

JOHN HANCOCK INVESTORS TRUST  
Form N-CSR  
December 24, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4173

John Hancock Investors Trust  
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210  
(Address of principal executive offices) (Zip code)

Salvatore Schiavone

Treasurer

601 Congress Street

Boston, Massachusetts 02210  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: October 31, 2015

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ITEM 1. SHAREHOLDERS REPORT.

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John Hancock

Investors Trust

Ticker: JHI

Annual report 10/31/15

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A message to shareholders

Dear shareholder,

The domestic bond market generated modest returns for the past year, as investors grappled with mixed economic data and uncertainty over the timing of a looming change in policy from the U.S. Federal Reserve. Against this backdrop, longer-term interest rates were volatile, as were the more rate-sensitive segments of the bond market. High-yield bonds and emerging-market debt, meanwhile, struggled in the face of the precipitous drop in commodity prices, particularly energy prices.

Market volatility is naturally unnerving, which is why we recommend that investors maintain a regular dialog with their financial advisors. Your advisor can help put market events into context and determine whether your portfolio is sufficiently diversified and continues to match your long-term financial goals.

### **Introducing John Hancock Multifactor Exchange-Traded Funds (ETFs)**

We believe investors benefit from a combination of active and passive strategies in their portfolios. That's why, for years, we've offered actively managed funds to our shareholders, alongside asset allocation portfolios that employ a mix of active and passive strategies. That same thinking is what led us to team up with Dimensional Fund Advisors LP a company regarded as one of the pioneers in strategic beta investing\* for the launch of the passively managed John Hancock Multifactor ETFs. Each ETF seeks to track a custom index built upon decades of academic research into the factors that drive higher expected returns: smaller capitalizations, lower valuations, and higher profitability. For nearly 30 years, it's just the kind of time-tested approach we have looked for as a manager of managers. For more information, visit our website at [jhinvestments.com/etf](http://jhinvestments.com/etf).

On behalf of everyone at John Hancock Investments, 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,

Andrew G. Arnott  
President and Chief Executive Officer  
John Hancock Investments

This commentary reflects the CEO's views as of October 31, 2015. They are subject to change at any time. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

\* Strategic beta investing ETFs seek to improve upon cap-weighted strategies by tracking a custom index that combines active management insight with the discipline of a rules-based approach.

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John Hancock  
Investors Trust

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Your fund at a glance

## **INVESTMENT OBJECTIVE**

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The fund seeks to generate income for distribution to its shareholders, with capital appreciation as a secondary objective.

## **AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/15 (%)**

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The Barclays U.S. Government/Credit Bond Index is an unmanaged index of U.S. government bonds, U.S. corporate bonds, and Yankee bonds.

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

The fund's most recent performance and current annualized distribution rate can be found at [jhinvestments.com](http://jhinvestments.com).

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

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## **PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS**

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### **Investment-grade bonds gained, but the credit sectors lagged**

U.S. Treasuries and other rate-sensitive market segments generated positive performance during the past year, but the market's credit sectors lagged.

### **The fund underperformed its benchmark**

The fund's emphasis on corporate bonds detracted from its 12-month results.

### **Positions in commodity-related securities detracted**

Investments in bonds issued by energy and materials companies had the largest negative impact on fund performance.

## **PORTFOLIO COMPOSITION AS OF 10/31/15 (%)**

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### **A note about risks**

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial return of capital, which may increase the potential tax gain or reduce the potential tax loss of a subsequent sale of shares of the fund. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Certain market conditions, including reduced trading volume, heightened volatility, and rising interest rates, may impair liquidity, the ability of the fund to sell securities or close derivative positions at advantageous prices. The fund's use of leverage creates additional risks, including greater volatility of the fund's NAV, market price, and returns. There is no assurance that the fund's leverage strategy will be successful.

Discussion of fund performance

*An interview with Portfolio Manager Jeffrey N. Given, CFA, John Hancock Asset Management a division of Manulife Asset Management (US) LLC*

**Jeffrey N. Given, CFA**

Portfolio Manager

John Hancock Asset Management

**Can you describe the market environment of the past 12 months?**

The past year was a difficult time for the global economy, with slow growth throughout the developed and emerging markets alike. The United States was a relative bright spot in the context of the world economy, as it remained on track for an annual expansion of roughly 2%. In contrast, both Japan and Europe while showing signs of modest improvement struggled to produce 1% growth and maintain a positive rate of inflation. Conditions were even more challenging in the emerging markets, where China experienced a larger-than-expected slowdown as it attempted to shift to a consumer-led economy from one dependent on infrastructure investment. Since China is the most important global source of incremental demand for raw materials, its slower growth contributed to a downturn in commodity prices. This trend put significant pressure on exporting economies in the emerging markets, as well as on energy and mining companies across the globe.

These developments had a mixed impact on the bond market during the 12-month period. U.S. Treasuries and other rate-sensitive assets delivered modest, positive returns, since the slow-growth environment enabled the U.S. Federal Reserve to maintain its policy of near-zero interest rates. Investment-grade corporate bonds also closed with a small gain, but they lagged U.S. Treasuries due to a high level of new issue supply. At the same time, the higher-risk, credit-sensitive market segments experienced poor relative performance. High-yield bonds lost ground due to the severe underperformance of the many energy and mining issues within the asset class, as well as the general decrease in investor risk appetites during the second half of the period. Falling commodity prices also took a toll on the emerging markets, which lagged the developed markets by a wide margin.

**What aspects of the fund's positioning hurt relative performance?**

The fund declined in value and underperformed its benchmark, the Barclays U.S. Government/Credit Bond Index, during the period. The primary factor weighing on performance was the fund's emphasis on the credit sectors investment-grade corporate, high-yield (issues rated BB and

*"The past year was a difficult time for the global economy, with slow growth throughout the developed and emerging markets alike."*

lower), and emerging-market bonds and its corresponding underweight positions in U.S. Treasuries and mortgage-backed securities. While this approach aided performance significantly in prior years, it led to a shortfall amid the elevated investor risk aversion of the past 12 months. We continue to favor these higher-yielding market segments, based on our view that yield is likely to play a greater role in total returns at a time of low prevailing rates. In addition, we believe the credit-sensitive market segments are in a better position to benefit from modest global growth than those that are more sensitive to interest-rate movements, such as U.S. Treasuries.

Within the credit sectors, the fund's positions in the bonds of energy and mining companies detracted from performance. The sharp decline in commodity prices fueled fears that many companies in these industries could default on their debt or even go out of business altogether, which led to indiscriminate selling in materials-related issues. We maintained the majority of the

**QUALITY COMPOSITION AS OF 10/31/15 (%)**

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fund's positions in these sectors despite their elevated volatility, as our credit analysis showed that the individual issuers in which the fund was invested remained fundamentally sound. This approach is consistent with our long-held view that focusing on the creditworthiness and fundamentals of individual securities, rather than reacting to short-term market trends, is an appropriate strategy to achieve long-term results.

The fund employed derivatives during the period to manage its interest rate exposure. On balance, the fund's use of derivatives modestly detracted from performance.

**What helped performance?**

The fund's allocation to higher-quality, investment-grade bonds generated a positive return and provided an element of stability to the portfolio. Performance was also helped by our security selection within the industrials sector of the U.S. high-yield market. The fund's yield curve positioning which featured an underweight in short-term bonds and an overweight position in intermediate-term debt further aided performance at a time in which the yield curve flattened. However, these factors were not enough to offset the impact of the fund's much larger allocations to high-yield bonds and emerging-market corporate issues.

