	04-05-22		260,000	266,186
Shimao Property Holdings, Ltd.					
	8.375	02-10-22		250,000	261,493
Ireland 0.8%					250,164
Bank of Ireland (7.375% to 6-18-20, then 5 Year Euro Swap Rate + 6.956%) (C)					
	7.375	06-18-20	EUR	206,000	250,164
Kazakhstan 0.9%					268,749
KazMunayGas National Company JSC	3.875	04-19-22		270,000	268,749
Mexico 2.2%					686,562
Grupo Posadas SAB de CV					
	7.875	06-30-22		200,000	197,924
Petroleos Mexicanos					
	3.500	01-30-23		270,000	247,388
Unifin Financiera SAB					
	7.250	09-27-23		250,000	241,250
Netherlands 1.9%					607,852
ABN AMRO Bank NV (5.750% to 9-22-20, then 5 Year Euro Swap Rate + 5.452%) (C)					
	5.750	09-22-20	EUR	200,000	237,792
Metinvest BV					
	7.750	04-23-23		200,000	190,465

	Rate (%)	Maturity date	Par value^	Value
Netherlands (continued)				
Teva Pharmaceutical Finance Netherlands III BV	2.200	07-21-21	190,000	\$179,595
Russia 0.9%				274,174
Gazprom OAO	6.510	03-07-22	260,000	274,174
Spain 0.6%				200,220
CaixaBank SA (5.250% to 3-23-26, then 5 Year Euro Swap Rate + 4.504%) (C)	5.250	03-23-26	EUR 200,000	200,220
Sweden 0.6%				199,250
Swedbank AB (5.500% to 3-17-20 5 Year U.S. Swap Rate + 3.767%) (C)	5.500	03-17-20	200,000	199,250
Switzerland 0.8%				247,535
UBS Group Funding Switzerland AG (5.750% to 2-19-22, then 5 Year Euro Swap Rate + 5.287%) (C)	5.750	02-19-22	EUR 200,000	247,535
Turkey 0.9%				268,591
Turk Telekomunikasyon AS	3.750	06-19-19	270,000	268,591
United Arab Emirates 0.8%				262,937
Oztel Holdings SPC, Ltd.	5.625	10-24-23	270,000	262,937
United Kingdom 0.8%				254,915
Liquid Telecommunications Financing PLC	8.500	07-13-22	250,000	254,915

	Contracts/Notional amount	Value
Purchased options 3.3%		\$1,044,959
(Cost \$940,251)		
Calls 1.7%		538,698
Over the Counter Option on 10 Year Interest Rate Swap. Receive a fixed rate of 3.221% and pay a floating rate based on 3-month LIBOR (Expiration Date: 10-4-33; Strike Rate: 3.221%; Counterparty: Morgan Stanley & Company, Inc.) (D)(E)	5,280,000	481,543
Over the Counter Option on the EUR vs. GBP (Expiration Date: 8-13-19; Strike Price: EUR 0.91; Counterparty: Deutsche Bank AG) (D)(E)	3,230,000	57,155
Puts 1.6%		506,261
Over the Counter Option on 10 Year Interest Rate Swap. Receive a floating rate based on 3-month LIBOR and pay a fixed rate of 3.221% (Expiration Date: 10-4-33; Strike Rate: 3.221%; Counterparty: Morgan Stanley & Company, Inc.) (D)(E)	5,280,000	319,362
Over the Counter Option on Taiwan SE Weighted Index (Expiration Date: 2-21-19; Strike Price: TWD 9,685.25; Counterparty: Goldman Sachs) (D)(E)	2,062	3,165
Over the Counter Option on the EUR vs. GBP (Expiration Date: 8-13-19; Strike Price: EUR 0.91; Counterparty: Deutsche Bank AG) (D)(E)	3,230,000	183,734

	Shares	Value
Common stocks 1.0%		\$310,000
(Cost \$291,057)		
China 1.0%		310,000
Alibaba Group Holding, Ltd., ADR (D)	740	124,680
Baidu, Inc., ADR (D)	171	29,520
Tencent Holdings, Ltd.	3,500	155,800

