

John Hancock  
Global Conservative Absolute Return Fund

Quarterly portfolio holdings 2/28/19



# Fund's investments

## As of 2-28-19 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 11.2%</b>				<b>\$6,298,579</b>
(Cost \$6,270,345)				
<b>United States 11.2%</b>				<b>6,298,579</b>
U.S. Treasury				
Treasury Inflation Protected Security (A)	0.750	07-15-28	4,750,000	4,757,428
Treasury Inflation Protected Security (A)	1.000	02-15-46	1,498,700	1,541,151
<b>Foreign government obligations 9.3%</b>				<b>\$5,199,805</b>
(Cost \$5,031,292)				
<b>Brazil 3.2%</b>				<b>1,783,182</b>
Federative Republic of Brazil				
Bill (B)	7.366	07-01-21	BRL 7,928,000	1,783,182
<b>Mexico 4.0%</b>				<b>2,223,328</b>
Government of Mexico				
Bond	6.500	06-09-22	MXN 22,342,000	1,108,027
Bond	8.000	12-07-23	MXN 10,762,000	557,663
Bond	10.000	12-05-24	MXN 9,863,000	557,638
<b>New Zealand 2.1%</b>				<b>1,193,295</b>
Dominion of New Zealand, Inflation Linked Bond	2.000	09-20-25	NZD 1,525,000	1,193,295
<b>Corporate bonds 37.5%</b>				<b>\$21,137,251</b>
(Cost \$21,071,694)				
<b>Argentina 0.3%</b>				<b>187,015</b>
Cablevision SA	6.500	06-15-21	190,000	187,015
<b>Australia 1.6%</b>				<b>886,346</b>
National Australia Bank, Ltd.	1.125	11-10-21	GBP 100,000	131,588
Pacific National Finance Pty, Ltd.	5.000	09-19-23	GBP 150,000	215,587
Scentre Group Trust 1	2.375	04-08-22	GBP 200,000	268,160
SGSP Australia Assets Pty, Ltd.	5.125	02-11-21	GBP 100,000	140,790
Westpac Banking Corp.	1.000	06-30-22	GBP 100,000	130,221
<b>Brazil 0.4%</b>				<b>209,679</b>
Petrobras Global Finance BV	4.375	05-20-23	209,000	209,679
<b>Canada 1.2%</b>				<b>668,465</b>
Bank of Montreal	1.375	12-29-21	GBP 100,000	132,005
PTTEP Canada International Finance, Ltd.	5.692	04-05-21	200,000	208,220
The Bank of Nova Scotia	1.250	06-08-22	GBP 250,000	328,240
<b>Cayman Islands 0.8%</b>				<b>477,198</b>
ASIF II	6.375	10-05-20	GBP 200,000	284,438
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	200,000	192,760
<b>Colombia 0.3%</b>				<b>198,498</b>
Bancolombia SA (4.875% to 10-18-22, then 5 Year CMT + 2.929%)	4.875	10-18-27	200,000	198,498
<b>Denmark 0.5%</b>				<b>299,917</b>
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 265,000	299,917
<b>Finland 0.5%</b>				<b>271,984</b>
OP Corporate Bank PLC	2.500	05-20-22	GBP 200,000	271,984
<b>France 3.2%</b>				<b>1,793,833</b>
AXA SA (6.772% to 10-16-19, then 3 month GBP LIBOR + 2.370%) (C)	6.772	10-16-19	GBP 218,000	296,665
Banque Federative du Credit Mutuel SA	1.375	12-20-21	GBP 100,000	131,078

