

# John Hancock

## Global Focused Strategies Fund

### Semiannual report 4/30/19

The fund liquidated on 5/17/19.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investment Management at 800-225-5291 (Class A and Class C shares) or 888-972-8696 (Class I, Class R6, and Class NAV shares) or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform John Hancock Investment Management or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investment Management or your financial intermediary.



*John Hancock* Investment Management



## A message to shareholders

Dear shareholder,

The six months ended April 30, 2019, were a study in contrasts. The final months of 2018 were very volatile; the markets lost ground as fears of slowing economic growth, mounting trade tensions between the United States and China, and a pullback in oil prices spooked investors. Many of those fears were quelled as favorable earnings reports, early signs of progress with the China trade dispute, and signals from the U.S. Federal Reserve (Fed) that interest-rate hikes were on hold sparked a market rebound during the first four months of 2019. Subsequent to period end, however, we saw reignited trade tensions with China and Mexico partially offset by more dovish comments on interest rates from the Fed.

The bond markets, for their part, have been somewhat steadier during the whole of the period, with longer-term yields falling and credit segments of the market generally posting gains as well. That said, a briefly inverted yield curve only added to investors' anxieties about the state of the economy and the direction of markets.

Unpredictable environments like these are one reason we recommend investors talk to their financial advisors about what role alternative investments might play in their portfolios. Whether seeking broader diversification or reduced volatility, alternatives can be an important part of a wide range of portfolios.

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is written in a cursive, slightly stylized font.

Andrew G. Arnott  
President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly in an index. For more up-to-date information, please visit our website at [jihinvestments.com](http://jihinvestments.com).

# John Hancock

## Global Focused Strategies Fund

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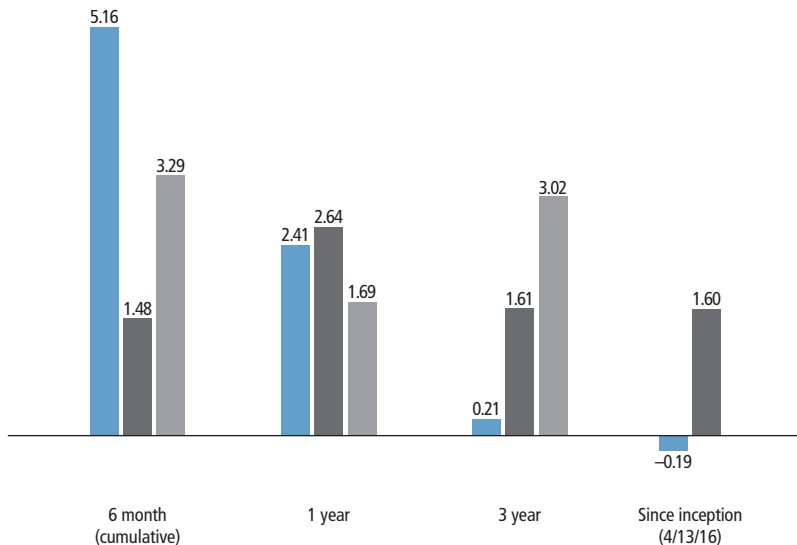
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term total return.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/19 (%)

- Class A shares (without sales charge)
- ICE Bank of America Merrill Lynch U.S. Dollar 6-Month Deposit Offered Rate Constant Maturity Index
- Morningstar U.S. multialternative fund category average



The ICE Bank of America Merrill Lynch U.S. Dollar 6-Month Deposit Offered Rate Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR (London Interbank Offered Rate) to a stated maturity.

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

Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load adjusted performance is lower. Since inception returns for the Morningstar fund category average are not available.

**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

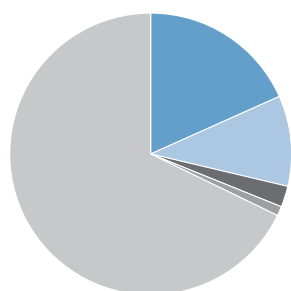
# Portfolio summary

## PORTFOLIO ALLOCATION AS OF 4/30/19 (%)

<b>Corporate bonds</b>	<b>18.3</b>
Financials	7.0
Communication services	4.1
Energy	3.2
Consumer discretionary	1.4
Materials	1.2
Utilities	0.8
Health care	0.6
<b>Foreign government obligations</b>	<b>10.4</b>
<b>Purchased options</b>	<b>2.4</b>
<b>Common Stocks</b>	<b>1.1</b>
Communication services	0.7
Consumer discretionary	0.4
<b>Short-term investments and other</b>	<b>67.8</b>
Money market funds	41.9
Time deposits	17.5
U.S. Government	6.2
Other assets and liabilities, net	2.2
<b>TOTAL</b>	<b>100.0</b>

As a percentage of net assets.

## PORTFOLIO COMPOSITION AS OF 4/30/19 (%)



■ Corporate bonds	18.3
■ Foreign government obligations	10.4
■ Purchased options	2.4
■ Common stocks	1.1
■ Short-term investments and other	67.8

As a percentage of net assets.

### A note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

## COUNTRY COMPOSITION AS OF 4/30/19 (%)

United States	49.6
France	17.4
Mexico	6.1
Belgium	3.7
Japan	3.5
Netherlands	1.9
China	1.1
Other countries	16.7
<b>TOTAL</b>	<b>100.0</b>

As a percentage of net assets.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED APRIL 30, 2019

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge	
	1-year	Since inception <sup>1</sup>	6-month	Since inception <sup>1</sup>
Class A	-2.67	-1.87	-0.10	-5.58
Class C	0.73	-0.86	3.82	-2.60
Class I <sup>2</sup>	2.68	0.13	5.30	0.38
Class R6 <sup>2</sup>	2.77	0.22	5.28	0.67
Class NAV <sup>2</sup>	2.79	0.23	5.30	0.69
Index 1 <sup>†</sup>	2.64	1.60	1.48	4.96

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until February 29, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	2.52	3.27	2.28	2.17	2.16
Net (%)	1.99	2.74	1.75	1.64	1.63

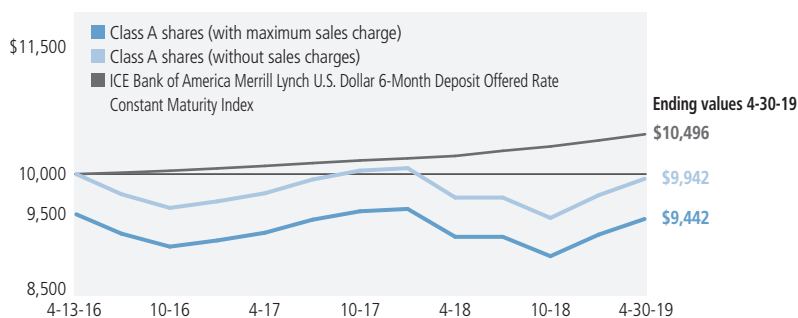
Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the fund's website at [jihinvestments.com](http://jihinvestments.com).

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

<sup>†</sup> Index is the ICE Bank of America Merrill Lynch U.S. Dollar 6-Month Deposit Offered Rate Constant Maturity Index. See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Global Focused Strategies Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE Bank of America Merrill Lynch U. S. Dollar 6-Month LIBOR Constant Maturity Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>3</sup>	4-13-16	9,740	9,740	10,496
Class I <sup>2</sup>	4-13-16	10,038	10,038	10,496
Class R6 <sup>2</sup>	4-13-16	10,067	10,067	10,496
Class NAV <sup>2</sup>	4-13-16	10,069	10,069	10,496

The ICE Bank of America Merrill Lynch U.S. Dollar 6-Month Deposit Offered Rate Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR (London Interbank Offered Rate) to a stated maturity. It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

#### Footnotes related to performance pages

<sup>1</sup> From 4-13-16

<sup>2</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>3</sup> The contingent deferred sales charge is not applicable.



## Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

### Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

### Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on November 1, 2018, with the same investment held until April 30, 2019.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2019, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

#### Example

$$\left[ \frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[ \begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

### Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on November 1, 2018, with the same investment held until April 30, 2019. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectuses for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 11-1-2018	Ending value on 4-30-2019	Expenses paid during period ended 4-30-2019 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,051.60	\$10.12	1.99%
	Hypothetical example	1,000.00	1,014.90	9.94	1.99%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,048.20	13.91	2.74%
	Hypothetical example	1,000.00	1,011.20	13.66	2.74%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,053.00	8.96	1.76%
	Hypothetical example	1,000.00	1,016.10	8.80	1.76%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,052.80	8.40	1.65%
	Hypothetical example	1,000.00	1,016.60	8.25	1.65%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,053.00	8.30	1.63%
	Hypothetical example	1,000.00	1,016.70	8.15	1.63%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# Fund's investments

## AS OF 4-30-19 (unaudited)

	Rate (%)	Maturity date		Par value^	Value
<b>Foreign government obligations 10.4%</b>					<b>\$3,328,942</b>
(Cost \$3,297,436)					
<b>France 6.5%</b>					<b>2,078,382</b>
Government of France Bond (A)	2.000	05-25-48	EUR	1,600,000	2,078,382
<b>Mexico 3.9%</b>					<b>1,250,560</b>
Government of Mexico Bond	6.500	06-10-21	MXN	8,159,700	417,967
Bond	7.250	12-09-21	MXN	8,050,200	417,238
Bond	8.000	06-11-20	MXN	7,876,000	415,355
<b>Corporate bonds 18.3%</b>					<b>\$5,843,104</b>
(Cost \$5,876,253)					
<b>Argentina 0.7%</b>					<b>236,250</b>
Cablevision SA	6.500	06-15-21		250,000	236,250
<b>Cayman Islands 0.8%</b>					<b>260,593</b>
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		270,000	260,593
<b>Colombia 0.9%</b>					<b>274,050</b>
Bancolombia SA (4.875% to 10-18-22, then 5 Year CMT + 2.929%)	4.875	10-18-27		270,000	274,050
<b>Denmark 0.5%</b>					<b>172,717</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	152,000	172,717
<b>France 0.5%</b>					<b>165,953</b>
Credit Agricole SA (6.500% to 6-23-21, then 5 Year Euro Swap Rate + 5.120%) (B)	6.500	06-23-21	EUR	137,000	165,953
<b>Germany 0.7%</b>					<b>233,480</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	233,480
<b>Guatemala 0.9%</b>					<b>269,100</b>
Comunicaciones Celulares SA	6.875	02-06-24		260,000	269,100
<b>Hong Kong 0.8%</b>					<b>268,336</b>
China Resources Gas Group, Ltd.	4.500	04-05-22		260,000	268,336

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Ireland 0.8%</b>				<b>\$244,914</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 206,000	244,914
<b>Kazakhstan 0.9%</b>				<b>272,809</b>
KazMunayGas National Company JSC	3.875	04-19-22	270,000	272,809
<b>Luxembourg 0.6%</b>				<b>203,750</b>
CSN Resources SA	7.625	02-13-23	200,000	203,750
<b>Mexico 2.2%</b>				<b>709,200</b>
Grupo Posadas SAB de CV	7.875	06-30-22	200,000	197,500
Petroleos Mexicanos	3.500	01-30-23	270,000	259,200
Unifin Financiera SAB	7.250	09-27-23	250,000	252,500
<b>Netherlands 1.9%</b>				<b>612,844</b>
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	234,541
Metinvest BV	7.750	04-23-23	200,000	195,729
Teva Pharmaceutical Finance Netherlands III BV	2.200	07-21-21	190,000	182,574
<b>Russia 0.9%</b>				<b>279,422</b>
Gazprom OAO	6.510	03-07-22	260,000	279,422
<b>Saudi Arabia 0.6%</b>				<b>197,144</b>
Saudi Arabian Oil Company (A)	2.875	04-16-24	200,000	197,144
<b>Spain 0.7%</b>				<b>205,534</b>
CaixaBank SA (5.250% to 3-23-26, then 5 Year Euro Swap Rate + 4.504%) (B)	5.250	03-23-26	EUR 200,000	205,534
<b>Sweden 0.6%</b>				<b>197,633</b>
Swedbank AB (5.500% to 3-17-20, then 5 Year U.S. Swap Rate + 3.767%) (B)	5.500	03-17-20	200,000	197,633
<b>Switzerland 0.8%</b>				<b>247,447</b>
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	247,447
<b>Turkey 0.8%</b>				<b>268,650</b>
Turk Telekomunikasyon AS	3.750	06-19-19	270,000	268,650
<b>United Arab Emirates 0.9%</b>				<b>270,101</b>
Oztel Holdings SPC, Ltd.	5.625	10-24-23	270,000	270,101

	Rate (%)	Maturity date	Par value^	Value
<b>United Kingdom 0.8%</b>				<b>\$253,177</b>
Liquid Telecommunications Financing PLC	8.500	07-13-22	250,000	253,177
			<b>Contracts/Notional amount</b>	<b>Value</b>
<b>Purchased options 2.4%</b>				<b>\$779,165</b>
(Cost \$702,481)				
<b>Calls 1.5%</b>				<b>489,567</b>
Exchange Traded Option on Euro STOXX 50 Price Index (Expiration Date: 8-16-19; Strike Price: EUR 3,500.00; Notional Amount: 635,500) (C)			124	95,825
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.) (C)(D)			3,495,000	310,652
Over the Counter Option on the EUR vs. GBP (Expiration Date: 4-8-20; Strike Price: EUR 0.87; Counterparty: Deutsche Bank AG) (C)(D)			2,830,000	83,090
<b>Puts 0.9%</b>				<b>289,598</b>
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.) (C)(D)			3,495,000	188,940
Over the Counter Option on Taiwan SE Weighted Index (Expiration Date: 5-16-19; Strike Price: TWD 10,876.40; Counterparty: Morgan Stanley & Company, Inc.) (C)(D)			2,062	3,839
Over the Counter Option on the EUR vs. GBP (Expiration Date: 4-8-20; Strike Price: EUR 0.87; Counterparty: Deutsche Bank AG) (C)(D)			2,830,000	96,819
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 1.1%</b>				<b>\$338,255</b>
(Cost \$291,056)				
<b>China 1.1%</b>				<b>338,255</b>
Alibaba Group Holding, Ltd., ADR (C)			740	137,323
Baidu, Inc., ADR (C)			171	28,425
Tencent Holdings, Ltd.			3,500	172,507
	Yield* (%)	Maturity date	Par value^	Value
<b>Short-term investments 65.6%</b>				<b>\$20,970,267</b>
(Cost \$20,970,255)				
<b>Time deposits 17.5%</b>				<b>5,600,457</b>
BNP Paribas SA	2.350	05-01-19	1,121,272	1,121,272
Credit Agricole SA	2.250	05-01-19	1,015,920	1,015,920
KBC Bank NV	2.370	05-01-19	1,174,330	1,174,330
Natixis SA	2.390	05-01-19	1,171,059	1,171,059
Sumitomo Mitsui Banking Corp.	2.300	05-01-19	1,117,876	1,117,876
<b>U.S. Government 6.2%</b>				<b>1,988,844</b>
U.S. Treasury Bill	2.365	07-25-19	2,000,000	1,988,844