	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 53.9%				\$16,843,776
(Cost \$16,843,478)				
Certificate of deposit 1.6%				500,117
Credit Suisse Group AG	2.660	04-15-19	500,000	500,117

	Yield* (%)	Maturity date	Par value^	Value
Time deposits 18.6%				\$5,817,452
BNP Paribas SA	2.320	02-01-19	1,214,668	1,214,668
Credit Agricole SA	2.250	02-01-19	960,001	960,001
KBC Bank NV	2.370	02-01-19	1,267,279	1,267,279
Natixis SA	2.390	02-01-19	1,263,966	1,263,966
Sumitomo Mitsui Banking Corp.	2.300	02-01-19	1,111,538	1,111,538
U.S. Government 16.0%				4,988,090
U.S. Treasury Bill	2.330	02-07-19	3,000,000	2,998,868
U.S. Treasury Bill	2.370	04-25-19	2,000,000	1,989,222

	Yield (%)	Shares	Value
Money market funds 17.7%			5,538,117
Federated Government Obligations Fund, Institutional Class	2.2514(F)	5,538,117	5,538,117
Total investments (Cost \$29,650,489) 95.4%			\$29,833,164
Other assets and liabilities, net 4.6%			1,425,989
Total net assets 100.0%			\$31,259,153

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
TWD	New Taiwan Dollar

Security Abbreviations and Legend

ADR	American Depositary Receipt
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) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (C) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (D) Non-income producing security.
- (E) For this type of option, notional amounts are equivalent to number of contracts.
- (F) The rate shown is the annualized seven-day yield as of 1-31-19.

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

The fund had the following sector composition as a percentage of net assets on 1-31-19:

Foreign government obligations	18.1%
Financials	7.0%
Communication services	4.8%
Energy	3.6%
Purchased options	3.3%
Consumer discretionary	1.8%
Utilities	0.9%
Real estate	0.8%
Health care	0.6%
Materials	0.6%
Short-term investments and other	58.5%
TOTAL	100.0%

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis*	Notional value*	Unrealized appreciation (depreciation)
5-Year U.S. Treasury Note Futures	38	Long	Apr 2019	\$4,286,281	\$4,365,250	\$78,969
Euro STOXX 50 Index Dividend Futures	137	Long	Dec 2022	1,738,666	1,699,818	(38,848)
FTSE 250 Index Futures	20	Long	Mar 2019	907,491	981,950	74,459
Hang Seng China Enterprises Index Futures	20	Long	Feb 2019	1,385,922	1,421,097	35,175
Mini MSCI Emerging Markets Index Futures	23	Long	Mar 2019	1,224,186	1,223,485	(701)
MSCI India Index Futures	19	Long	Mar 2019	1,203,574	1,205,369	1,795
S&P 500 Index E-Mini Futures	12	Long	Mar 2019	1,543,073	1,621,650	78,577
Euro-BOBL Futures	16	Short	Mar 2019	(2,420,136)	(2,435,336)	(15,200)
						\$214,226