	Rate (%)	Maturity date		Par value^	Value
<b>France (continued)</b>					
Credit Agricole SA	5.500	12-17-21	GBP	100,000	\$147,005
Credit Agricole SA (6.500% to 6-23-21, then 5 Year Euro Swap Rate + 5.120%) (C)	6.500	06-23-21	EUR	262,000	322,225
Credit Agricole SA	7.375	12-18-23	GBP	100,000	162,637
Electricite de France SA	6.875	12-12-22	GBP	200,000	315,494
LVMH Moet Hennessy Louis Vuitton SE	1.000	06-14-22	GBP	100,000	130,485
Orange SA	7.250	11-10-20	GBP	100,000	145,010
WPP Finance SA	6.375	11-06-20	GBP	100,000	143,234
<b>Germany 2.2%</b>					<b>1,258,412</b>
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	233,748
BMW Finance NV	1.875	06-29-20	GBP	200,000	266,725
Daimler International Finance BV	3.500	06-06-19	GBP	100,000	133,352
E.ON International Finance BV	6.000	10-30-19	GBP	100,000	136,507
Innogy Finance BV	6.500	04-20-21	GBP	200,000	291,060
Volkswagen Financial Services NV	1.750	09-12-22	GBP	100,000	129,773
Volkswagen Financial Services NV	2.750	10-02-20	GBP	50,000	67,247
<b>Guatemala 0.4%</b>					<b>207,000</b>
Comunicaciones Celulares SA	6.875	02-06-24		200,000	207,000
<b>Guernsey, Channel Islands 0.5%</b>					<b>272,298</b>
Credit Suisse Group Funding Guernsey, Ltd.	3.000	05-27-22	GBP	200,000	272,298
<b>Hong Kong 0.5%</b>					<b>309,341</b>
China Resources Gas Group, Ltd.	4.500	04-05-22		200,000	205,153
Shimao Property Holdings, Ltd.	8.375	02-10-22		100,000	104,188
<b>Ireland 0.2%</b>					<b>139,039</b>
ESB Finance DAC	6.500	03-05-20	GBP	100,000	139,039
<b>Italy 0.9%</b>					<b>516,487</b>
Autostrade per l'Italia SpA	6.250	06-09-22	GBP	73,000	105,469
Enel SpA	6.250	06-20-19	GBP	100,000	134,415
Intesa Sanpaolo SpA	5.250	01-28-22	GBP	150,000	209,458
Telecom Italia SpA	6.375	06-24-19	GBP	50,000	67,145
<b>Jersey, Channel Islands 0.9%</b>					<b>496,637</b>
AA Bond Company, Ltd.	2.875	07-31-43	GBP	100,000	124,138
Heathrow Funding, Ltd.	7.125	02-14-24	GBP	100,000	159,274
Porterbrook Rail Finance, Ltd.	6.500	10-20-20	GBP	150,000	213,225
<b>Mexico 1.1%</b>					<b>641,414</b>
Grupo Posadas SAB de CV	7.875	06-30-22		200,000	202,400
Petroleos Mexicanos	3.500	01-30-23		180,000	167,652
Petroleos Mexicanos	8.250	06-02-22	GBP	50,000	73,110
Unifin Financiera SAB	7.250	09-27-23		200,000	198,252
<b>Netherlands 1.7%</b>					<b>941,163</b>
ABN AMRO Bank NV	1.375	06-07-22	GBP	100,000	130,924
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	237,986
Cooperatieve Rabobank UA	2.250	03-23-22	GBP	200,000	270,550
Metinvest BV	7.750	04-23-23		200,000	193,387
Teva Pharmaceutical Finance Netherlands III BV	2.200	07-21-21		114,000	108,316
<b>Russia 0.4%</b>					<b>210,793</b>
Gazprom OAO	6.510	03-07-22		200,000	210,793