	Yield (%)	Shares	Value
<b>Money market funds 41.9%</b>			<b>13,380,966</b>
Federated Government Obligations Fund, Institutional Class	2.3014(E)	13,380,966	13,380,966
<b>Total investments (Cost \$31,137,481) 97.8%</b>			<b>\$31,259,733</b>
<b>Other assets and liabilities, net 2.2%</b>			<b>705,091</b>
<b>Total net assets 100.0%</b>			<b>\$31,964,824</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

EUR	Euro
MXN	Mexican Peso
TWD	New Taiwan Dollar

#### Security Abbreviations and Legend

ADR	American Depositary Receipt
CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate

- (A) 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.
- (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 4-30-19.

\* 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 <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
5-Year U.S. Treasury Note Futures	36	Long	Jul 2019	\$4,130,438	\$4,163,344	\$32,906
FTSE 250 Index Futures	20	Long	Jun 2019	984,417	1,031,132	46,715
Hang Seng China Enterprises Index Futures	26	Long	May 2019	1,909,721	1,903,994	(5,727)
Mini MSCI Emerging Markets Index Futures	23	Long	Jun 2019	1,190,104	1,241,195	51,091
MSCI India Index Futures	19	Long	Jun 2019	1,254,426	1,321,936	67,510
S&P 500 Index E-Mini Futures	12	Long	Jun 2019	1,655,472	1,767,900	112,428
Euro BUND Futures	30	Short	Jun 2019	(5,573,532)	(5,563,382)	10,150
						<b>\$315,073</b>

<sup>^</sup> 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	3,472,000	USD	80,642	RBC	5/17/2019	—	\$(3,995)
ARS	4,077,400	USD	94,725	NOM	6/7/2019	—	(7,501)
AUD	120,000	USD	84,140	SG	5/17/2019	\$487	—
AUD	3,212,000	USD	2,275,317	RBC	5/22/2019	—	(9,835)
AUD	20,000	USD	14,295	JPM	6/7/2019	—	(183)
BRL	426,900	USD	109,204	CITI	5/17/2019	—	(460)
BRL	1,920,420	USD	509,107	RBC	6/7/2019	—	(20,748)
CHF	51,283	USD	52,159	BNP	7/12/2019	—	(1,473)
COP	350,700,000	USD	110,923	RBC	5/17/2019	—	(2,548)
COP	1,098,140,000	USD	356,446	NOM	6/7/2019	—	(17,467)
CZK	586,000	USD	25,861	CITI	5/17/2019	—	(209)
CZK	2,145,100	USD	95,537	JPM	6/7/2019	—	(1,581)
EUR	83,000	USD	93,962	JPM	7/12/2019	—	(280)
GBP	216,261	USD	287,261	SG	7/12/2019	—	(4,186)
GBP	70,000	USD	90,889	JPM	7/18/2019	766	—
HUF	20,850,000	USD	73,788	CITI	5/17/2019	—	(1,516)
HUF	77,148,000	USD	279,547	JPM	6/7/2019	—	(11,709)
IDR	3,310,000,000	USD	234,702	JPM	5/17/2019	—	(2,668)
IDR	9,375,400,000	USD	659,933	CITI	6/13/2019	—	(4,423)
INR	5,774,000	USD	82,749	CITI	5/17/2019	46	—
INR	16,183,000	USD	224,228	JPM	6/13/2019	6,784	—
JPY	106,000,000	USD	966,334	BNP	6/17/2019	—	(11,059)
JPY	244,200,000	USD	2,211,824	JPM	6/17/2019	—	(11,086)
MXN	1,823,000	USD	96,079	CITI	5/17/2019	—	(158)
MXN	11,476,200	USD	589,224	JPM	6/7/2019	12,523	—
MYR	224,500	USD	54,387	BARC	5/17/2019	—	(131)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
MYR	783,790	USD	192,834	MSI	6/13/2019	—	\$(3,623)
PEN	145,300	USD	44,053	RBC	5/17/2019	—	(139)
PEN	568,320	USD	171,415	RBC	6/7/2019	\$183	—
RON	247,900	USD	58,753	JPM	5/17/2019	—	(342)
RON	923,160	USD	220,969	JPM	6/7/2019	—	(3,565)
RUB	5,726,000	USD	89,195	JPM	5/17/2019	—	(756)
RUB	20,054,000	USD	300,557	JPM	6/7/2019	8,478	—
SEK	1,150,000	USD	122,194	MSI	5/23/2019	—	(891)
THB	3,302,000	USD	103,830	CITI	5/17/2019	—	(365)
THB	12,584,400	USD	399,099	MSI	6/7/2019	—	(4,587)
TRY	681,100	USD	116,400	JPM	5/17/2019	—	(3,364)
TRY	969,980	USD	172,780	CITI	6/7/2019	—	(13,946)
USD	288,935	AUD	404,000	JPM	5/17/2019	4,023	—
USD	2,287,916	AUD	3,212,000	JPM	5/22/2019	22,434	—
USD	940,529	AUD	1,315,900	JPM	6/7/2019	12,036	—
USD	93,014	BRL	360,000	RBC	7/18/2019	1,779	—
USD	3,172,838	CAD	4,250,000	RBC	6/27/2019	—	(4,217)
USD	87,210	CHF	86,000	NOM	7/12/2019	2,213	—
USD	158,214	CNY	1,070,000	HSBC	5/23/2019	—	(690)
USD	87,641	CNY	590,000	SG	7/18/2019	50	—
USD	522,957	EUR	468,540	BNP	5/17/2019	—	(3,263)
USD	572,536	EUR	505,000	CITI	5/17/2019	5,368	—
USD	124,804	EUR	110,000	JPM	5/17/2019	1,262	—
USD	1,572,069	EUR	1,409,250	MSI	5/17/2019	—	(10,668)
USD	633,838	EUR	552,300	JPM	6/7/2019	12,392	—
USD	1,791,167	EUR	1,568,535	BNP	7/12/2019	20,759	—
USD	287,261	GBP	216,261	SG	7/12/2019	4,186	—
USD	177,154	GBP	134,900	SG	7/18/2019	523	—
USD	456,282	HKD	3,570,000	SG	7/18/2019	644	—
USD	1,266,433	INR	91,480,000	DB	5/22/2019	—	(44,154)
USD	89,609	INR	6,310,000	JPM	7/17/2019	11	—
USD	1,556,406	KRW	1,744,000,000	DB	6/7/2019	56,849	—
USD	255,653	NOK	2,170,000	BNP	5/16/2019	3,981	—
USD	974,234	NOK	8,287,000	BNP	6/7/2019	12,249	—
USD	104,436	SEK	960,000	SG	5/23/2019	3,174	—
USD	1,241,932	TWD	38,100,000	JPM	6/13/2019	8,132	—
USD	285,017	TWD	8,760,000	JPM	7/18/2019	875	—
USD	70,592	ZAR	1,000,000	BNP	7/18/2019	1,346	—
ZAR	2,063,000	USD	146,460	MSI	5/17/2019	—	(2,508)
ZAR	5,728,600	USD	405,244	DB	6/7/2019	—	(6,531)
						<b>\$203,553</b>	<b>\$(216,825)</b>