* 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 4,077,400 USD	99,655	Citigroup	3/7/2019	\$6,384	—
ARS 3,472,000 USD	83,042	Morgan Stanley & Company, Inc.	4/25/2019	2,661	—
AUD 120,000 USD	87,053	Citigroup	2/13/2019	186	—
AUD 809,000 USD	570,470	JPMorgan Chase & Co.	2/26/2019	17,775	—
AUD 130,000 USD	93,271	Societe Generale Paris	3/7/2019	1,267	—
BRL 1,920,420 USD	495,260	Citigroup	3/7/2019	30,398	—
BRL 426,900 USD	113,656	JPMorgan Chase & Co.	4/25/2019	2,761	—
CAD 1,283,800 USD	971,217	JPMorgan Chase & Co.	3/7/2019	6,487	—
CHF 51,283 USD	51,450	JPMorgan Chase & Co.	2/22/2019	202	—
CNY 1,070,000 USD	158,683	HSBC	2/13/2019	912	—
COP 1,098,140,000 USD	338,280	Barclays Capital	3/7/2019	14,962	—
COP 350,700,000 USD	111,015	Citigroup	4/25/2019	1,569	—
CZK 2,145,100 USD	94,500	JPMorgan Chase & Co.	3/7/2019	894	—
CZK 586,000 USD	26,237	Citigroup	4/23/2019	—	\$(136)
EUR 579,960 USD	663,509	Morgan Stanley & Company, Inc.	2/22/2019	1,252	—
GBP 159,570 USD	205,978	Nomura Securities	2/22/2019	3,493	—
GBP 328,343 USD	420,038	Societe Generale Paris	2/22/2019	10,985	—
GBP 726,700 USD	930,691	Societe Generale Paris	3/7/2019	23,862	—
HUF 77,148,000 USD	273,225	JPMorgan Chase & Co.	3/7/2019	6,873	—
HUF 20,850,000 USD	74,111	Citigroup	4/23/2019	1,867	—
IDR 9,375,400,000 USD	649,491	Barclays Capital	3/6/2019	21,859	—
IDR 3,310,000,000 USD	229,847	Citigroup	4/25/2019	5,507	—
INR 23,300,000 USD	330,586	Citigroup	2/26/2019	—	(3,206)
INR 16,183,000 USD	229,514	Barclays Capital	3/7/2019	—	(2,224)
INR 5,774,000 USD	80,112	Citigroup	4/25/2019	438	—
JPY 328,300,000 USD	2,932,477	JPMorgan Chase & Co.	3/18/2019	91,401	—
MXN 11,476,200 USD	556,458	JPMorgan Chase & Co.	3/7/2019	41,050	—
MXN 1,823,000 USD	94,528	JPMorgan Chase & Co.	4/23/2019	—	(315)
MYR 783,790 USD	187,218	Morgan Stanley & Company, Inc.	3/7/2019	4,819	—
MYR 224,500 USD	54,636	Barclays Capital	4/25/2019	395	—
PEN 568,320 USD	167,429	Citigroup	3/7/2019	3,206	—
PEN 145,300 USD	43,438	Citigroup	4/25/2019	113	—
RON 923,160 USD	225,301	JPMorgan Chase & Co.	3/7/2019	—	(2,386)
RON 247,900 USD	60,375	Morgan Stanley & Company, Inc.	4/23/2019	—	(577)
RUB 20,054,000 USD	297,255	Barclays Capital	3/7/2019	8,246	—
RUB 5,726,000 USD	84,951	BNP Paribas	4/25/2019	1,391	—
THB 12,584,400 USD	383,977	Citigroup	3/7/2019	19,096	—
THB 3,302,000 USD	104,538	Citigroup	4/23/2019	1,374	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy		Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
TRY	969,980	USD	178,282	Citigroup	3/7/2019	\$6,419	—
TRY	681,100	USD	119,440	Citigroup	4/24/2019	6,854	—
USD	87,628	AUD	120,000	JPMorgan Chase & Co.	2/13/2019	389	—
USD	1,465,730	AUD	2,021,000	BNP Paribas	2/26/2019	—	\$(3,792)
USD	1,458,140	AUD	2,000,000	JPMorgan Chase & Co.	2/26/2019	3,888	—
USD	928,016	AUD	1,267,000	JPMorgan Chase & Co.	3/7/2019	6,629	—
USD	35,183	AUD	48,900	Societe Generale Paris	3/7/2019	—	(378)
USD	290,860	AUD	404,000	Morgan Stanley & Company, Inc.	4/23/2019	—	(3,129)
USD	601,879	BRL	2,319,040	Citigroup	3/18/2019	—	(32,296)
USD	90,928	BRL	343,000	BNP Paribas	3/26/2019	—	(2,806)
USD	825,336	BRL	3,228,963	Barclays Capital	3/26/2019	—	(57,068)
USD	98,243	BRL	360,000	BNP Paribas	4/17/2019	21	—
USD	518,965	BRL	1,984,681	BNP Paribas	4/25/2019	—	(22,263)
USD	257,430	BRL	966,926	JPMorgan Chase & Co.	4/25/2019	—	(6,254)
USD	967,333	CAD	1,283,800	JPMorgan Chase & Co.	3/7/2019	—	(10,371)
USD	153,010	CNY	1,070,000	HSBC	2/13/2019	—	(6,585)
USD	87,852	CNY	590,000	BNP Paribas	4/17/2019	—	(79)
USD	158,214	CNY	1,070,000	HSBC	5/23/2019	—	(1,138)
USD	5,726,397	EUR	5,005,000	JPMorgan Chase & Co.	2/22/2019	—	(10,435)
USD	633,749	EUR	552,300	JPMorgan Chase & Co.	3/7/2019	35	—
USD	581,160	EUR	505,000	BNP Paribas	4/23/2019	—	(782)
USD	139,601	GBP	110,000	BNP Paribas	2/22/2019	—	(4,798)
USD	88,375	GBP	68,000	Nomura Securities	2/22/2019	—	(890)
USD	349,451	GBP	271,652	Societe Generale Paris	2/22/2019	—	(7,153)
USD	933,865	GBP	726,700	JPMorgan Chase & Co.	3/7/2019	—	(20,689)
USD	273,754	GBP	213,900	BNP Paribas	4/17/2019	—	(7,841)
USD	149,690	HKD	1,170,000	Citigroup	4/17/2019	179	—
USD	306,696	HKD	2,400,000	Morgan Stanley & Company, Inc.	4/17/2019	7	—
USD	1,508,965	INR	108,570,000	BNP Paribas	2/26/2019	—	(16,510)
USD	88,521	INR	6,310,000	Societe Generale Paris	4/16/2019	384	—
USD	783,140	JPY	84,100,000	RBC Dominion Securities	3/18/2019	8,519	—
USD	1,236,304	KRW	1,380,000,000	JPMorgan Chase & Co.	3/7/2019	—	(5,302)
USD	143,829	KRW	160,000,000	Morgan Stanley & Company, Inc.	3/7/2019	—	(125)
USD	182,436	KRW	204,000,000	RBC Dominion Securities	3/7/2019	—	(1,106)
USD	925,774	NOK	7,883,000	JPMorgan Chase & Co.	3/7/2019	—	(10,174)
USD	47,862	NOK	404,000	Societe Generale Paris	3/7/2019	—	(105)
USD	255,476	NOK	2,170,000	JPMorgan Chase & Co.	4/23/2019	—	(2,703)
USD	1,240,142	TWD	38,100,000	Societe Generale Paris	3/7/2019	—	(3,186)
USD	201,276	TWD	6,160,000	BNP Paribas	4/17/2019	—	(291)
USD	84,981	TWD	2,600,000	Deutsche Bank AG	4/17/2019	—	(95)
ZAR	5,728,600	USD	412,937	JPMorgan Chase & Co.	3/7/2019	17,527	—
ZAR	2,063,000	USD	149,110	Morgan Stanley & Company, Inc.	4/23/2019	5,009	—
						\$389,545	\$(247,188)