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Spain 0.7%</b>					<b>\$403,810</b>
Banco Bilbao Vizcaya Argentaria SA (8.875% to 4-14-21, then 5 Year Euro Swap Rate + 9.177%) (C)	8.875	04-14-21	EUR	200,000	256,019
Telefonica Emisiones SAU	5.289	12-09-22	GBP	100,000	147,791
<b>Sweden 1.0%</b>					<b>536,735</b>
Svenska Handelsbanken AB	2.750	12-05-22	GBP	200,000	275,283
Swedbank AB	1.250	12-29-21	GBP	200,000	261,452
<b>Switzerland 0.4%</b>					<b>248,457</b>
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	248,457
<b>Turkey 0.7%</b>					<b>389,892</b>
Akbank T.A.S.	5.000	10-24-22		200,000	190,692
Turk Telekomunikasyon AS	3.750	06-19-19		200,000	199,200
<b>United Arab Emirates 0.4%</b>					<b>200,878</b>
Oztel Holdings SPC, Ltd.	5.625	10-24-23		200,000	200,878
<b>United Kingdom 13.3%</b>					<b>7,487,833</b>
Anglian Water Services Financing PLC	5.837	07-30-22	GBP	200,000	301,958
Arqiva Financing PLC	4.040	06-30-35	GBP	100,000	135,757
Bank of Scotland PLC	9.375	05-15-21	GBP	150,000	227,988
Barclays Bank UK PLC	4.250	01-12-22	GBP	100,000	142,939
Barclays PLC	3.125	01-17-24	GBP	100,000	133,037
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	130,519
BAT International Finance PLC	6.000	06-29-22	GBP	200,000	295,429
BUPA Finance PLC	3.375	06-17-21	GBP	200,000	274,623
Cadent Finance PLC	1.125	09-22-21	GBP	200,000	262,446
Close Brothers Finance PLC	3.875	06-27-21	GBP	200,000	276,584
Coventry Building Society	5.875	09-28-22	GBP	200,000	300,494
CYBG PLC (8.000% to 12-8-22, then 5 Year British Pound Swap Rate + 6.250%) (C)	8.000	12-08-22	GBP	220,000	279,979
Direct Line Insurance Group PLC (4.750% to 12-7-27, then 5 Year British Pound Swap Rate + 3.394%) (C)	4.750	12-07-27	GBP	400,000	422,840
Eversholt Funding PLC	5.831	12-02-20	GBP	200,000	283,276
Experian Finance PLC	3.500	10-15-21	GBP	100,000	138,446
Friends Life Holdings PLC	8.250	04-21-22	GBP	200,000	312,482
HSBC Bank PLC	6.500	07-07-23	GBP	200,000	310,279
Imperial Brands Finance PLC	7.750	06-24-19	GBP	200,000	269,972
Lendlease Europe Finance PLC	6.125	10-12-21	GBP	200,000	288,115
Liquid Telecommunications Financing PLC	8.500	07-13-22		200,000	208,512
Marks & Spencer PLC	6.125	12-02-19	GBP	50,000	68,277
National Express Group PLC	6.625	06-17-20	GBP	150,000	210,600
National Westminster Bank PLC	6.500	09-07-21	GBP	50,000	73,006
Nationwide Building Society	2.250	04-29-22	GBP	100,000	135,075
Nationwide Building Society	6.750	07-22-20	EUR	100,000	123,522
Santander UK PLC	1.875	02-17-20	GBP	200,000	266,359
Sky, Ltd.	2.875	11-24-20	GBP	100,000	135,666
Southern Gas Networks PLC	4.875	12-21-20	GBP	100,000	140,275
Southern Water Services Finance, Ltd.	5.000	03-31-21	GBP	190,000	269,062
The Great Rolling Stock Company, Ltd.	6.250	07-27-20	GBP	200,000	281,146
The Royal Bank of Scotland Group PLC (8.625% to 8-15-21, then 5 Year U.S. Swap Rate + 7.598%) (C)	8.625	08-15-21		290,000	310,967
The Unique Pub Finance Company PLC	6.542	03-30-21	GBP	35,160	48,626
Western Power Distribution PLC	3.625	11-06-23	GBP	100,000	137,723
Yorkshire Water Finance PLC	6.000	08-21-19	GBP	100,000	135,381