**What are some of the reasons behind the fund's current positioning?**

During the first half of 2015, we worked to reduce risk by raising the portfolio's weighting in investment-grade bonds. In addition, we boosted the fund's overall credit quality and reduced its cyclical exposure within the high-yield segment. Volatility indeed increased through the middle portion of the year, and the fund was positioned for this trend by virtue of these earlier shifts.

**COUNTRY COMPOSITION AS OF 10/31/15 (%)**

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United States	69.2
Mexico	4.7
Netherlands	3.2
Ireland	3.1
Luxembourg	2.7
Brazil	1.9
United Kingdom	1.9
France	1.8
Canada	1.5
Israel	1.3
Other countries	8.7
<b>TOTAL</b>	<b>100.0</b>

As a percentage of total investments.

As the period drew to a close, we continued to see the potential for elevated near-term volatility given reduced bond market liquidity and investors' high sensitivity to shifting headlines. These factors prompted us to retain a reduced risk profile through the end of the period. However, we maintained an overweight position in the high-yield and emerging markets and a zero weighting in U.S. Treasuries. Not only are both asset classes sources of attractive yield, but the market downturn caused yield spreads to increase to levels that indicate a more compelling risk and return profile than we have seen in some time.

In this environment, we remained on the lookout for opportunities in issues where market forces caused yields to rise to attractive levels relative to the underlying credit fundamentals. Specifically, we sought to own the bonds of companies that demonstrated operational improvement and were effectively executing their business plans, but whose debt was trading at compelling valuations. At the same time, we remained wary of issuers that used the proceeds of debt issuance to fund equity buybacks, finance acquisitions, or increase dividends, all of which favor equity investors over bondholders. We also maintained an underweight in investment-grade corporates, where yields were less attractive in relation to the underlying risks. We believe this bottom-up, research-based approach, rather than one that seeks to make bets on the direction of interest rates, is appropriate for the current environment.

#### **MANAGED BY**

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**Dennis F. McCafferty, CFA**

On the fund since 2013

Investing since 1995

**John F. Addeo, CFA**

On the fund since 2012

Investing since 1984

**Jeffrey N. Given, CFA**

On the fund since 2002

Investing since 1993

The views expressed in this report are exclusively those of Jeffrey N. Given, CFA, John Hancock Asset Management, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

## Fund's investments

**As of 10-31-15**

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds (84.6% of Total investments) (Cost \$210,534,912)	132.8%			\$200,908,556
Consumer discretionary	19.8%			30,034,665
Auto components	3.3%			
American Axle & Manufacturing, Inc. (Z)	6.250	03-15-21	1,000,000	1,047,500
Lear Corp. (Z)	5.250	01-15-25	1,210,000	1,234,200
Nemak SAB de CV (S) The Goodyear Tire & Rubber Company (Z)	5.500	02-28-23	1,350,000	1,380,375
Automobiles	0.7%			
Fiat Chrysler Automobiles NV General Motors Financial Company, Inc. (Z)	5.250	04-15-23	700,000	700,000
Hotels, restaurants and leisure	1.7%			
International Game Technology PLC (S)(Z)	6.500	02-15-25	1,335,000	1,254,900
Mohegan Tribal	4.750	09-01-21	1,240,000	1,277,200

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Gaming Authority Waterford Gaming LLC (H)(S)	8.625 09-15-14	377,791	0
Household durables Toll Brothers Finance Corp. William Lyon Homes, Inc. (Z)	1.8%  4.875 11-15-25	1,375,000	1,375,000
Internet and catalog retail QVC, Inc. (Z)	0.6% 5.950 03-15-43	1,000,000	897,411
Media AMC Entertainment, Inc. (Z)	10.5% 5.875 02-15-22	960,000	993,600
Cablevision Systems Corp. (Z)	7.750 04-15-18	450,000	472,500
Cablevision System Corp. CCO Holdings LLC (Z)	8.000 04-15-20	750,000	731,250
Cinemark USA, Inc. (Z)	5.125 02-15-23	1,350,000	1,353,375
DIRECTV Holdings LLC (Z)	7.375 06-15-21	365,000	385,988
Grupo Televisi SAB	4.450 04-01-24	355,000	366,194
Myriad International Holdings BV (S)(Z)	8.490 05-11-37	MXN11,700,000	710,393
Myriad International Holdings BV (S)(Z)	5.500 07-21-25	715,000	700,457
Nielsen Finance LLC (S)(Z)	6.000 07-18-20	440,000	468,670
	5.000 04-15-22	800,000	813,000
	6.250 05-15-24	1,050,000	1,050,000

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Numericable-SFR				
SAS (S)(Z)				
Outfront				
Media	5.250	02-15-22	900,000	924,750
Capital				
LLC (Z)				
Outfront				
Media	5.625	02-15-24	900,000	936,567
Capital				
LLC (Z)				
Radio				
One,	7.375	04-15-22	945,000	878,850
Inc. (S)(Z)				
Sinclair				
Television	6.375	11-01-21	830,000	854,900
Group,				
Inc. (Z)				
Sirius				
XM	6.000	07-15-24	1,695,000	1,789,581
Radio,				
Inc. (S)(Z)				
Time				
Warner	4.500	09-15-42	1,515,000	1,228,451
Cable,				
Inc.				
Time				
Warner	8.250	04-01-19	375,000	437,187
Cable,				
Inc. (Z)				
WMG				
Acquisition	6.000	01-15-21	868,000	894,040
Corp. (S)(Z)				

SEE NOTES TO FINANCIAL STATEMENTS

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Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Specialty retail 1.2%			
Jo-Ann Stores Holdings			
8.750	10-15-19	500,000	\$377,500
Inc., PIK (S) L Brands,			
6.950	03-01-33	1,440,000	1,501,200
Inc. (Z)			
Consumer staples 6.4%			9,676,952
Beverages 1.2%			
Corporacion Lindley			
4.625	04-12-23	1,000,000	995,500
SA (S)(Z) SABMiller Holdings			
8.750	01-15-22	750,000	767,231
Inc. (S)(Z)			
Food and staples retailing 1.6%			
Aramark Service			
5.750	03-15-20	170,000	177,438
Inc. (Z) Office Depot de Mexico			
6.875	09-20-20	610,000	619,150
SA de CV (S)(Z) Tops Holding			
8.000	06-15-22	1,638,000	1,699,425
LLC (S)(Z)			
Food products 1.4%			
Kraft Heinz			
4.875	02-15-25	675,000	725,851
Foods Company (S)(Z) Post Holding			
7.375	02-15-22	1,320,000	1,390,752
Inc. (Z)			
Household products 0.8%			
Reynolds Group			
5.750	10-15-20	1,205,000	1,253,200
Issuer, Inc. (Z)			
Personal products 0.8%			
5.750	02-15-21	1,200,000	1,215,000
Revlon Consumer			