## WRITTEN OPTIONS

### Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value	
<b>Calls</b>								
MSI	Taiwan SE Weighted Index	TWD	10,876.46	May 2019	2,062	2,062	\$9,279	\$(10,545)
						<b>\$9,279</b>	<b>\$(10,545)</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	18,700,000	USD	3 month LIBOR	Fixed 2.804%	Semi-Annual	Quarterly	Dec 2020	—	\$248,324	\$248,324
Centrally cleared	2,220,000	USD	3 month LIBOR	Fixed 2.412%	Semi-Annual	Quarterly	Mar 2021	—	331	331
Centrally cleared	3,690,000	USD	Fixed 2.794%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2028	—	(127,215)	(127,215)
Centrally cleared	5,450,000	EUR	6 month EURIBOR	Fixed 1.345%	Annual	Semi-Annual	Jan 2029	—	120,798	120,798
Centrally cleared	170,000,000	JPY	Fixed 0.197%	6 month LIBOR	Semi-Annual	Semi-Annual	Feb 2030	—	(5,069)	(5,069)
Centrally cleared	1,800,000	USD	Fixed 2.682%	3 month LIBOR	Semi-Annual	Quarterly	Feb 2030	—	(26,874)	(26,874)
Centrally cleared	1,530,000	CHF	6 month LIBOR	Fixed 0.386%	Annual	Semi-Annual	Feb 2030	—	28,913	28,913
Centrally cleared	1,380,000	EUR	6 month EURIBOR	Fixed 0.866%	Annual	Semi-Annual	Feb 2030	—	35,257	35,257
Centrally cleared	14,600,000	SEK	3 month STIBOR	Fixed 1.198%	Annual	Quarterly	Feb 2030	—	32,333	32,333
Centrally cleared	179,000,000	JPY	Fixed 0.161%	6 month LIBOR	Semi-Annual	Semi-Annual	Mar 2030	—	1,767	1,767
Centrally cleared	1,760,000	USD	Fixed 2.338%	3 month LIBOR	Semi-Annual	Quarterly	Mar 2030	—	27,586	27,586
Centrally cleared	1,520,000	CHF	6 month LIBOR	Fixed 0.117%	Annual	Semi-Annual	Mar 2030	—	(15,536)	(15,536)
Centrally cleared	1,420,000	EUR	6 month EURIBOR	Fixed 0.589%	Annual	Semi-Annual	Mar 2030	—	(11,342)	(11,342)
Centrally cleared	15,300,000	SEK	3 month STIBOR	Fixed 0.943%	Annual	Quarterly	Mar 2030	—	(9,571)	(9,571)
Centrally cleared	2,630,000	GBP	Fixed 1.414%	6 month LIBOR	Semi-Annual	Semi-Annual	Apr 2030	—	4,313	4,313
Centrally cleared	2,020,000	USD	Fixed 3.221%	3 month LIBOR	Semi-Annual	Quarterly	Oct 2048	—	(70,394)	(70,394)
Centrally cleared	808,000	USD	3 month LIBOR	Fixed 3.221%	Semi-Annual	Quarterly	Oct 2048	\$35,827	(7,669)	28,158
Centrally cleared	606,000	USD	Fixed 2.868%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2048	—	(2,521)	(2,521)
								<b>\$35,827</b>	<b>\$223,431</b>	<b>\$259,258</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	CDX.NA.HY32	3.258%	4,984,000	USD	\$ 4,984,000	5.000%	Quarterly	Jun 2024	\$ 291,272	\$ 118,330	\$ 409,602
									<b>\$291,272</b>	<b>\$118,330</b>	<b>\$409,602</b>

## 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	28,446	Sep 2019	BNP	—	\$(365)	\$(365)
Pay	Marks and Spencer Group PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	70,355	Sep 2019	BNP	—	(1,161)	(1,161)
Pay	Tesco PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	69,473	Sep 2019	BNP	—	118	118
Pay	Sports Direct International PLC	1 month GBP LIBOR - 0.10%	Monthly	GBP	36,738	Jan 2020	BNP	—	(2,345)	(2,345)
Pay	Australia and New Zealand Banking Group	1 month AUD BBSW - 0.15%	Monthly	AUD	436,553	May 2019	CITI	—	(20,179)	(20,179)
Pay	Bank of Queensland, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	26,913	May 2019	CITI	—	(665)	(665)
Pay	Bank of Queensland, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	14,293	May 2019	CITI	—	(353)	(353)
Pay	Bank of Queensland, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	59,929	May 2019	CITI	—	(1,482)	(1,482)
Pay	Bendigo & Adelaide Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	7,857	May 2019	CITI	—	(463)	(463)
Pay	Bendigo & Adelaide Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	43,938	May 2019	CITI	—	(2,587)	(2,587)
Pay	Bendigo & Adelaide Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	50,312	May 2019	CITI	—	(2,963)	(2,963)
Pay	Commonwealth Bank of Australia	1 month AUD BBSW - 0.15%	Monthly	AUD	470,672	May 2019	CITI	—	(19,893)	(19,893)
Pay	National Australia Bank, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	433,150	May 2019	CITI	—	(11,162)	(11,162)
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	30,474	May 2019	CITI	—	47	47
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	54,409	May 2019	CITI	—	84	84
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	63,965	May 2019	CITI	—	98	98
Pay	Suncorp Group, Ltd.	1 month AUD BBSW - 0.15%	Monthly	AUD	72,244	May 2019	CITI	—	111	111
Pay	Westpac Banking Corp.	1 month AUD BBSW - 0.15%	Monthly	AUD	396,335	May 2019	CITI	—	(21,009)	(21,009)
Pay	Westpac Banking Corp.	1 month AUD BBSW - 0.15%	Monthly	AUD	40,503	May 2019	CITI	—	(2,147)	(2,147)

## Total return swaps (continued)

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	Pets at Home Group PLC	1 month GBP LIBOR - 0.50%	Monthly	GBP	14,617	Jan 2020	GSI	—	\$(1,160)	\$(1,160)
Pay	Pets at Home Group PLC	1 month GBP LIBOR - 0.50%	Monthly	GBP	7,251	Jan 2020	GSI	—	(576)	(576)
Pay	Pets at Home Group PLC	1 month GBP LIBOR - 0.50%	Monthly	GBP	18,437	Jan 2020	GSI	—	(1,464)	(1,464)
Pay	Card Factory PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	27,481	Jul 2019	HSBC	—	(5,021)	(5,021)
Pay	Halfords Group PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	31,169	Jul 2019	HSBC	—	1,360	1,360
Pay	N. Brown Group PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	26,235	Jul 2019	HSBC	—	(3,004)	(3,004)
Pay	Next PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	118,905	Jul 2019	HSBC	—	(3,240)	(3,240)
Pay	Tesco PLC	1 month GBP LIBOR - 0.25%	Monthly	GBP	14,823	Jul 2019	HSBC	—	(1,387)	(1,387)
Pay	Card Factory PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	6,508	Apr 2020	HSBC	—	(194)	(194)
Pay	J Sainsbury PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	5,198	Apr 2020	HSBC	—	156	156
Pay	Kingfisher PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	88,638	Apr 2020	HSBC	—	(1,137)	(1,137)
Pay	Marks and Spencer Group PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	57,451	Apr 2020	HSBC	—	(948)	(948)
Pay	N. Brown Group PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	10,497	Apr 2020	HSBC	—	189	189
Pay	Wm Morrison Supermarkets PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	46,711	Apr 2020	HSBC	—	1,519	1,519
Pay	J Sainsbury PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	55,916	Sep 2019	SG	—	2,506	2,506
Pay	Wm Morrison Supermarkets PLC	1 month GBP LIBOR - 0.20%	Monthly	GBP	28,350	Sep 2019	SG	—	1,324	1,324
Receive	MSCI EM Information Technology Net Total Return Index	1 month USD LIBOR - 0.55%	Monthly	USD	422,873	Jul 2019	GSI	—	14,148	14,148
								—	\$(83,245)	\$(83,245)