WRITTEN OPTIONS
Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls							
Citibank N.A.	S&P/ASX 200 Index	AUD 5,865.00	Mar 2019	257	257	\$10,921	\$(10,921)
Deutsche Bank AG	Swiss Market Index	CHF 8,950.00	Mar 2019	57	57	6,935	(6,935)
Goldman Sachs	OMX Stockholm 30 Index	SEK 1,508.00	Mar 2019	6,520	6,520	16,573	(16,573)
Goldman Sachs	Taiwan SE Weighted Index	TWD 9,685.25	Feb 2019	2,062	2,062	12,701	(19,155)

Options on index (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Merrill Lynch	Nikkei 225 Index	JPY 20,760.00	Mar 2019	2,730	2,730	\$9,223	\$(9,223)
Merrill Lynch	S&P 500 Index	USD 2,704.10	Mar 2019	195	195	7,779	(7,779)
						\$64,132	\$(70,586)
Puts							
Citibank N.A.	S&P/ASX 200 Index	AUD 5,865.00	Mar 2019	257	257	\$16,066	\$(16,066)
Deutsche Bank AG	Swiss Market Index	CHF 8,950.00	Mar 2019	57	57	7,050	(7,050)
Goldman Sachs	OMX Stockholm 30 Index	SEK 1,508.00	Mar 2019	6,520	6,520	18,014	(18,014)
Merrill Lynch	Nikkei 225 Index	JPY 20,760.00	Mar 2019	2,730	2,730	9,073	(9,073)
Merrill Lynch	S&P 500 Index	USD 2,704.10	Mar 2019	195	195	7,929	(7,929)
						\$58,132	\$(58,132)
						\$122,264	\$(128,718)