	Rate (%)	Maturity date		Par value^	Value
<b>United Kingdom (continued)</b>					
Yorkshire Water Finance PLC	6.588	02-21-23	GBP	100,000	\$156,473
<b>United States 3.0%</b>					<b>1,670,923</b>
Bank of America Corp.	6.125	09-15-21	GBP	200,000	293,704
Digital Stout Holding LLC	4.750	10-13-23	GBP	200,000	288,804
General Electric Company	6.250	09-29-20	GBP	200,000	282,242
JPMorgan Chase & Co.	1.875	02-10-20	GBP	100,000	133,415
MetLife, Inc.	5.250	06-29-20	GBP	200,000	277,889
New York Life Global Funding	1.000	12-15-21	GBP	200,000	261,573
Wells Fargo & Company	2.125	04-22-22	GBP	100,000	133,296
<b>Virgin Islands, British 0.4%</b>					<b>213,204</b>
Global Switch Holdings, Ltd.	4.375	12-13-22	GBP	150,000	213,204

	Contracts/Notional amount	Value
<b>Purchased options 2.2%</b> (Cost \$1,126,900)		<b>\$1,258,293</b>
<b>Calls 1.2%</b>		<b>691,726</b>
Over the Counter Option on 30 Year Interest Rate Swap. Receive a fixed rate of 3.138% and pay a floating rate based on 3-month LIBOR (Expiration Date: 10-3-33; Strike Rate: 3.138%; Counterparty: UBS AG) (D)(E)	8,640,000	691,726
<b>Puts 1.0%</b>		<b>566,567</b>
Over the Counter Option on 30 Year Interest Rate Swap. Pay a fixed rate of 3.138% and receive a floating rate based on 3-month LIBOR (Expiration Date: 10-3-33; Strike Rate: 3.138%; Counterparty: UBS AG) (D)(E)	8,640,000	566,567

	Yield* (%)	Maturity date	Par value^	Value
<b>Short-term investments 34.7%</b> (Cost \$19,543,734)				<b>\$19,543,901</b>
<b>Certificate of deposit 1.8%</b>				<b>1,000,199</b>
Credit Suisse Group AG	2.660	04-15-19	1,000,000	1,000,199
<b>Time deposits 22.1%</b>				<b>12,434,263</b>
BNP Paribas SA	2.320	03-01-19	2,500,054	2,500,054
DZ Bank AG	2.410	03-01-19	2,491,138	2,491,138
ING Bank	2.300	03-01-19	2,430,283	2,430,283
KBC Bank NV	2.370	03-01-19	2,508,631	2,508,631
Natixis SA	2.390	03-01-19	2,504,157	2,504,157
<b>U.S. Government 3.5%</b>				<b>1,992,728</b>
U.S. Treasury Bill	2.370	04-25-19	2,000,000	1,992,728

	Yield (%)	Shares	Value
<b>Money market funds 7.3%</b>			<b>4,116,711</b>
Federated Government Obligations Fund, Institutional Class	2.2714(F)	4,116,711	4,116,711
<b>Total investments (Cost \$53,043,965) 94.9%</b>			<b>\$53,437,829</b>
<b>Other assets and liabilities, net 5.1%</b>			<b>2,893,150</b>
<b>Total net assets 100.0%</b>			<b>\$56,330,979</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
MXN	Mexican Peso
NZD	New Zealand Dollar

### **Security Abbreviations and Legend**

CMT Constant Maturity Treasury

LIBOR London Interbank Offered Rate

(A) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

(B) 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.

(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 2-28-19.