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Products				
Corp.				
Tobacco 0.6%				
Reynolds				
American	8.875	05-01-20	720,000	833,405
Inc. (S)(Z)				
Energy 14.5%				21,895,035
Energy equipment and services 1.9%				
Chaparral				
Energy,	7.625	11-15-22	785,000	259,050
Inc. (Z)				
EDC				
Finance	4.875	04-17-20	1,000,000	890,000
Ltd. (S)(Z)				
Nostrum				
Oil &				
Gas	6.375	02-14-19	1,000,000	812,240
Finance				
BV (S)(Z)				
Permian				
Holdings	0.500	01-15-18	700,000	299,250
Inc. (S)(Z)				
TerraForm				
Power	5.875	02-01-23	650,000	599,625
Operating				
LLC (S)(Z)				
Oil, gas and consumable fuels 12.6%				
American				
Energy-Permian	7.125	11-01-20	500,000	268,750
Basin				
LLC (S)				
Antero				
Resources	5.125	12-01-22	552,000	495,420
Corp. (Z)				
Chesapeake				
Energy	5.750	03-15-23	835,000	526,050
Corp. (Z)				
Clayton				
Williams	7.750	04-01-19	625,000	575,000
Energy,				
Inc. (Z)				
CNOOC				
Finance	5.000	05-02-42	1,000,000	1,037,664
2012,				
Ltd. (S)(Z)				
Continental				
Resources	4.500	04-15-23	500,000	441,903
Inc. (Z)				
Enbridge	5.875	10-15-25	2,005,000	2,020,968
Energy				
Partners				

LP Energy XXI Gulf Coast, Inc. (S)(Z) Global Partners LP (Z) KazMunayGas National Company (S)(Z) Kinder Morgan Energy Partners LP Lukoil International Finance BV (S)(Z) Oasis Petroleum Inc. (Z)	11.000 03-15-20    6.250 07-15-22  4.875 05-07-25  4.250 09-01-24  4.563 04-24-23  6.875 03-15-22	870,000    1,225,000  1,435,000  1,310,000  1,000,000  500,000	468,713    1,127,000  1,262,800  1,170,255  927,380  427,500
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	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Pacific				
Exploration and Production Corp. (S)	5.125	03-28-23	705,000	\$257,325
Petrobras Global Finance BV (Z)	6.850	06-05-2115	1,535,000	1,053,317
Petroleos Mexicanos (Z)	5.500	01-21-21	755,000	805,963
Rex Energy Corp.	6.250	08-01-22	630,000	258,300
SandRidge Energy Inc. (S)(Z) SM	8.750	06-01-20	575,000	351,469
Energy Company (Z)	5.625	06-01-25	810,000	739,125
Teekay Offshore Partners LP	6.000	07-30-19	1,085,000	838,163
Tullow Oil PLC (S)(Z)	6.000	11-01-20	1,750,000	1,319,063
Whiting Petroleum Corp. (Z)	6.250	04-01-23	770,000	716,100
Williams Partners LP (Z)	4.875	03-15-24	1,595,000	1,436,192
WPX Energy Inc.	5.250	09-15-24	615,000	510,450
Financials	27.7%			41,953,299
Banks	12.0%			
Banco Bradesco SA (S)(Z)	5.750	03-01-22	500,000	480,500
Banco BTG Pactual SA (S)	5.750	09-28-22	960,000	801,600
	8.125	01-24-19	400,000	410,000

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Banco Regional SAECA (S)(Z) Barclays Bank 10.179 06-12-21	195,000	256,060
PLC (S)(Z) CorpGroup Banking 6.750 03-15-23	1,000,000	952,500
SA (S)(Z) Credit Agricole SA (7.875% to 1-23-24, then 7.875 01-23-24	3,100,000	3,180,981
5 Year U.S. Swap Rate + 4.898% (Q)(S)(Z) GTB Finance 7.500 05-19-16	285,000	288,705
B.V. (S)(Z) ING Groep NV (6.000% to 4-16-20, then 6.000 04-16-20	1,660,000	1,624,725
5 Year U.S. Swap Rate + 4.445% (Q) ING 6.500 04-16-25	700,000	673,313
Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap		

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Rate				
+				
4.446% (Q)				
JPMorgan				
Chase	3.450	03-01-16	2,000,000	2,018,754
&				
Co. (Z)				
JPMorgan				
Chase				
&				
Co.				
(6.750%				
to				
2-1-24, 6.750		02-01-24	2,300,000	2,495,500
then				
3				
month				
LIBOR				
+				
3.780% (Q)(Z)				
National				
City				
Bank	4.250	07-01-18	2,000,000	2,115,876
of				
Indiana (Z)				
Sberbank				
of	6.125	02-07-22	1,000,000	1,026,250
Russia (S)(Z)				
Wells				
Fargo				
&				
Company				
(5.900%				
to				
6-15-24, 5.900		06-15-24	1,860,000	1,901,850
then				
3				
month				
LIBOR				
+				
3.110% (Q)(Z)				
Capital markets 4.3%				
GrupoSura				
Finance	5.700	05-18-21	440,000	460,900
SA (S)(Z)				
Morgan				
Stanley (Z)	3.800	04-29-16	1,000,000	1,015,175
Morgan				
Stanley (Z)	5.750	01-25-21	1,000,000	1,139,940
Morgan				
Stanley	5.550	07-15-20	660,000	659,175

(5.550%  
to  
7-15-20,  
then  
3  
month  
LIBOR  
+  
3.810%) (Q)

The Goldman Sachs Group, Inc. (Z)	3.750	05-22-25	375,000	377,880
The Goldman Sachs Group, Inc. (Z)	5.250	07-27-21	715,000	797,977
The Goldman Sachs Group, Inc. (Z)	6.250	09-01-17	1,000,000	1,086,558

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Capital markets (continued)			
The Goldman Sachs Group, Inc. (5.375% to 5-10-20, then 3 month LIBOR + 3.922%) (Q)(Z)			
5.375	05-10-20	1,000,000	\$990,000
Consumer finance 2.5%			
American Express Company (4.900% to 3-15-20, then 3 month LIBOR + 3.285%) (Q)(Z)			
4.900	03-15-20	1,895,000	1,838,150
Enova International Inc. (Z)			
6.750	06-01-21	665,000	563,588
Springleaf Finance Corp. (Z)			
6.900	12-15-17	750,000	789,375
Springleaf Finance Corp.			
8.250	10-01-23	500,000	548,750
Diversified financial services 1.5%			
Corporacion Andina de Fomento (Z)			
3.750	01-15-16	690,000	693,816
Leucadia National Corp. (Z)			
5.500	10-18-23	1,600,000	1,596,488
Insurance 2.7%			
6.375	09-01-24	1,000,000	1,036,042

Aquarius + Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%)				
CNA Financial Corp. (Z)	1.350 11-15-19	655,000	767,906	
MetLife Inc. (Z)	6.817 08-15-18	1,000,000	1,134,673	
Sirius International Group, Ltd. (7.506% to 6-30-17, then 3 month LIBOR + 3.200%) (Q)(S)	17.506 06-30-17	600,000	606,000	
Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S)(Z)	8.300 10-15-37	520,000	531,700	
Real estate investment trusts 2.9% Crown Castle International Corp. (Z)	4.875 04-15-22	1,000,000	1,058,750	
	4.883 08-15-20	750,000	810,054	