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	26,200,000	CAD	3 month CDOR	Fixed 1.843%	Semi-Annual	Semi-Annual	Dec 2019	—	\$(69,360)	\$(69,360)
Centrally cleared	167,000,000	SEK	Fixed -0.245%	3 month STIBOR	Annual	Quarterly	Dec 2019	—	25,289	25,289
Centrally cleared	3,690,000	CAD	3 month CDOR	Fixed 2.278%	Semi-Annual	Semi-Annual	Apr 2020	—	3,877	3,877
Centrally cleared	25,400,000	SEK	Fixed -0.117%	3 month STIBOR	Annual	Quarterly	Apr 2020	—	5,705	5,705
Centrally cleared	5,590,000	CAD	3 month CDOR	Fixed 2.440%	Semi-Annual	Semi-Annual	Aug 2020	—	23,838	23,838
Centrally cleared	49,400,000	SEK	Fixed -0.140%	3 month STIBOR	Annual	Quarterly	Aug 2020	—	9,357	9,357
Centrally cleared	18,700,000	USD	3 month LIBOR	Fixed 2.804%	Semi-Annual	Quarterly	Dec 2020	—	61,035	61,035
Centrally cleared	5,070,000	CAD	Fixed 2.235%	3 month CDOR	Semi-Annual	Semi-Annual	Dec 2027	—	38,401	38,401
Centrally cleared	630,000	CAD	3 month CDOR	Fixed 2.235%	Semi-Annual	Semi-Annual	Dec 2027	\$(17,317)	12,545	(4,772)
Centrally cleared	3,800,000	SEK	Fixed 1.048%	3 month STIBOR	Annual	Quarterly	Dec 2027	5,577	(12,238)	(6,661)
Centrally cleared	31,500,000	SEK	3 month STIBOR	Fixed 1.048%	Annual	Quarterly	Dec 2027	—	55,216	55,216
Centrally cleared	332,000	CAD	Fixed 2.735%	3 month CDOR	Semi-Annual	Semi-Annual	Apr 2028	—	(8,152)	(8,152)
Centrally cleared	1,510,000	SEK	3 month STIBOR	Fixed 1.322%	Annual	Quarterly	Apr 2028	—	7,633	7,633
Centrally cleared	1,070,000	CAD	Fixed 2.683%	3 month CDOR	Semi-Annual	Semi-Annual	Aug 2028	—	(23,658)	(23,658)
Centrally cleared	7,670,000	SEK	3 month STIBOR	Fixed 1.115%	Annual	Quarterly	Aug 2028	—	17,938	17,938
Centrally cleared	3,690,000	USD	Fixed 2.794%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2028	—	(45,393)	(45,393)
Centrally cleared	5,450,000	EUR	6 month EURIBOR	Fixed 1.301%	Annual	Semi-Annual	Jan 2029	—	28,807	28,807
Centrally cleared	5,450,000	EUR	6 month EURIBOR	Fixed 1.345%	Annual	Semi-Annual	Jan 2029	—	42,196	42,196
Centrally cleared	2,020,000	USD	Fixed 3.221%	3 month LIBOR	Semi-Annual	Quarterly	Oct 2048	—	(62,052)	(62,052)
Centrally cleared	606,000	USD	Fixed 2.868%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2048	—	(401)	(401)
								\$(11,740)	\$110,583	\$98,843

Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.31	546,840	USD	\$ 546,840	5.000%	Quarterly	Dec 2023	\$(30,804)	\$(5,546)	\$(36,350)
								\$(30,804)	\$(5,546)	\$(36,350)

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	CDX.NA.HY.31	4.494%	5,431,160	USD	\$ 5,431,160	5.000%	Quarterly	Dec 2023	\$ 366,502	\$ (5,481)	\$ 361,021
Centrally cleared	ITRAXX.EU.30	3.549%	2,752,781	EUR	3,154,544	5.000%	Quarterly	Dec 2023	211,456	73,857	285,313
									\$577,958	\$68,376	\$646,334
									\$8,585,704		