\* 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.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis*	Notional value*	Unrealized appreciation (depreciation)
Ultra U.S. Treasury Bond Futures	14	Short	Jun 2019	\$(2,266,141)	\$(2,236,063)	\$30,078
						<b>\$30,078</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
BRL 8,550,000 USD	2,258,595	Merrill Lynch	4/25/2019	\$9,559	—
CAD 256,000 USD	194,415	UBS Warburg	3/12/2019	157	—
EUR 2,529,523 NOK	24,660,000	Goldman Sachs	3/4/2019	—	\$(4,765)
EUR 119,000 USD	137,018	Goldman Sachs	3/12/2019	—	(1,566)
EUR 160,000 USD	183,706	JPMorgan Chase	3/12/2019	—	(1,587)
EUR 103,152 USD	117,845	Citigroup	4/15/2019	—	(82)
EUR 219,062 USD	253,062	Citigroup	4/16/2019	—	(2,948)
GBP 6,880,000 USD	8,699,643	Deutsche Bank	3/12/2019	429,542	—
GBP 184,000 USD	233,815	HSBC	3/12/2019	10,338	—
GBP 1,669,105 USD	2,223,358	Deutsche Bank	4/15/2019	—	(4,534)
GBP 50,000 USD	66,572	HSBC	4/15/2019	—	(105)
GBP 397,511 USD	521,359	NatWest Markets PLC	4/15/2019	7,072	—
GBP 13,241,242 USD	17,451,412	Citigroup	4/16/2019	151,789	—
INR 99,300,000 USD	1,381,008	HSBC	4/18/2019	12,066	—
KRW 1,920,000,000 USD	1,715,966	Morgan Stanley	3/4/2019	—	(8,845)
NOK 19,680,000 EUR	2,018,282	Barclays Capital	3/4/2019	4,272	—
NOK 4,980,000 EUR	508,066	UBS Warburg	3/4/2019	4,104	—
NOK 24,660,000 EUR	2,519,456	Goldman Sachs	6/4/2019	4,604	—
SEK 2,130,000 USD	231,083	BNP Paribas SA	3/12/2019	—	(312)
SEK 330,000 USD	36,786	Citigroup	3/12/2019	—	(1,033)
USD 4,024,987 BRL	15,206,000	JPMorgan Chase	4/25/2019	—	(8,879)
USD 172,753 CAD	227,000	HSBC	3/12/2019	219	—
USD 1,409,865 CHF	1,390,000	HSBC	4/18/2019	11,000	—
USD 2,348,907 EUR	2,054,746	Citigroup	3/12/2019	10,103	—
USD 253,041 EUR	219,062	Citigroup	4/15/2019	2,949	—
USD 254,410 EUR	219,062	NatWest Markets PLC	4/16/2019	4,295	—
USD 160,018 GBP	123,000	BNP Paribas SA	3/12/2019	—	(3,192)
USD 9,766,118 GBP	7,635,000	JPMorgan Chase	3/12/2019	—	(364,889)
USD 138,434 GBP	108,000	Merrill Lynch	3/12/2019	—	(4,873)
USD 17,450,547 GBP	13,241,242	Citigroup	4/15/2019	—	(151,694)
USD 260,240 GBP	197,444	UBS Warburg	4/15/2019	—	(2,226)
USD 319,502 GBP	247,744	BNP Paribas SA	4/16/2019	—	(9,854)
USD 16,656,054 GBP	12,993,499	Merrill Lynch	4/16/2019	—	(617,791)
USD 1,732,758 KRW	1,920,000,000	BNP Paribas SA	3/4/2019	25,636	—
USD 1,720,661 KRW	1,920,000,000	Morgan Stanley	6/4/2019	9,842	—
USD 172,829 NZD	253,000	Citigroup	3/12/2019	506	—
USD 406,027 NZD	600,000	Deutsche Bank	3/12/2019	—	(2,643)