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Crown Castle Towers LLC (S)(Z) Trust F/1401 (S)	5.250 12-15-24	2,475,000	2,561,625
Thrifths and mortgage finance 1.8%			
Nationstar Mortgage LLC (Z)	7e875 10-01-20	505,000	497,425
Quicken Loans, Inc. (S)(Z)	5.750 05-01-25	535,000	530,988
Stearns Holdings, Inc. (S)	9.375 08-15-20	925,000	925,000
Walter Investment Management Corp. (Z)	7.875 12-15-21	875,000	708,750
			Health care 8.5% Health care providers and services 6.8%
Community Health Systems, Inc. (Z)	5.125 08-01-21	200,000	206,500
Community Health Systems, Inc. (Z)	6.875 02-01-22	900,000	906,750
Covenant Surgical Partners, Inc. (S)(Z)	8.750 08-01-19	250,000	248,750
DaVita HealthCare Partners, Inc. (Z)	5.125 07-15-24	1,145,000	1,164,322
Fresenius US Finance II, Inc. (S)	4.500 01-15-23	700,000	716,625
HCA, Inc. (Z)	5.250 04-15-25	1,000,000	1,035,000
HCA, Inc. (Z)	5.375 02-01-25	2,400,000	2,463,000
HCA, Inc. (Z)	7.500 02-15-22	130,000	149,500

SEE NOTES TO FINANCIAL STATEMENTS 11

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Rate (%)	Maturity date	Par value^	Value
Health care (continued)			
Health care providers and services (continued)			
5.750	11-01-24	1,145,000	\$1,145,000
HealthSouth Corp. (S)(Z)			
Select			
6.375	06-01-21	1,325,000	1,172,625
Medica Corp. (Z)			
Tenet			
6.000	10-01-20	1,005,000	1,085,400
Healthcare Corp. (Z)			
Pharmaceuticals 1.7%			
Endo			
6.000	02-01-25	490,000	487,550
Finance LLC (S)(Z)			
Mallinckrodt			
5.500	04-15-25	800,000	728,000
International Finance SA (S)(Z)			
Mallinckrodt			
5.750	08-01-22	1,460,000	1,387,905
International Finance SA (S)(Z)			
Industrials 17.1%			25,841,582
Aerospace and defense 5.6%			
AerCap			
4.500	05-15-21	2,905,000	2,984,888
Ireland Capital, Ltd.			
Huntington			
5.000	12-15-21	1,240,000	1,289,600
Ingalls Industries, Inc. (S)(Z)			
LMI			
6.375	07-15-19	1,910,000	1,876,575
Aerospace Inc. (Z)			
Textron			
Financial Corp. (6.000%			
to			
6.000	02-15-67	1,745,000	1,291,300
then 3			
month			
LIBOR			
+			
6.500	07-15-24	1,000,000	1,015,000
1.735% (S)(Z)			



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TransDigm, Inc. (Z) Air freight and logistics 1.2% XPO Logistics 6.500	06-15-22	2,010,000	1,793,925
Inc. (S)(Z) Airlines 2.7% Air Canada (S)(Z) 8.750	04-01-20	450,000	490,950
Air Canada 2013-1 Class C 6.625	05-15-18	1,000,000	1,022,300
Pass Through Trust (S)(Z) Continental Airlines 1999-1 Class A 6.545	02-02-19	155,058	166,966
Pass Through Trust (Z) Delta Air Lines 2007-1 Class A 6.821	08-10-22	540,442	629,615
Pass Through Trust (Z) TAM Capital 3, 8.375	06-03-21	505,000	406,525
Inc. (S)(Z) TAM Capital, 7.375	04-25-17	1,000,000	957,500
Inc. (Z) UAL 2009-1 Pass 10.400	11-01-16	88,988	94,380
Through Trust (Z) UAL 2009-2A Pass 9.750	01-15-17	281,974	301,008
Through Trust (Z)			

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Building products 0.9%				
Associated				
Materials	0.125	11-01-17	740,000	590,150
LLC (Z)				
Masco	4.450	04-01-25	750,000	751,875
Corp. (Z)				
Construction and engineering 0.7%				
Algeco				
Scotsman				
Global	10.750	10-15-19	920,000	506,000
Finance				
PLC (S)				
Tronox				
Finance	7.500	03-15-22	925,000	654,438
LLC (S)(Z)				
Industrial conglomerates 0.4%				
Odebrecht				
Finance	8.250	04-25-18	BRL2,250,000	322,400
Ltd. (S)(Z)				
Odebrecht				
Offshore				
Drilling	6.750	10-01-22	906,100	303,090
Finance,				
Ltd. (S)				
Machinery 0.3%				
Trinity				
Industries	4.550	10-01-24	490,000	465,966
Inc. (Z)				

12SEE NOTES TO FINANCIAL STATEMENTS

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	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Marine 0.7%				
Global				
Ship Lease, Inc. (S)(Z)	10.000	04-01-19	350,000	\$350,000
Navios				
Maritime Holdings, Inc. (S)(Z)	7.375	01-15-22	870,000	684,038
Road and rail 1.3%				
OPE				
KAG Finance Sub, Inc. (S)(Z)	7.875	07-31-23	900,000	936,000
The				
Hertz Corp. (Z)	6.250	10-15-22	1,000,000	1,030,000
Trading companies and distributors 2.9%				
Ahern				
Rentals, Inc. (S)(Z)	7.375	05-15-23	535,000	497,550
Aircastle				
Ltd. (Z)	5.125	03-15-21	1,735,000	1,830,425
United				
Rentals North America, Inc. (Z)	5.500	07-15-25	1,075,000	1,072,313
Univar				
USA, Inc. (S)(Z)	6.750	07-15-23	980,000	970,200
Transportation infrastructure 0.4%				
CHC				
Helicopters SA (Z)	6.250	10-15-20	976,500	556,605
Information technology 2.2%				
				3,269,113
Internet software and services 0.6%				
Ancestry.com				
Holdings LLC, PIK (S)	9.625	10-15-18	220,000	222,200
InterActive Corp				
IT services	4.875	11-30-18	615,000	631,913
IT services 1.0%				
Sixsign Networks Mexico	8.250	11-07-21	1,500,000	1,462,500

SA				
de				
CV (S)(Z)				
Semiconductors and semiconductor equipment	0.6%			
Micron				
Technology	5.500	02-01-25	1,000,000	952,500
Inc. (Z)				
Materials	12.3%			18,607,094
Building materials	0.8%			
Building				
Materials				
Corp.	5.375	11-15-24	1,220,000	1,255,075
of				
America (S)(Z)				
Chemicals	2.8%			
Ashland				
Inc. (Z)	6.875	05-15-43	270,000	260,550
Braskem				
Finance	6.450	02-03-24	1,295,000	1,165,487
Ltd. (Z)				
Platform				
Specialty				
Products	6.500	02-01-22	1,615,000	1,372,750
Corp. (S)(Z)				
The				
Chemical	6.625	05-15-23	1,170,000	873,113
Company (S)(Z)				
The				
Scotts	6.000	10-15-23	490,000	515,725
Miracle-Gro				
Company (S)				
Construction materials	1.3%			
Cementos				
Progres	7.125	11-06-23	1,195,000	1,239,813
Trust (S)(Z)				
Cemex				
SAB	6.125	05-05-25	625,000	592,188
de				
CV (S)				
Vulcan				
Materials	7.500	06-15-21	120,000	142,200
Company (Z)				
Containers and packaging	1.8%			
Ardagh				
Finance				
Holdings	8.625	06-15-19	587,983	615,912
SA,				
PIK (S)				
Ball	5.000	03-15-22	500,000	516,250
Corp. (Z)				
	5.250	07-01-25	900,000	914,625