\* 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%	GBP - Non-revised RPI	At Maturity	At Maturity	Nov 2021	—	\$(79,263)	\$(79,263)
Centrally cleared	3,360,000	GBP	4,237,609	Fixed 3.610%	GBP - Non-revised RPI	At Maturity	At Maturity	Dec 2021	—	(66,274)	(66,274)
Centrally cleared	7,240,000	GBP	9,218,350	Non-revised RPI	GBP - Fixed 3.500%	At Maturity	At Maturity	Nov 2024	—	70,702	70,702
Centrally cleared	3,360,000	GBP	4,237,609	Non-revised RPI	GBP - Fixed 3.710%	At Maturity	At Maturity	Dec 2024	—	94,268	94,268
			<b>\$26,911,918</b>						<b>—</b>	<b>\$19,433</b>	<b>\$19,433</b>

## 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

BARC	Barclays Bank PLC
BBSW	Bank Bill Swap Rate

BNP	BNP Paribas
CITI	Citibank, N.A.
DB	Deutsche Bank AG
EURIBOR	Euro Interbank Offered Rate
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank, N.A.
LIBOR	London Interbank Offered Rate
MSI	Morgan Stanley & Co. International PLC
NOM	Nomura Global Financial Products, Inc.
RBC	Royal Bank of Canada
RPI	Retail Price Index
SG	Societe Generale
STIBOR	Stockholm Interbank Offered Rate

At 4-30-19, the aggregate cost of investments for federal income tax purposes was \$31,471,010. Net unrealized appreciation aggregated to \$685,027, of which \$837,691 related to gross unrealized appreciation and \$152,664 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 4-30-19 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$31,137,481)	\$31,259,733
Swap contracts, at value	21,660
Receivable for centrally cleared swaps	1,268
Unrealized appreciation on forward foreign currency contracts	203,553
Foreign currency, at value (Cost \$205,585)	205,168
Collateral held at broker for futures contracts	507,672
Collateral segregated at custodian for OTC derivative contracts	258,428
Dividends and interest receivable	158,730
Receivable from affiliates	26,901
Other assets	3,533
<b>Total assets</b>	<b>32,646,646</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	216,825
Written options, at value (Premiums received \$9,279)	10,545
Swap contracts, at value	104,905
Payable for futures variation margin	4,032
Payable for collateral on OTC derivatives	258,296
Payable for investments purchased	30,035
Payable to affiliates	
Accounting and legal services fees	1,811
Transfer agent fees	18
Trustees' fees	141
Other liabilities and accrued expenses	55,214
<b>Total liabilities</b>	<b>681,822</b>
<b>Net assets</b>	<b>\$31,964,824</b>
<b>Net assets consist of</b>	
Paid-in capital	\$31,120,631
Total distributable earnings (loss)	844,193
<b>Net assets</b>	<b>\$31,964,824</b>

## STATEMENT OF ASSETS AND LIABILITIES 4-30-19 (unaudited) (continued)

### Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class A (\$81,100 ÷ 8,357 shares) <sup>1</sup>	\$9.70
Class C (\$49,171 ÷ 5,108 shares) <sup>1</sup>	\$9.63
Class I (\$49,332 ÷ 5,061 shares)	\$9.75
Class R6 (\$49,370 ÷ 5,056 shares)	\$9.76
Class NAV (\$31,735,851 ÷ 3,250,777 shares)	\$9.76

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$10.21
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

## STATEMENT OF OPERATIONS For the six months ended 4-30-19 (unaudited)

<b>Investment income</b>	
Interest	\$446,661
Dividends	20,376
<b>Total investment income</b>	<b>467,037</b>
<b>Expenses</b>	
Investment management fees	243,972
Distribution and service fees	334
Accounting and legal services fees	3,796
Transfer agent fees	104
Trustees' fees	459
Custodian fees	19,434
State registration fees	44,305
Printing and postage	17,640
Professional fees	38,702
Other	15,020
<b>Total expenses</b>	<b>383,766</b>
Less expense reductions	(126,494)
<b>Net expenses</b>	<b>257,272</b>
<b>Net investment income</b>	<b>209,765</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(736,482)
Futures contracts	(94,395)
Forward foreign currency contracts	416,492
Written options	(65,409)
Swap contracts	268,602
	<b>(211,192)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	401,137
Futures contracts	815,219
Forward foreign currency contracts	(131,547)
Written options	189,404
Swap contracts	314,564
	<b>1,588,777</b>
<b>Net realized and unrealized gain</b>	<b>1,377,585</b>
<b>Increase in net assets from operations</b>	<b>\$1,587,350</b>



## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-19 (unaudited)	Year ended 10-31-18
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$209,765	\$324,252
Net realized gain (loss)	(211,192)	769,260
Change in net unrealized appreciation (depreciation)	1,588,777	(3,464,434)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>1,587,350</b>	<b>(2,370,922)</b>
<b>Distributions to shareholders</b>		
From net investment income and net realized gain		
Class A	(793)	(575)
Class C	(117)	(402)
Class I	(606)	(398)
Class R6	(648)	(397)
Class NAV	(447,299)	(372,263)
<b>Total distributions</b>	<b>(449,463)</b>	<b>(374,035)</b>
<b>From fund share transactions</b>	<b>(2,380,341)</b>	<b>(11,582,733)</b>
<b>Total decrease</b>	<b>(1,242,454)</b>	<b>(14,327,690)</b>
<b>Net assets</b>		
Beginning of period	33,207,278	47,534,968
<b>End of period</b>	<b>\$31,964,824</b>	<b>\$33,207,278</b>

# Financial highlights

CLASS A SHARES Period ended	4-30-19 <sup>1</sup>	10-31-18	10-31-17	10-31-16 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.32</b>	<b>\$9.98</b>	<b>\$9.58</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	0.05 <sup>4</sup>	0.04	(0.02)	0.01
Net realized and unrealized gain (loss) on investments	0.42	(0.62)	0.48	(0.43)
<b>Total from investment operations</b>	<b>0.47</b>	<b>(0.58)</b>	<b>0.46</b>	<b>(0.42)</b>
<b>Less distributions</b>				
From net investment income	(0.08)	—	(0.06)	—
From net realized gain	(0.01)	(0.08)	—	—
<b>Total distributions</b>	<b>(0.09)</b>	<b>(0.08)</b>	<b>(0.06)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$9.70</b>	<b>\$9.32</b>	<b>\$9.98</b>	<b>\$9.58</b>
<b>Total return (%)<sup>5,6</sup></b>	<b>5.16<sup>7</sup></b>	<b>(5.86)</b>	<b>4.84</b>	<b>(4.20)<sup>7</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$— <sup>8</sup>	\$— <sup>8</sup>	\$— <sup>8</sup>	\$— <sup>8</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	2.80 <sup>9</sup>	2.62	2.89	2.92 <sup>9</sup>
Expenses including reductions	1.99 <sup>9</sup>	1.98	1.99	2.00 <sup>9</sup>
Net investment income (loss)	0.97 <sup>4,9</sup>	0.39	(0.17)	0.10 <sup>9</sup>
Portfolio turnover (%)	37	141	91	36

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 4-13-16 (commencement of operations) to 10-31-16.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

<sup>7</sup> Not annualized.