Total return swaps

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value	
Pay	Kingfisher PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	24,671	Sep 2019	BNP Paribas	—	\$590	\$590	
Pay	Marks and Spencer Group PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	72,149	Sep 2019	BNP Paribas	—	243	243	
Pay	Tesco PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	62,362	Sep 2019	BNP Paribas	—	522	522	
Pay	Sports Direct International PLC	1 month GBP LIBOR - 0.10%	Monthly	GBP	35,828	Jan 2020	BNP Paribas	—	(224)	(224)	
Pay	Australia and New Zealand Banking Group	1 month AUD BBSW - 0.15%	Monthly	AUD	431,932	May 2019	Citibank N.A.	—	2,870	2,870	
Pay	Bank of Queensland, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	30,852	May 2019	Citibank N.A.	—	215	215	
Pay	Bank of Queensland, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	16,385	May 2019	Citibank N.A.	—	114	114	
Pay	Bank of Queensland, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	68,701	May 2019	Citibank N.A.	—	479	479	
Pay	Bendigo & Adelaide Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	8,965	May 2019	Citibank N.A.	—	41	41	
Pay	Bendigo & Adelaide Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	50,135	May 2019	Citibank N.A.	—	232	232	
Pay	Bendigo & Adelaide Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	57,409	May 2019	Citibank N.A.	—	265	265	
Pay	Commonwealth Bank of Australia	1 month AUD BBSW - 0.15%	Monthly	AUD	480,050	May 2019	Citibank N.A.	—	8,808	8,808	
Pay	National Australia Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	435,100	May 2019	Citibank N.A.	—	9,148	9,148	
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	27,975	May 2019	Citibank N.A.	—	(1,283)	(1,283)	
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	49,947	May 2019	Citibank N.A.	—	(2,291)	(2,291)	
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	58,719	May 2019	Citibank N.A.	—	(2,694)	(2,694)	
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	66,319	May 2019	Citibank N.A.	—	(3,043)	(3,043)	
Pay	Westpac Banking Corp.	1 month AUD BBSW - 0.15%	Monthly	AUD	396,955	May 2019	Citibank N.A.	—	12,180	12,180	
Pay	Westpac Banking Corp.	1 month AUD BBSW - 0.15%	Monthly	AUD	40,566	May 2019	Citibank N.A.	—	1,245	1,245	
Pay	Pets at Home Group PLC	1 month GBP LIBOR - 0.50%	Monthly	GBP	12,036	Jan 2020	Goldman Sachs	—	(1,920)	(1,920)	
Pay	Pets at Home Group PLC	1 month GBP LIBOR - 0.50%	Monthly	GBP	5,970	Jan 2020	Goldman Sachs	—	(952)	(952)	
Pay	Pets at Home Group PLC	1 month GBP LIBOR - 0.50%	Monthly	GBP	15,181	Jan 2020	Goldman Sachs	—	(2,421)	(2,421)	
Pay	Card Factory PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	5,740	Apr 2019	HSBC	—	(165)	(165)	
Pay	J Sainsbury PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	6,344	Apr 2019	HSBC	—	(217)	(217)	
Pay	Kingfisher PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	76,876	Apr 2019	HSBC	—	1,836	1,836	
Pay	Marks and Spencer Group PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	58,916	Apr 2019	HSBC	—	197	197	
Pay	N. Brown Group PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	8,958	Apr 2019	HSBC	—	762	762	
Pay	Wm Morrison Supermarkets PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	48,663	Apr 2019	HSBC	—	(988)	(988)	
Pay	Card Factory PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	27,787	Jul 2019	HSBC	—	234	234	
Pay	Halfords Group PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	33,517	Jul 2019	HSBC	—	4,788	4,788	
Pay	N. Brown Group PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	24,265	Jul 2019	HSBC	—	1,537	1,537	
Pay	Next PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	87,968	Jul 2019	HSBC	—	(18,464)	(18,464)	
Pay	Tesco PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	12,186	Jul 2019	HSBC	—	(2,627)	(2,627)	
Pay	J Sainsbury PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	66,254	Sep 2019	Societe Generale Paris	—	(3,872)	(3,872)	
Pay	Wm Morrison Supermarkets PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	28,933	Sep 2019	Societe Generale Paris	—	(950)	(950)	
Receive	MSCI EM Information Technology Net Total Return Index	1 month USD LIBOR - 0.55%	Monthly	USD	393,994	Jul 2019	Goldman Sachs	—	694	694	
									—	\$4,889	\$4,889

* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative.