Ball Corp. (Z) Graphic Packaging International, Inc. (Z) Metals and mining 4.7% AngloGold Ashanti Holdings PLC	4.875 11-15-22      8.500 07-30-20	650,000      1,175,000	664,625      1,266,627
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SEE NOTES TO FINANCIAL STATEMENTS13

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	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Metals and mining (continued)				
Glencore				
Finance Canada, Ltd. (S)	3.600	01-15-17	730,000	\$711,750
MMC				
Norilsk Nickel OJSC (S)(Z)	5.550	10-28-20	750,000	753,204
MMC				
Norilsk Nickel OJSC (S)	6.625	10-14-22	1,300,000	1,332,500
Novelis				
Inc.	8.750	12-15-20	690,000	691,725
Rain				
CII Carbon LLC (S)(Z)	8.000	12-01-18	360,000	313,423
Rio				
Tinto Finance USA, Ltd. (Z)	7.125	07-15-28	710,000	869,777
Severstal				
OAO (S)	4.450	03-19-18	1,000,000	990,200
Thompson				
Creek Metals Company, Inc. (Z)	7.375	06-01-18	445,000	186,900
Paper and forest products 0.9%				
Norbord Inc. (S)	6.250	04-15-23	735,000	738,675
Sappi				
Papier Holding GmbH (S)(Z)	7.750	07-15-17	600,000	624,000
Telecommunication services 16.2%				
Diversified telecommunication services 9.3%				
CenturyLink Inc. (Z)	6.750	12-01-23	800,000	794,000
Frontier				
Communications Corp. (Z)	7.125	03-15-19	530,000	539,275
Frontier Communications	1.000	09-15-25	1,205,000	1,262,985

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Corp. (S)(Z)				
GCI, Inc. (Z)	6.875	04-15-25	1,355,000	1,395,650
Inmarsat Finance PLC (S)(Z)	4.875	05-15-22	1,275,000	1,265,438
Intelsat Jackson Holdings SA	7.500	04-01-21	840,000	758,100
Intelsat Luxembourg SA	6.750	06-01-18	630,000	559,125
Intelsat Luxembourg SA	8.125	06-01-23	725,000	429,563
Level 3 Financing, Inc.	5.625	02-01-23	880,000	904,200
T-Mobile USA, Inc. (Z)	6.125	01-15-22	250,000	254,375
T-Mobile USA, Inc. (Z)	6.250	04-01-21	800,000	825,920
T-Mobile USA, Inc. (Z)	6.375	03-01-25	1,200,000	1,203,000
T-Mobile USA, Inc. (Z)	6.625	04-01-23	245,000	250,130
T-Mobile USA, Inc. (Z)	6.731	04-28-22	805,000	831,163
Telecom Italia Capital SA	6.000	09-30-34	720,000	676,800
Wind Acquisition Finance SA (S)	7.375	04-23-21	1,000,000	1,007,500
Windstream Service LLC (Z)	7.500	06-01-22	1,375,000	1,142,969
Wireless telecommunication services America Movil SAB de	6.000	06-09-19	MXN8,670,000	527,513
			6.9%	

CV Bharti Airtel International Netherlands BV (S) Colombia Telecomunicaciones SA	5.125	03-11-23	600,000	636,485
ESP (S)(Z) Digicel Ltd. (S) SBA Communications Corp. SBA Tower Trust (S)(Z) Sprint Communications Inc. (Z) Sprint Corp. (Z) Telefonica Celular del Paraguay SA (S) VimpelCom Holdings BV (S)(Z)	5.375 6.000 4.875 5.101 6.000 7.250 6.750	09-27-22 04-15-21 07-15-22 04-17-17 11-15-22 09-15-21 12-13-22	1,000,000 1,905,000 1,135,000 580,000 935,000 1,100,000 1,000,000 2,000,000	892,500 1,714,500 1,160,481 592,191 798,948 1,010,625 910,000 2,105,000

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	Rate (%)	Maturity date	Par value^	Value
Utilities	8.1%			\$12,285,453
Electric utilities	4.8%			
Beaver Valley II	9.000	06-01-17	34,000	36,380
Funding Corp. (Z) BVPS				
II	8.890	06-01-17	125,000	130,805
Funding Corp. (Z)				
Empresa Electrica Angamos SA (S)(Z)	4.875	05-25-29	1,000,000	938,986
FPL Energy National Wind LLC (S)(Z)	5.608	03-10-24	63,104	63,104
Israel Electric Corp., Ltd. (S)	5.000	11-12-24	2,000,000	2,076,200
Israel Electric Corp., Ltd. (S)(Z)	6.700	02-10-17	1,000,000	1,052,000
Perusahaan Listrik Negara PT (S)(Z)	5.500	11-22-21	1,500,000	1,547,520
PNPP II	9.120	05-30-16	30,000	30,358
Funding Corp. (Z)				
Talen Energy Supply LLC (S)	6.500	06-01-25	1,290,000	1,144,875
W3A Funding Corp. (Z)	8.090	01-02-17	184,495	184,542
Gas utilities	0.8%			
AmeriGas Finance LLC (Z)	7.000	05-20-22	1,235,000	1,302,925
Independent power and renewable electricity producers	1.7%			

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Dynergy Inc. (Z)	7.375	11-01-22	690,000	694,195
Dynergy Inc. (Z)	7.625	11-01-24	865,000	867,163
NRG Yield Operating LLC (Z)	5.375	08-15-24	660,000	603,900
TerraForm Power Operating LLC (S)(Z)	6.125	06-15-25	445,000	400,500
Multi-utilities	0.8%			
Dominion Resources Inc. (Z)	2.500	12-01-19	1,210,000	1,212,000
Convertible bonds investments)	1.8% (1.1% of Total (Cost \$2,916,162)			\$2,723,044
Industrials	1.3%			2,033,719
Machinery	1.3%			
Trinity Industrials Inc.	3.875	06-01-36	1,575,000	2,033,719
Utilities	0.5%			689,325
Independent power and renewable electricity producers	0.5%			
NRG Yield, Inc. (S)(Z)	3.250	06-01-20	780,000	689,325
Term loans (M) (Cost \$917,074)	0.4% (0.3% of Total investments)			\$653,707
Industrials	0.4%			653,707
Airlines	0.0%			
Global Aviation Holdings, Inc. (H)	0.000	07-13-17	51,038	0
Global Aviation Holdings, Inc. (H)	0.000	02-13-18	514,063	0
Machinery	0.4%			
Gardner Denver, Inc. (T)	TBD	07-30-20	698,219	653,707