<sup>8</sup> Less than \$500,000.

<sup>9</sup> Annualized.

CLASS C SHARES Period ended	4-30-19 <sup>1</sup>	10-31-18	10-31-17	10-31-16 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.21</b>	<b>\$9.92</b>	<b>\$9.54</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	0.01 <sup>4</sup>	(0.04)	(0.09)	(0.03)
Net realized and unrealized gain (loss) on investments	0.43	(0.59)	0.48	(0.43)
<b>Total from investment operations</b>	<b>0.44</b>	<b>(0.63)</b>	<b>0.39</b>	<b>(0.46)</b>
<b>Less distributions</b>				
From net investment income	(0.01)	—	(0.01)	—
From net realized gain	(0.01)	(0.08)	—	—
<b>Total distributions</b>	<b>(0.02)</b>	<b>(0.08)</b>	<b>(0.01)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$9.63</b>	<b>\$9.21</b>	<b>\$9.92</b>	<b>\$9.54</b>
<b>Total return (%)<sup>5,6</sup></b>	<b>4.82<sup>7</sup></b>	<b>(6.41)</b>	<b>4.07</b>	<b>(4.60)<sup>7</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$— <sup>8</sup>	\$— <sup>8</sup>	\$— <sup>8</sup>	\$— <sup>8</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	3.55 <sup>9</sup>	3.37	3.64	3.67 <sup>9</sup>
Expenses including reductions	2.74 <sup>9</sup>	2.73	2.74	2.75 <sup>9</sup>
Net investment income (loss)	0.23 <sup>4,9</sup>	(0.42)	(0.92)	(0.65) <sup>9</sup>
Portfolio turnover (%)	37	141	91	36

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 4-13-16 (commencement of operations) to 10-31-16.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

<sup>7</sup> Not annualized.

<sup>8</sup> Less than \$500,000.

<sup>9</sup> Annualized.

CLASS I SHARES Period ended	4-30-19 <sup>1</sup>	10-31-18	10-31-17	10-31-16 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.38</b>	<b>\$10.00</b>	<b>\$9.59</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.06 <sup>4</sup>	0.06	0.01	0.02
Net realized and unrealized gain (loss) on investments	0.43	(0.60)	0.48	(0.43)
<b>Total from investment operations</b>	<b>0.49</b>	<b>(0.54)</b>	<b>0.49</b>	<b>(0.41)</b>
<b>Less distributions</b>				
From net investment income	(0.11)	—	(0.08)	—
From net realized gain	(0.01)	(0.08)	—	—
<b>Total distributions</b>	<b>(0.12)</b>	<b>(0.08)</b>	<b>(0.08)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$9.75</b>	<b>\$9.38</b>	<b>\$10.00</b>	<b>\$9.59</b>
<b>Total return (%)<sup>5</sup></b>	<b>5.30<sup>6</sup></b>	<b>(5.45)</b>	<b>5.13</b>	<b>(4.10)<sup>6</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$— <sup>7</sup>	\$— <sup>7</sup>	\$— <sup>7</sup>	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	2.56 <sup>8</sup>	2.38	2.63	2.65 <sup>8</sup>
Expenses including reductions	1.76 <sup>8</sup>	1.74	1.73	1.73 <sup>8</sup>
Net investment income	1.21 <sup>4,8</sup>	0.57	0.09	0.37 <sup>8</sup>
Portfolio turnover (%)	37	141	91	36

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 4-13-16 (commencement of operations) to 10-31-16.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<b>CLASS R6 SHARES</b> Period ended	<b>4-30-19<sup>1</sup></b>	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16<sup>2</sup></b>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.40</b>	<b>\$10.01</b>	<b>\$9.60</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.06 <sup>4</sup>	0.07	0.02	0.03
Net realized and unrealized gain (loss) on investments	0.42	(0.60)	0.48	(0.43)
<b>Total from investment operations</b>	<b>0.48</b>	<b>(0.53)</b>	<b>0.50</b>	<b>(0.40)</b>
<b>Less distributions</b>				
From net investment income	(0.11)	—	(0.09)	—
From net realized gain	(0.01)	(0.08)	—	—
<b>Total distributions</b>	<b>(0.12)</b>	<b>(0.08)</b>	<b>(0.09)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$9.76</b>	<b>\$9.40</b>	<b>\$10.01</b>	<b>\$9.60</b>
<b>Total return (%)<sup>5</sup></b>	<b>5.28<sup>6</sup></b>	<b>(5.34)</b>	<b>5.23</b>	<b>(4.00)<sup>6</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$— <sup>7</sup>	\$— <sup>7</sup>	\$— <sup>7</sup>	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	2.45 <sup>8</sup>	2.28	2.54	2.56 <sup>8</sup>
Expenses including reductions	1.65 <sup>8</sup>	1.63	1.62	1.62 <sup>8</sup>
Net investment income	1.32 <sup>4,8</sup>	0.68	0.19	0.48 <sup>8</sup>
Portfolio turnover (%)	37	141	91	36

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 4-13-16 (commencement of operations) to 10-31-16.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<b>CLASS NAV SHARES</b> Period ended	<b>4-30-19<sup>1</sup></b>	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16<sup>2</sup></b>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.40</b>	<b>\$10.01</b>	<b>\$9.60</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.06 <sup>4</sup>	0.07	0.02	0.03
Net realized and unrealized gain (loss) on investments	0.43	(0.60)	0.48	(0.43)
<b>Total from investment operations</b>	<b>0.49</b>	<b>(0.53)</b>	<b>0.50</b>	<b>(0.40)</b>
<b>Less distributions</b>				
From net investment income	(0.12)	—	(0.09)	—
From net realized gain	(0.01)	(0.08)	—	—
<b>Total distributions</b>	<b>(0.13)</b>	<b>(0.08)</b>	<b>(0.09)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$9.76</b>	<b>\$9.40</b>	<b>\$10.01</b>	<b>\$9.60</b>
<b>Total return (%)<sup>5</sup></b>	<b>5.30<sup>6</sup></b>	<b>(5.34)</b>	<b>5.23</b>	<b>(4.00)<sup>6</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$32	\$33	\$47	\$47
Ratios (as a percentage of average net assets):				
Expenses before reductions	2.44 <sup>7</sup>	2.26	2.52	2.54 <sup>7</sup>
Expenses including reductions	1.63 <sup>7</sup>	1.62	1.62	1.62 <sup>7</sup>
Net investment income	1.34 <sup>4,7</sup>	0.76	0.20	0.48 <sup>7</sup>
Portfolio turnover (%)	37	141	91	36

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 4-13-16 (commencement of operations) to 10-31-16.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Global Focused Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term total return.