USD 601,732 NZD	886,000	Nomura Securities	3/12/2019	—	(1,738)
USD 150,333 SEK	1,350,000	Merrill Lynch	3/12/2019	4,069	—
USD 158,946 SEK	1,430,000	Nomura Securities	3/12/2019	4,015	—
				<b>\$706,137</b>	<b>\$(1,193,556)</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	—	\$(120,017)	\$(120,017)
Centrally cleared	62,800,000	CAD	Fixed 1.915%	3 month CAD CDOR	Semi-Annual	Semi-Annual	Oct 2019	\$84,710	35,307	120,017
Centrally cleared	390,000,000	SEK	Fixed -0.153%	3 month SEK STIBOR	Annual	Quarterly	Oct 2019	—	45,084	45,084
Centrally cleared	390,000,000	SEK	3 month SEK STIBOR	Fixed -0.153%	Annual	Quarterly	Oct 2019	(18,047)	(26,861)	(44,908)
Centrally cleared	7,900,000	CAD	3 month CAD CDOR	Fixed 2.112%	Semi-Annual	Semi-Annual	Jan 2020	—	(3,382)	(3,382)
Centrally cleared	7,900,000	CAD	Fixed 2.112%	3 month CAD CDOR	Semi-Annual	Semi-Annual	Jan 2020	7,393	(4,011)	3,382
Centrally cleared	59,800,000	SEK	Fixed -0.083%	3 month SEK STIBOR	Annual	Quarterly	Jan 2020	—	2,535	2,535
Centrally cleared	59,800,000	SEK	3 month SEK STIBOR	Fixed -0.083%	Annual	Quarterly	Jan 2020	(933)	(1,602)	(2,535)
Centrally cleared	9,550,000	CAD	3 month CAD CDOR	Fixed 2.274%	Semi-Annual	Semi-Annual	Apr 2020	—	11,824	11,824
Centrally cleared	71,800,000	SEK	Fixed -0.136%	3 month SEK STIBOR	Annual	Quarterly	Apr 2020	—	19,367	19,367
Centrally cleared	4,200,000	SEK	3 month SEK STIBOR	Fixed -0.136%	Annual	Quarterly	Apr 2020	(497)	(636)	(1,133)
Centrally cleared	7,840,000	CAD	3 month CAD CDOR	Fixed 2.278%	Semi-Annual	Semi-Annual	Jul 2020	—	9,727	9,727
Centrally cleared	53,200,000	SEK	Fixed -0.143%	3 month SEK STIBOR	Annual	Quarterly	Jul 2020	—	17,213	17,213
Centrally cleared	12,400,000	CAD	3 month CAD CDOR	Fixed 2.525%	Semi-Annual	Semi-Annual	Sep 2020	—	69,370	69,370
Centrally cleared	80,200,000	SEK	Fixed -0.019%	3 month SEK STIBOR	Annual	Quarterly	Sep 2020	—	5,365	5,365
Centrally cleared	11,800,000	CAD	3 month CAD CDOR	Fixed 2.606%	Semi-Annual	Semi-Annual	Oct 2020	—	77,870	77,870
Centrally cleared	83,400,000	SEK	Fixed 0.049%	3 month SEK STIBOR	Annual	Quarterly	Oct 2020	—	(2,088)	(2,088)
Centrally cleared	62,200,000	USD	Fixed 3.059%	3 month USD LIBOR	Semi-Annual	Quarterly	Nov 2021	—	(334,288)	(334,288)
Centrally cleared	16,200,000	USD	3 month USD LIBOR	Fixed 3.035%	Semi-Annual	Quarterly	Nov 2023	—	145,448	145,448
Centrally cleared	16,200,000	USD	Fixed 3.035%	3 month USD LIBOR	Semi-Annual	Quarterly	Nov 2023	(164,128)	18,680	(145,448)