SEE NOTES TO FINANCIAL STATEMENTS 15

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	Rate (%)	Maturity date	Par value^	Value
Capital preferred securities (a) 1.1% (0.7% of Total investments) (Cost \$1,715,187)				\$1,672,700
Financials 1.1%				1,672,700
Banks 0.7%				
HSBC Finance Capital Trust IX (5.911% to 11-30-15, then 3 month LIBOR + 1.926%) (Z)	5.911	11-30-35	700,000	700,700
Mellon Capital IV (P)(Q)(Z)	4.000	12-07-15	400,000	314,000
Diversified financial services 0.4%				
ILFC E-Capital Trust II (6.250% to 12-21-15, then 1.800% + highest of 3 month LIBOR, 10 year CMT or 30 year CMT) (S)	6.250	12-21-65	700,000	658,000
U.S. Government and Agency obligations 9.0% (5.7% of Total investments) (Cost \$13,206,949)				\$13,519,456
U.S. Government Agency 9.0%				13,519,456
Federal National Mortgage Association				
15 Yr Pass Thru (Z)	4.000	12-01-24	1,185,978	1,267,038
30 Yr Pass Thru	4.000	12-01-40	2,761,095	2,980,688
30 Yr Pass Thru (Z)	4.000	09-01-41	2,866,472	3,068,917
30 Yr Pass Thru (Z)	4.000	10-01-41	1,505,497	1,618,645
30 Yr Pass Thru (Z)	4.000	01-01-42	763,754	821,155
30 Yr Pass Thru (Z)	4.500	10-01-40	2,134,856	2,342,662
30 Yr Pass Thru (Z)	5.000	04-01-41	486,514	545,471
30 Yr Pass Thru (Z)	5.500	08-01-40	151,588	170,543
30 Yr Pass Thru (Z)	6.500	01-01-39	612,460	704,337
Foreign government obligations 1.6% (1.0% of Total investments) (Cost \$2,486,104)				\$2,439,469
Mexico 1.6%				2,439,469
Government of Mexico				
Bond (Z)	3.600	01-30-25	1,250,000	1,243,750
Bond	10.000	12-05-24	MXN 15,430,000	1,195,719
Collateralized mortgage obligations 2.7% (1.7% of Total investments) (Cost \$2,900,259)				\$4,063,031
Commercial and residential 2.0%				2,965,541
Bear Stearns Adjustable Rate Mortgage Trust Series 2005-2, Class A1 (P)	2.680	03-25-35	295,651	296,764
Bear Stearns Asset Backed Securities Trust Series 2004-AC5, Class A1 (P)	5.750	10-25-34	257,863	261,598

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Deutsche Mortgage Securities, Inc. Mortgage Loan Trust	0.467	06-25-34	375,635	356,151
Series 2004-4, Class 2AR1 (P) Extended Stay America Trust	3.334	12-05-31	82,764	82,556
Series 2013-ESFL, Class DFL (P) (S) HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (S)	0.350	05-19-47	5,369,779	88,601

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	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2007-4, Class ES IO	0.350	07-19-47	5,594,822	\$86,160
Series 2007-6, Class ES IO (S)	0.343	08-19-37	4,328,951	58,008
Hilton USA Trust				
Series 2013-HLF, Class EFL (P) (S)	3.944	11-05-30	827,791	827,709
IndyMac Index Mortgage Loan Trust				
Series 2005-AR18, Class 1X IO	2.141	10-25-36	7,151,304	652,975
Series 2005-AR18, Class 2X IO	1.852	10-25-36	6,220,572	255,019
U.S. Government Agency 0.7%				1,097,490
Federal Home Loan Mortgage Corp.				
Series 290, Class IO	3.500	11-15-32	2,776,205	470,025
Series K017, Class X1 IO	1.421	12-25-21	2,780,734	192,553
Series K709, Class X1 IO	1.529	03-25-19	3,158,892	140,411
Series K710, Class X1 IO	1.773	05-25-19	3,255,427	172,035
Government National Mortgage Association				
Series 2012-114, Class IO	0.915	01-16-53	1,672,094	122,466
Asset backed securities 1.5% (1.0% of Total investments) (Cost \$2,314,369)				\$2,321,824
ContiMortgage Home Equity Loan Trust				
Series 1995-2, Class A5	8.100	08-15-25	24,960	22,328
Domino's Pizza Master Issuer LLC				
Series 2015-1A, Class A2I (S)	3.484	10-25-45	1,000,000	1,000,000
Driven Brands Funding LLC				
Series 2015-1A, Class A2 (S)	5.216	07-20-45	780,000	779,513
Sonic Capital LLC				
Series 2011-1A, Class A2 (S)	5.438	05-20-41	390,042	401,442
Westgate Resorts LLC				
Series 2012-2A, Class B (S)	4.500	01-20-25	118,245	118,541
			Shares	Value
Preferred securities (b) 1.8% (1.1% of Total investments) (Cost \$2,847,458)				\$2,677,027
Financials 1.2%				1,750,164

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Consumer finance 0.8%		
Ally Financial, Inc., 7.000% (S)(Z)	1,109	1,130,244
Diversified financial services 0.4%		
GMAC Capital Trust I (8.125% to 2-15-16, then 3 month LIBOR + 5.785%)	24,000	619,920
Utilities 0.6%		926,863
Electric utilities 0.6%		
Exelon Corp., 6.500% (Z)	22,195	926,863
SEE NOTES TO FINANCIAL STATEMENTS17		

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	Shares	Value
Common stocks 0.0% (0.0% of Total investments) (Cost \$593,666)		\$0
Consumer discretionary 0.0%		0
Media 0.0%		
Vertis Holdings, Inc. (I)	34,014	0
Industrials 0.0%		0
Airlines 0.0%		
Global Aviation Holdings, Inc., Class A (I)	82,159	0
	Par value	Value
Short-term investments 4.4% (2.8% of Total investments) (Cost \$6,651,000)		\$6,651,000
Repurchase agreement 4.4%		6,651,000
Repurchase Agreement with State Street Corp. dated 10-30-15 at 0.000% to be repurchased at \$6,651,000 on 11-2-15, collateralized by \$6,780,000 Federal Home Loan Bank, 0.750% due 8-28-17 (valued at \$6,788,814, including interest)	6,651,000	6,651,000

<b>Total investments (Cost</b>		
<b>\$247,083,140)</b>	<b>157.1%</b>	<b>\$237,629,814</b>
<b>Other assets and</b>		
<b>liabilities, net (57.1%)</b>		<b>(\$86,379,171 )</b>
<b>Total net assets</b>	<b>100.0%</b>	<b>\$151,250,643</b>

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

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

**Key to Currency**

**Abbreviations**

BRL Brazilian Real

MXN Mexican Peso

**Key to Security**

**Abbreviations and**

**Legend**

- Constant
- CMT Maturity
- Treasury
- Interest Only
- Security
- (Interest
- Tranche of
- Stripped
- IO Mortgage Pool).
- Rate shown is the effective yield at period end.
- London
- LIBOR Interbank
- Offered Rate
- PIK Payment-in-kind
- To Be
- TBD Determined
- Includes hybrid securities with characteristics of
- (a) both equity and debt that trade with, and pay, interest income.
- (b) Includes preferred stocks and hybrid securities with characteristics of

- both equity and debt that pay dividends on a periodic basis.
- (H) Non-income producing - Issuer is in default.
- (I) Non-income producing security. Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (M) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (P) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (Q) 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. Rule 144A securities amounted to

\$90,853,974 or  
60.1% of the  
fund's net assets  
as of 10-31-15.

This position  
represents an  
unsettled loan  
commitment at  
period end.

(T) Certain details  
associated with  
this purchase are  
not known prior  
to the settlement  
date, including  
coupon rate.

All or a portion  
of this security  
is segregated as  
collateral

(Z) pursuant to the  
Credit Facility  
Agreement.

Total collateral  
value at  
10-31-15 was  
\$160,044,303.

At 10-31-15, the  
aggregate cost  
of investment  
securities for  
federal income  
tax purposes  
was

\$248,135,927.

Net unrealized  
depreciation  
aggregated  
\$10,506,113, of  
which

\$4,114,182  
related to  
appreciated  
investment  
securities and  
\$14,620,295

related to  
depreciated  
investment  
securities.