The fund may offer multiple classes of shares. The shares currently offered by the fund are detailed in the Statement of assets and liabilities. Class A and Class C are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation (MFC), and certain 529 plans. Class C shares convert to Class A shares ten years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

At its in-person meeting held March 26–28, 2019, the Board of Trustees of the Trust (the "Board") approved the closing and liquidation of the fund pursuant to a Plan of Liquidation approved by the Board. The fund was closed to new orders from shareholders to purchase shares of the fund beginning on April 30, 2019. On May 17, 2019, the fund distributed pro rata all of its net assets to its shareholders, and all outstanding shares were redeemed and cancelled.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: 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. 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. 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 April 30, 2019, by major security category or type:

	Total value at 4-30-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Foreign government obligations	\$3,328,943	—	\$3,328,943	—
Corporate bonds	5,843,104	—	5,843,104	—
Common stocks	338,255	\$165,748	172,507	—




	Total value at 4-30-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Purchased options	779,165	\$95,825	\$683,340	—
Short-term investments	20,970,267	13,380,966	7,589,301	—
<b>Total investments in securities</b>	<b>\$31,259,734</b>	<b>\$13,642,539</b>	<b>\$17,617,195</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$320,800	\$206,575	\$114,225	—
Forward foreign currency contracts	203,553	—	203,553	—
Swap contracts	1,124,012	—	1,124,012	—
<b>Liabilities</b>				
Futures	(5,727)	—	(5,727)	—
Forward foreign currency contracts	(216,825)	—	(216,825)	—
Written options	(10,545)	—	(10,545)	—
Swap contracts	(518,964)	—	(518,964)	—

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

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

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

**Line of credit.** The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.



The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$750 million unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$500 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2019, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2019 were \$998.

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

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

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

As of October 31, 2018, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book tax differences are primarily attributable to foreign currency transactions, derivative transactions, characterization of distributions, and amortization and accretion on debt securities.

### Note 3 — Derivative Instruments

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


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

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

Futures, certain options and centrally-cleared swaps are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

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

**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, contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Receivable / payable for futures variation margin is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss 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.

During the six months ended April 30, 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. The fund held futures contracts with notional values ranging from \$15.0 million to \$25.4 million, as measured at each quarter end.

**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, the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

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

During the six months ended April 30, 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. The fund held forward foreign currency contracts with U.S. Dollar notional values ranging from \$31.4 million to \$37.3 million, as measured at each quarter end.

**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, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. 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 Fund's investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, the fund realizes a loss equal to the cost of the option. If the fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If the fund enters into a closing sale transaction, the fund realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

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

During the six months ended April 30, 2019, the fund used purchased options contracts to manage against anticipated changes in securities markets and interest rate changes, gain exposure to certain securities markets, manage duration of the fund and to maintain diversity of the fund. The fund held purchased options contracts with market values ranging from \$779,000 to \$2.2 million, as measured at each quarter end.


During the six months ended April 30, 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. The fund held written options contracts with market values ranging from \$11,000 to \$1.1 million, as measured at each quarter end.

**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, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that 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 six months ended April 30, 2019, the fund used interest rate swap contracts to manage duration of the fund, manage against anticipated interest rate changes, maintain diversity of the fund and gain exposure to the treasuries market. The fund held interest rate swaps with total USD notional amounts ranging from \$53.8 million to \$103.6 million, as measured at each quarter end.

**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.

#### **Credit default swaps—Buyer**

During the six months ended April 30, 2019, the fund used CDS as a Buyer of protection to manage against potential credit events. The fund held credit default swap contracts with total USD notional amounts ranging up to \$547,000, as measured at each quarter end.

#### **Credit default swaps—Seller**

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 six months ended April 30, 2019, the fund used CDS as a Seller of protection to take a long position in the exposure of the benchmark credit. The fund acted as Seller on credit default swap contracts with total USD notional amounts ranging from \$5.0 million to \$8.6 million, as measured at each quarter end.

**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 six months ended April 30, 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. The fund held inflation swaps with total USD notional amounts ranging from \$21.2 million to \$26.9 million, as measured at each quarter end.

**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 six months ended April 30, 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. The fund held total return swaps with total USD notional amounts ranging from \$3.0 million to \$6.0 million, as measured at each quarter end.

#### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at April 30, 2019 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Equity	Receivable/payable for futures variation margin	Futures <sup>†</sup>	\$277,744	(\$5,727)
Interest rate	Receivable/payable for futures variation margin	Futures <sup>†</sup>	43,056	—
Foreign currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	203,553	(216,825)
Foreign currency	Unaffiliated investments, at value*	Purchased options	179,909	—
Equity	Unaffiliated investments, at value*	Purchased options	99,664	—
Interest rate	Unaffiliated investments, at value*	Purchased options	499,592	—
Equity	Written options, at value	Written options	—	(10,545)
Equity	Swap contracts, at value	Total return swaps <sup>^</sup>	21,660	(104,905)
Credit	Swap contracts, at value	Credit default swaps <sup>^</sup>	409,602	—
Interest rate	Swap contracts, at value	Interest rate swaps <sup>^</sup>	527,780	(268,522)
Interest rate	Swap contracts, at value	Inflation swaps <sup>^</sup>	164,970	(145,537)
<b>Total</b>			<b>\$2,427,530</b>	<b>(\$752,061)</b>

<sup>†</sup> Reflects cumulative appreciation/depreciation on futures as disclosed in Fund's investments. Only the period end variation margin is separately disclosed on the Statement of assets and liabilities.

\* Purchased options are included in Fund's investment.

<sup>^</sup> Reflects cumulative value of swap contracts. Payable for centrally cleared swaps, which includes value and margin, and swap contracts at value, which represents OTC swaps, are shown separately on the Statement of assets and liabilities.

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the

counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

OTC Financial Instruments	Asset	Liability
Purchased options	\$683,340	—
Forward foreign currency contracts	203,553	(\$216,825)
Written options	—	(10,545)
Total return swaps	21,660	(104,905)
<b>Totals</b>	<b>\$908,553</b>	<b>(\$332,275)</b>

Counterparty	Total market value of OTC derivatives	Collateral posted by counterparty	Collateral posted by fund	Net exposure
Barclays Bank PLC	(\$131)	—	—	(\$131)
BNP Paribas	18,787	—	—	18,787
Citibank, N.A.	(98,226)	—	—	(98,226)
Deutsche Bank AG	186,073	\$270,000	—	(83,927)
Goldman Sachs International	10,948	—	—	10,948
HSBC Bank PLC	(12,397)	—	—	(12,397)
JPMorgan Chase Bank, N.A.	54,182	—	—	54,182
Morgan Stanley & Co. International PLC	470,609	690,000	—	(219,391)
Nomura Global Financial Products, Inc.	(22,755)	—	—	(22,755)
Royal Bank of Canada	(39,520)	—	—	(39,520)
Societe Generale	8,708	—	—	8,708
<b>Total</b>	<b>\$576,278</b>	<b>\$960,000</b>	<b>—</b>	<b>(\$383,722)</b>

### Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2019:

#### Statement of operations location – net realized gain (loss) on:

Risk	Unaffiliated investments and foreign currency transactions <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
Credit	—	—	—	—	\$91,349	\$91,349
Equity	\$17,569	(\$339,294)	—	(\$321,091)	66,333	(576,483)
Foreign currency	(46,179)	—	\$416,492	—	—	370,313
Interest rate	(323,442)	244,899	—	255,682	110,920	288,059
<b>Total</b>	<b>(\$352,052)</b>	<b>(\$94,395)</b>	<b>\$416,492</b>	<b>(\$65,409)</b>	<b>\$268,602</b>	<b>\$173,238</b>

<sup>1</sup> Realized gain/loss associated with purchased options is included in this caption on the Statement of operations.