Centrally cleared	15,500,000	USD	3 month USD LIBOR	Fixed 2.667%	Semi-Annual	Quarterly	Dec 2023	—	32,318	32,318
Centrally cleared	15,500,000	USD	Fixed 2.667%	3 month USD LIBOR	Semi-Annual	Quarterly	Dec 2023	(50,045)	17,727	(32,318)
Centrally cleared	11,820,000	CAD	Fixed 2.400%	3 month CAD CDOR	Semi-Annual	Semi-Annual	Oct 2027	—	(27,273)	(27,273)
Centrally cleared	8,150,000	CAD	3 month CAD CDOR	Fixed 2.400%	Semi-Annual	Semi-Annual	Oct 2027	(9,226)	28,031	18,805
Centrally cleared	74,050,000	SEK	3 month SEK STIBOR	Fixed 1.268%	Annual	Quarterly	Oct 2027	—	311,058	311,058
Centrally cleared	48,149,000	SEK	Fixed 1.268%	3 month SEK STIBOR	Annual	Quarterly	Oct 2027	(167,728)	(34,551)	(202,279)
Centrally cleared	904,000	CAD	Fixed 2.685%	3 month CAD CDOR	Semi-Annual	Semi-Annual	Feb 2028	—	(17,137)	(17,137)
Centrally cleared	2,480,000	SEK	3 month SEK STIBOR	Fixed 1.465%	Annual	Quarterly	Feb 2028	—	13,375	13,375
Centrally cleared	2,210,000	CAD	Fixed 2.835%	3 month CAD CDOR	Semi-Annual	Semi-Annual	Sep 2028	—	(67,322)	(67,322)
Centrally cleared	15,300,000	SEK	3 month SEK STIBOR	Fixed 1.245%	Annual	Quarterly	Sep 2028	—	53,213	53,213
Centrally cleared	9,840,000	EUR	6 month EUR EURIBOR	Fixed 1.435%	Annual	Semi-Annual	Jan 2029	—	107,691	107,691
Centrally cleared	3,320,000	EUR	6 month EUR EURIBOR	Fixed 1.320%	Annual	Semi-Annual	Jan 2029	—	14,453	14,453
Centrally cleared	41,340,000	SEK	Fixed 1.503%	3 month SEK STIBOR	Annual	Quarterly	Nov 2029	—	(151,324)	(151,324)
Centrally cleared	3,970,000	EUR	6 month EUR EURIBOR	Fixed 1.180%	Annual	Semi-Annual	Nov 2029	—	150,254	150,254
Centrally cleared	1,180,000	EUR	6 month EUR EURIBOR	Fixed 1.089%	Annual	Semi-Annual	Dec 2029	—	30,469	30,469
Centrally cleared	11,900,000	SEK	Fixed 1.378%	3 month SEK STIBOR	Annual	Quarterly	Dec 2029	—	(26,071)	(26,071)
Centrally cleared	3,600,000	USD	Fixed 3.222%	3 month USD LIBOR	Semi-Annual	Quarterly	Nov 2031	—	(103,807)	(103,807)
Centrally cleared	3,600,000	USD	3 month USD LIBOR	Fixed 3.222%	Semi-Annual	Quarterly	Nov 2031	128,093	(24,286)	103,807
Centrally cleared	3,370,000	USD	Fixed 2.855%	3 month USD LIBOR	Semi-Annual	Quarterly	Dec 2031	—	6,472	6,472
Centrally cleared	3,370,000	USD	3 month USD LIBOR	Fixed 2.855%	Semi-Annual	Quarterly	Dec 2031	15,792	(22,264)	(6,472)
Centrally cleared	3,210,000	USD	Fixed 3.138%	3 month USD LIBOR	Semi-Annual	Quarterly	Oct 2048	—	(46,548)	(46,548)
								<b>\$(174,616)</b>	<b>\$209,383</b>	<b>\$34,767</b>