SEE NOTES TO FINANCIAL STATEMENTS 19



## Financial statements

**STATEMENT OF ASSETS AND LIABILITIES** 10-31-15

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<b>Assets</b>	
Investments, at value (Cost \$247,083,140)	\$237,629,814
Cash	264,930
Cash segregated at custodian for swap contracts	540,000
Receivable for investments sold	1,895,991
Dividends and interest receivable	3,529,470
Other receivables and prepaid expenses	233,224
<b>Total assets</b>	<b>244,093,429</b>
<b>Liabilities</b>	
Credit facility agreement payable	86,900,000
Payable for investments purchased	5,306,834
Swap contracts, at value	438,591
Interest payable	66,982
Payable to affiliates	
Accounting and legal services fees	3,494
Trustees' fees	895
Other liabilities and accrued expenses	125,990
<b>Total liabilities</b>	<b>92,842,786</b>
<b>Net assets</b>	<b>\$151,250,643</b>
<b>Net assets consist of</b>	
Paid-in capital	\$176,867,191
Undistributed net investment income	1,138,783
Accumulated net realized gain (loss) on investments, foreign currency transactions and swap agreements	(16,862,605 )
Net unrealized appreciation (depreciation) on investments, translation of assets and liabilities in foreign currencies and swap agreements	(9,892,726 )
<b>Net assets</b>	<b>\$151,250,643</b>
<b>Net asset value per share</b>	
Based on 8,791,425 shares of beneficial interest outstanding    unlimited number of shares authorized with no par value	\$17.20

20SEE NOTES TO FINANCIAL STATEMENTS

**STATEMENT OF OPERATIONS** For the year ended 10-31-15

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<b>Investment income</b>	
Interest	\$14,565,778
Dividends	281,575
<b>Total investment income</b>	<b>14,847,353</b>
<b>Expenses</b>	
Investment management fees	1,330,223
Accounting and legal services fees	46,494
Transfer agent fees	67,809
Trustees' fees	45,946
Printing and postage	50,456
Professional fees	98,845
Custodian fees	27,957
Stock exchange listing fees	24,049
Interest expense	744,870
Other	38,304
<b>Total expenses</b>	<b>2,474,953</b>
Less expense reductions	(18,921 )
<b>Net expenses</b>	<b>2,456,032</b>
<b>Net investment income</b>	<b>12,391,321</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Investments and foreign currency transactions	(9,797,223 )
Swap contracts	(444,707 )
	<b>(10,241,930 )</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Investments and translation of assets and liabilities in foreign currencies	(9,915,873 )
Swap contracts	126,572
	<b>(9,789,301 )</b>
<b>Net realized and unrealized loss</b>	<b>(20,031,231 )</b>
<b>Decrease in net assets from operations</b>	<b>(\$7,639,910 )</b>
SEE NOTES TO FINANCIAL STATEMENTS <sup>21</sup>	

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## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-15	Year ended 10-31-14
<b>Increase (decrease) in net assets From operations</b>		
Net investment income	\$12,391,321	\$13,865,331
Net realized gain (loss)	(10,241,930 )	4,176,014
Change in net unrealized appreciation (depreciation)	(9,789,301 )	(5,434,171 )
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(7,639,910 )</b>	<b>12,607,174</b>
<b>Distributions to shareholders</b>		
From net investment income	(13,056,148 )	(14,364,537 )
<b>From fund share transactions</b>		
Issued in shelf offering		319,029
Issued pursuant to		505,005

Dividend Reinvestment Plan			
<b>Total from fund share transactions</b>		<b>824,034</b>	
<b>Total decrease</b>	<b>(20,696,058</b>	<b>) (933,329</b>	<b>)</b>
<b>Net assets</b>			
Beginning of	171,946,701	172,880,030	
year			
<b>End of</b>	<b>\$151,250,643</b>	<b>\$171,946,701</b>	
year			
<b>Undistributed net investment income</b>	<b>\$1,138,783</b>	<b>\$1,357,127</b>	
<b>Share activity</b>			
<b>Shares outstanding</b>			
Beginning of	8,791,425	8,750,917	
year			
Issued in shelf offering		15,386	
Issued pursuant to Dividend Reinvestment Plan		25,122	
<b>End of</b>	<b>8,791,425</b>	<b>8,791,425</b>	
year			

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**STATEMENT OF CASH FLOWS** For the year ended 10-31-15

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<b>Cash flows from operating activities</b>	
Net decrease in net assets from operations	(\$7,639,910)
<b>Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:</b>	
Long-term investments purchased	(179,798,994)
Long-term investments sold	182,096,890
Decrease in short-term investments	2,404,000
Net amortization of premium (discount)	1,415,664
Decrease in foreign currency	74,912
Decrease in dividends and interest receivable	341,308
Decrease in receivable for investments sold	3,962,699
Increase in cash segregated at custodian for swap contracts	(260,000)
Decrease in unrealized appreciation for forward foreign currency exchange contracts	4,970
Increase in other receivables and prepaid assets	(73,133)
Decrease in payable for investments purchased	(8,853,029)
Decrease in unrealized depreciation of swap contracts	(126,572)
Increase in payable to affiliates	1,735
Increase in interest payable	18,973
Increase in other liabilities and accrued expenses	8,103
Net change in unrealized (appreciation) depreciation on investments	9,911,400
Net realized loss on investments	9,794,385
<b>Net cash provided by operating activities</b>	<b>\$13,283,401</b>
<b>Cash flows from financing activities</b>	
Distributions to common shareholders	(\$13,056,148)
<b>Net cash used in financing activities</b>	<b>(\$13,056,148 )</b>
<b>Net increase in cash</b>	<b>\$227,253</b>
<b>Cash at beginning of period</b>	<b>37,677</b>
<b>Cash at end of period</b>	<b>\$264,930</b>
<b>Supplemental disclosure of cash flow information</b>	
<b>Cash paid for interest</b>	<b>\$725,897</b>

SEE NOTES TO FINANCIAL STATEMENTS23

## Financial highlights

<b>COMMON SHARES</b>					
<b>Period Ended</b>	<b>10-31-15</b>	<b>10-31-14</b>	<b>10-31-13</b>	<b>10-31-12</b>	<b>10-31-11</b>
Per share operating performance					
Net asset value, beginning of period	\$19.56	\$19.76	\$20.44	\$19.19	\$20.11
Net investment income <sup>1</sup>	1.41	1.58	1.61	1.88	1.93
Net realized and unrealized gain (loss) on investments	(2.28 )	(0.14 )	(0.59 )	1.30	(0.88 )
<b>Total from investment operations</b>	<b>(0.87 )</b>	<b>1.44</b>	<b>1.02</b>	<b>3.18</b>	<b>1.05</b>
Less distributions to common shareholders					
From net investment income	(1.49 )	(1.64 )	(1.71 )	(1.94 )	(1.97 )
Anti-dilutive impact of shelf offering			0.01	0.01	
Net asset value, end of period	\$17.20	\$19.56	\$19.76	\$20.44	\$19.19
Per share market value, end of period	\$15.20	\$19.06	\$19.30	\$22.24	\$21.82
<b>Total return at net asset value (%)<sup>3,4</sup></b>	<b>(3.85 )</b>	<b>7.65</b>	<b>5.09</b>	<b>16.14</b>	<b>4.90</b>
<b>Total return at market value (%)<sup>4</sup></b>	<b>(12.80 )</b>	<b>7.40</b>	<b>(5.66 )</b>	<b>11.13</b>	<b>13.52</b>
Ratios and supplemental data					

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Net assets applicable to common shares, end of period (in millions)	\$151	\$172	\$173	\$176	\$164
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.54	1.38	1.41	1.57	1.62
Expenses including reductions <sup>5</sup>	1.53	1.37	1.41	1.57	1.62
Net investment income	7.70	7.94	8.00	9.65	9.63
Portfolio turnover (%)	74	71	61	56	45
Senior securities					
Total debt outstanding end of period (in millions)	\$87	\$87	\$86	\$86	\$88
Asset coverage per \$1,000 of debt <sup>6</sup>	\$2,741	\$2,979	\$3,013	\$3,054	\$2,871

- 1 Based on average daily shares outstanding.
- 2 Less than \$0.005 per share.
- 3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
- 4 Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each

figure assumes that distributions from income, capital gains and tax return of capital, if any, were reinvested. These figures will differ depending upon the level of any discount from or premium to net asset value at which the fund's shares traded during the period.