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
Centrally cleared	7,240,000	GBP	\$9,218,350	Fixed 3.390%	Non-Revised RPI	At Maturity	At Maturity	Nov 2021	—	\$(25,002)	\$(25,002)
Centrally cleared	3,360,000	GBP	4,237,609	Fixed 3.610%	Non-Revised RPI	At Maturity	At Maturity	Dec 2021	—	(41,250)	(41,250)
Centrally cleared	7,240,000	GBP	9,218,350	Non-Revised RPI	Fixed 3.500%	At Maturity	At Maturity	Nov 2024	—	51,538	51,538
Centrally cleared	3,360,000	GBP	4,237,609	Non-Revised RPI	Fixed 3.710%	At Maturity	At Maturity	Dec 2024	—	85,747	85,747
			\$26,911,918						—	\$71,033	\$71,033

Derivatives Currency Abbreviations

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

Derivatives Abbreviations

BBSW	Bank Bill Swap Rate
CDOR	Canadian Dollar Offered Rate
EURIBOR	Euro Interbank Offered Rate
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 typically valued based on the 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 held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day. Options listed on an exchange are valued at the mid-price of the last quoted bid and ask prices from the primary exchange where the option trades. Swaps and unlisted options are generally valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. 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 may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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

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

The following is a summary of the values by input classification of the fund's investments as of January 31, 2019, by major security category or type:

	Total value at 1-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Foreign government obligations	\$5,671,178	—	\$5,671,178	—
Corporate bonds	5,963,251	—	5,963,251	—
Purchased options	1,044,959	—	1,044,959	—
Common stocks	310,000	\$154,200	155,800	—
Short-term investments	16,843,776	5,538,117	11,305,659	—
Total investments in securities	\$29,833,164	\$5,692,317	\$24,140,847	—
Derivatives:				
Assets				
Futures	\$268,975	\$157,546	\$111,429	—
Forward foreign currency contracts	389,545	—	389,545	—
Swap contracts	1,149,911	—	1,149,911	—
Liabilities				

	Total value at 1-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Futures	(54,749)	(54,749)	—	—
Forward foreign currency contracts	(247,188)	—	(247,188)	—
Written options	(128,718)	—	(128,718)	—
Swap contracts	(365,162)	—	(365,162)	—

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 January 31, 2019, the fund used futures contracts to gain exposure to certain securities markets and to foreign bond markets, maintain diversity of the fund and manage exposure to equity volatility.

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 January 31, 2019, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates, gain exposure to foreign currency and to 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.

An interest rate swaption is an option to enter into an interest rate swap.

During the period ended January 31, 2019, the fund used purchased options to manage against anticipated changes in securities markets and interest rates, gain exposure to certain securities markets, manage duration of the fund and to maintain diversity of the fund.

During the period ended January 31, 2019, the fund wrote option contracts to gain exposure to foreign currency and certain securities markets, to maintain diversity of the fund and to manage against anticipated changes in currency exchange rates and securities markets.

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 January 31, 2019, the fund used interest rate swaps to manage duration of the fund, manage against anticipated interest rate changes, maintain diversity of the fund and gain exposure to the treasuries market.

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.

During the period ended January 31, 2019, the fund used CDS as a Buyer of protection to manage against potential credit events

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.

The fund used CDS as a Seller of protection during the period ended January 31, 2019, 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 period ended January 31, 2019, the fund used inflation swaps to manage inflation duration of the fund, maintain diversity of the fund and manage against anticipated changes in inflation.

Total return swaps. The fund may enter into total return swap contracts to obtain synthetic exposure to a specific reference asset or index without owning, taking physical custody of, or short selling the underlying assets. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. The fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

During the period ended January 31, 2019, the fund used total return swaps to manage against anticipated changes in securities, gain exposure to certain securities markets 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.

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