### 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	iTraxx Europe Crossover Series 30 Version 2	2,763,635	EUR	\$ 3,138,390	5.000%	Quarterly	Dec 2023	\$ (230,143)	\$(107,120)	\$(337,263)
Centrally cleared	iTraxx Europe Series 30 Version 1	2,580,000	EUR	2,965,585	1.000%	Quarterly	Dec 2028	37,256	(20,693)	16,563



## Credit default swaps - Buyer (continued)

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	iTraxx Europe Series 30 Version 1	3,755,000	EUR	\$ 4,267,385	1.000%	Quarterly	Dec 2028	\$ 82,370	\$ (58,264)	\$ 24,106
								<b>\$ (110,517)</b>	<b>\$ (186,077)</b>	<b>\$ (296,594)</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 Europe Crossover Series 30 Version 1	3.100%	2,763,635	EUR	\$ 3,255,165	5.000%	Quarterly	Dec 2023	\$ 325,947	\$ 11,316	\$ 337,263
Centrally cleared	iTraxx Europe Series 30 Version 1	1.169%	925,000	EUR	1,086,778	1.000%	Quarterly	Dec 2028	(11,516)	5,578	(5,938)
Centrally cleared	iTraxx Europe Series 30 Version 1	1.169%	5,410,000	EUR	6,372,203	1.000%	Quarterly	Dec 2028	(62,685)	27,955	(34,730)
								<b>\$251,746</b>	<b>\$44,849</b>	<b>\$296,595</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%	GBP - Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	\$(98,187)	\$(98,187)
Barclays Capital	5,740,000	GBP	7,164,075	GBP - Non-Revised RPI	Fixed 3.620%	At Maturity	At Maturity	Feb 2023	—	131,110	131,110
Morgan Stanley & Company, Inc.	7,097,561	GBP	8,984,482	Fixed 3.640%	GBP - Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	(118,392)	(118,392)
Morgan Stanley & Company, Inc.	7,097,561	GBP	8,984,482	Fixed 3.640%	GBP - Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	(118,392)	(118,392)
Morgan Stanley & Company, Inc.	2,709,756	GBP	3,430,158	Fixed 3.640%	GBP - Non-Revised RPI	At Maturity	At Maturity	Feb 2020	—	(45,201)	(45,201)
Morgan Stanley & Company, Inc.	2,440,000	GBP	3,303,771	Fixed 3.310%	GBP - Non-Revised RPI	At Maturity	At Maturity	Jan 2021	—	(18,985)	(18,985)
Morgan Stanley & Company, Inc.	2,000,000	GBP	2,531,710	GBP - Non-Revised RPI	Fixed 3.625%	At Maturity	At Maturity	Feb 2023	—	46,596	46,596
Morgan Stanley & Company, Inc.	7,097,561	GBP	8,984,482	GBP - Non-Revised RPI	Fixed 3.628%	At Maturity	At Maturity	Feb 2023	—	166,982	166,982
Morgan Stanley & Company, Inc.	7,807,317	GBP	9,882,930	GBP - Non-Revised RPI	Fixed 3.638%	At Maturity	At Maturity	Feb 2023	—	190,817	190,817
Morgan Stanley & Company, Inc.	2,440,000	GBP	3,303,771	GBP - Non-Revised RPI	Fixed 3.360%	At Maturity	At Maturity	Jan 2024	—	7,252	7,252
									<b>—</b>	<b>\$143,600</b>	<b>\$143,600</b>
Centrally cleared	1,780,000	GBP	2,302,598	GBP - Non-Revised RPI	Fixed 3.510%	At Maturity	At Maturity	Feb 2029	—	12,415	12,415
Centrally cleared	2,320,000	EUR	2,637,503	Fixed 1.300%	EUR - Ex Tobacco Non-Revised CPI	At Maturity	At Maturity	Feb 2029	—	(6,899)	(6,899)
Centrally cleared	705,000	EUR	801,482	EUR - Ex Tobacco Non-Revised CPI	Fixed 1.771%	At Maturity	At Maturity	Feb 2049	—	5,637	5,637
Centrally cleared	400,000	GBP	517,438	Fixed 3.453%	GBP - Non-Revised RPI	At Maturity	At Maturity	Feb 2049	—	703	703
									<b>—</b>	<b>\$11,856</b>	<b>\$11,856</b>
									<b>—</b>	<b>\$155,456</b>	<b>\$155,456</b>

## Derivatives Currency Abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
INR	Indian Rupee
KRW	Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
USD	U.S. Dollar

## Derivatives Abbreviations

CDOR	Canadian Dollar Offered Rate
CPI	Consumer Price Index
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. Investments by the fund in open-end management investment companies are valued at their respective NAVs each business day. 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. 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.

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, 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 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 February 28, 2019, 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.

**Inflation-indexed bonds.** Inflation-indexed bonds are securities that generally have a lower coupon interest rate fixed at issuance but whose principal value is periodically adjusted based on a rate of inflation, such as the Consumer Price Index. Over the life of an inflation-indexed bond, interest is paid on the inflation adjusted principal value as described above. Increases in the principal amount of these securities are recorded as interest income. Decreases in the principal amount of these securities may reduce interest income to the extent of income previously recorded. If these decreases are in excess of income previously recorded, an adjustment to the cost of the security is made.

**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 February 28, 2019, 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 February 28, 2019, 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 February 28, 2019, 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 February 28, 2019, the fund used interest rate swaps to manage against anticipated interest rate changes, manage duration of the fund and maintain diversity of the fund.

**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 February 28, 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.

During the year ended February 28, 2019, 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 February 28, 2019, 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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