The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2019:

Statement of operations location – change in net unrealized appreciation (depreciation) of:

Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
Credit	—	—	—	—	\$184,996	\$184,996
Equity	\$78,569	\$776,024	—	\$33,297	(65,470)	822,420
Foreign currency	20,181	—	(\$131,547)	—	—	(111,366)
Interest rate	(153,009)	39,195	—	156,107	195,038	237,331
<b>Total</b>	<b>(54,259)</b>	<b>\$815,219</b>	<b>(\$131,547)</b>	<b>\$189,404</b>	<b>\$314,564</b>	<b>\$1,133,381</b>

<sup>1</sup> Change in unrealized appreciation/depreciation associated with purchased options is included in this caption on the Statement of operations.

#### Note 4 — Guarantees and indemnifications

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

#### Note 5 — Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of MFC.

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 1.550% of the first \$500 million of the fund's average daily net assets; and (b) 1.500% of the fund's average daily net assets in excess of \$500 million. The Advisor has a subadvisory agreement with Standard Life Investment (Corporate Funds) Limited. Effective January 1, 2019, Standard Life Investments (USA) Limited was replaced by Aberdeen Standard Investments, Inc. as the fund's sub-subadvisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2019, this waiver amounted to 0.01% of the fund's average net assets (on an annualized basis). This agreement expires on June 30, 2020, unless renewed by mutual agreement of the Fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 1.62% of average daily net assets of the fund. For

purposes of this agreement, “expenses of the fund” means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on February 29, 2020, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended April 30, 2019, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$314	Class R6	\$192
Class C	191	Class NAV	125,605
Class I	192	<b>Total</b>	<b>\$126,494</b>

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2019 were equivalent to a net annual effective rate of 0.75% of the fund’s average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred for the six months ended April 30, 2019 amounted to an annual rate of 0.02% of the fund’s average daily net assets.

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans with respect to Class A and Class C shares pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares.

Class	Rule 12b-1 fee
Class A	0.25%
Class C	1.00%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$69 for the six months ended April 30, 2019. Of this amount, \$13 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$56 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of \$1 million or more and are redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2019, CDSCs

received by the Distributor amounted to \$69 for Class A shares. During the six months ended April 30, 2019, there were no CDSCs received by the Distributor for Class C shares.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

**Class level expenses.** Class level expenses for the six months ended April 30, 2019 were:

Class	Distribution and service fees	Transfer agent fees
Class A	\$97	\$44
Class C	237	27
Class I	—	30
Class R6	—	3
<b>Total</b>	<b>\$334</b>	<b>\$104</b>

**Trustee expenses.** The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

#### Note 6 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2019 and for the year ended October 31, 2018 were as follows:

	Six months ended 4-30-19		Year ended 10-31-18	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	575	\$5,420	2,506	\$23,804
Distributions reinvested	34	313	18	176
Repurchased	(494)	(4,610)	(6,528)	(63,836)
<b>Net increase (decrease)</b>	<b>115</b>	<b>\$1,123</b>	<b>(4,004)</b>	<b>\$(39,856)</b>
<b>Class C shares</b>				
Repurchased	—	—	(4,892)	\$(48,039)
<b>Net decrease</b>	<b>—</b>	<b>—</b>	<b>(4,892)</b>	<b>\$(48,039)</b>
<b>Class I shares</b>				
Repurchased	—	—	(4,939)	\$(48,946)
<b>Net decrease</b>	<b>—</b>	<b>—</b>	<b>(4,939)</b>	<b>\$(48,946)</b>

	Six months ended 4-30-19		Year ended 10-31-18	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Repurchased	—	—	(4,944)	\$(49,045)
<b>Net decrease</b>	<b>—</b>	<b>—</b>	<b>(4,944)</b>	<b>\$(49,045)</b>
<b>Class NAV shares</b>				
Sold	6	\$52	132,550	\$1,297,840
Distributions reinvested	48,779	447,299	37,909	372,263
Repurchased	(307,696)	(2,828,815)	(1,368,143)	(13,066,950)
<b>Net decrease</b>	<b>(258,911)</b>	<b>\$(2,381,464)</b>	<b>(1,197,684)</b>	<b>\$(11,396,847)</b>
<b>Total net decrease</b>	<b>(258,796)</b>	<b>\$(2,380,341)</b>	<b>(1,216,463)</b>	<b>\$(11,582,733)</b>

Affiliates of the fund owned 61%, 100%, 100%, 100% and 100% of shares of Class A, Class C, Class I, Class R6 and Class NAV, respectively, on April 30, 2019. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, amounted to \$4,602,232 and \$14,059,273, respectively, for the six months ended April 30, 2019.

#### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At April 30, 2019, funds within the John Hancock group of funds complex, John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio had an affiliated ownership of 5% or more at 99.3% of the fund's net assets.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
Charles L. Bardelis\*  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham  
Grace K. Fey  
Marianne Harrison<sup>†#</sup>  
Theron S. Hoffman\*  
Deborah C. Jackson  
James M. Oates  
Gregory A. Russo

## Officers

Andrew G. Arnott  
*President*  
Francis V. Knox, Jr.  
*Chief Compliance Officer*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler\*\*  
*Secretary and Chief Legal Officer*

\* Member of the Audit Committee

† Non-Independent Trustee

#Effective 6-19-18

\*\*Effective 9-13-18

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

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

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://jhinvestments.com)**

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## Investment advisor

John Hancock Advisers, Inc.

## Subadvisor

Standard Life Investments (Corporate Funds) Limited

## Portfolio Manager

David Sol

## Principal distributor

John Hancock Funds, LLC

## Custodian

Citibank, N.A.

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

# John Hancock family of funds

## DOMESTIC EQUITY FUNDS

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Blue Chip Growth  
Classic Value  
Disciplined Value  
Disciplined Value Mid Cap  
Equity Income  
Financial Industries  
Fundamental All Cap Core  
Fundamental Large Cap Core  
Fundamental Large Cap Value  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Quality Growth  
Value Equity

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

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Disciplined Value International  
Emerging Markets  
Emerging Markets Equity  
Fundamental Global Franchise  
Global Equity  
Global Shareholder Yield  
Global Thematic Opportunities  
International Dynamic Growth  
International Growth  
International Small Company

## INCOME FUNDS

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Bond  
California Tax-Free Income  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Short Duration Credit Opportunities  
Spectrum Income  
Strategic Income Opportunities  
Tax-Free Bond

## ALTERNATIVE AND SPECIALTY FUNDS

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Absolute Return Currency  
Alternative Asset Allocation  
Disciplined Alternative Yield  
Global Absolute Return Strategies  
Infrastructure  
Seaport Long/Short

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investments at 800-225-5291, or visit our website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.

## ASSET ALLOCATION

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Balanced

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

## EXCHANGE-TRADED FUNDS

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Media and  
Communications ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

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ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

## CLOSED-END FUNDS

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Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

*John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Funds, LLC or Dimensional Fund Advisors LP.*

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# John Hancock Investment Management

## A trusted brand

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

## A better way to invest

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

## Results for investors

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

 Investment Management

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200 Berkeley Street ■ Boston, MA 02116-5010 ■ 800-225-5291 ■ [jhinvestments.com](http://jhinvestments.com)

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