Expenses including reductions excluding interest expense were 1.06%, 1.05%, 1.07%, 1.07% and 1.04% for the periods ended 10-31-15, 10-31-14, 10-31-13, 10-31-12 and 10-31-11, respectively.

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Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

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Notes to financial statements

Note 1 Organization

John Hancock Investors Trust (the fund) is a closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act).

In 2012 and 2015, the fund filed registration statements with the Securities and Exchange Commission, registering an additional 1,000,000 and 1,000,000 common shares, respectively, through equity shelf offering programs. Under these programs, the fund, subject to market conditions, may raise additional equity capital from time to time by offering new common shares at a price equal to or above the fund's net asset value per common share.

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 close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the exchange where the security was acquired or most likely will be sold. 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. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Foreign securities are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. 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.

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 October 31, 2015, by major security category or type:

	<b>Total value at 10-31-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
Corporate bonds	<b>\$200,908,556</b>		\$200,908,556	
Convertible bonds	<b>2,723,044</b>		2,723,044	
Term loans	<b>653,707</b>		653,707	
Capital preferred securities	<b>1,672,700</b>		1,672,700	
U.S. Government and Agency obligations	<b>13,519,456</b>		13,519,456	
Foreign government obligations	<b>2,439,469</b>		2,439,469	
Collateralized mortgage obligations	<b>4,063,031</b>		4,063,031	
Asset backed securities	<b>2,321,824</b>		2,321,824	
Preferred securities	<b>2,677,027</b>	\$1,546,783	1,130,244	
Short-term investments	<b>6,651,000</b>		6,651,000	
<b>Total investments in securities</b>	<b>\$237,629,814</b>	<b>\$1,546,783</b>	<b>\$236,083,031</b>	
<b>Other financial instruments:</b>				
Interest rate swaps	<b>(\$438,591 )</b>		<b>(\$438,591 )</b>	

**Repurchase agreements.** The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily net asset value 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. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain if amounts are estimable. Foreign taxes are provided for based on the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Foreign currency translation.** 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

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in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments.

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. Foreign investments are also 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.

**Stripped securities.** Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the fund may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the fund may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

**Overdrafts.** Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

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

**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.

Under the Regulated Investment Company Modernization Act of 2010, the fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

For federal income tax purposes, as of October 31, 2015, the fund has a capital loss carryforward of \$16,118,314 available to offset future net realized capital gains. The following table details the capital loss carryforward available:

<b>Capital loss carryforward expiring at October 31</b>				
			<b>No expiration date</b>	
<b>2016</b>	<b>2017</b>	<b>2019</b>	<b>Short-term</b>	<b>Long-term</b>
\$912,660	\$2,675,603	\$2,044,097	\$3,991,842	\$6,494,112

As of October 31, 2015, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

**Distribution of income and gains.** Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends quarterly and capital gain distributions, if any, annually. The tax character of distributions for the years ended October 31, 2015 and 2014 was as follows:

**October 31, 2015    October 31, 2014**

Ordinary Income \$13,056,148        \$14,364,537

As of October 31, 2015, the components of distributable earnings on a tax basis consisted of \$1,299,673 of undistributed ordinary income.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a tax return of capital.

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 contingent payment debt instruments, defaulted bonds, expiration of a capital loss carryforward, wash sale loss deferrals, derivative transactions and amortization and accretion on debt securities.

**Statement of cash flows.** Information on financial transactions that have been settled through the receipt and disbursement of cash is presented in the Statement of cash flows. The cash amount shown in the Statement of cash flows is the amount included in the fund's Statement of assets and liabilities and represents the cash on hand at the fund's custodian and does not include any short-term investments or cash segregated at the custodian for swap contracts.

Note 3    Derivative instruments

The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the 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 and certain swaps are typically traded through the OTC market. 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 maximum risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

**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 year ended October 31, 2015, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The fund held forward foreign currency contracts with U.S. dollar notional values ranging up to \$679,100 as measured at each quarter end. There were no forward foreign currency contracts at October 31, 2015.

**Interest rate swaps.** Interest rate swaps represent an agreement between the fund and 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. Swap agreements are privately negotiated in the OTC market 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 unrealized appreciation/depreciation of swap contracts. 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. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values 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 counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. Market risks may also accompany the swap, including interest rate risk. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

During the year ended October 31, 2015, the fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of October 31, 2015:

Counterparty	USD notional amount	Payments made by fund	Payments received by fund	Maturity date	Market value
Morgan Stanley Capital Services	\$22,000,000	Fixed 1.442500%	3-month LIBOR <sup>(a)</sup>	Aug 2016	(\$218,347)
	22,000,000	Fixed 1.093750%	3-month LIBOR <sup>(a)</sup>	May 2017	(220,244 )

Morgan Stanley  
Capital Services

**Total**                      **\$44,000,000**    **(\$438,591)**

<sup>(a)</sup> At 10-31-15, 3-month LIBOR was 0.33410%

No interest rate swap positions were entered into or closed during the year ended October 31, 2015.

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

The table below summarizes the fair value of derivatives held by the fund at October 31, 2015 by risk category:

<b>Risk</b>	<b>Statement of assets and liabilities location</b>	<b>Financial Instruments location</b>	<b>Asset derivatives fair value</b>	<b>Liabilities derivative fair value</b>
Interest rate	Swap contracts, at value	Interest rate swaps		(\$438,591 )

**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 year ended October 31, 2015:

<b>Risk</b>	<b>Statement of operations location</b>	<b>Swap contracts</b>	<b>Investments and foreign currency transactions*</b>	<b>Total</b>
Interest rate	Net realized gain (loss)	(\$444,707 )		(\$444,707)
Foreign currency	Net realized gain (loss)		\$4,970	4,970
<b>Total</b>		<b>(\$444,707 )</b>	<b>\$4,970</b>	<b>(\$439,737)</b>

\* Realized gain/loss associated with forward foreign currency contracts 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 year ended October 31, 2015:

<b>Risk</b>	<b>Statement of operations location</b>	<b>Swap contracts</b>	<b>Investments and transactions of assets and liabilities in foreign currencies*</b>	<b>Total</b>
Interest rate	Change in unrealized appreciation (depreciation)	\$126,572		\$126,572
Foreign currency	Change in unrealized appreciation (depreciation)		(\$4,970 )	(\$4,970 )
<b>Total</b>		<b>\$126,572</b>	<b>(\$4,970 )</b>	<b>\$121,602</b>

\*Change in unrealized appreciation/depreciation associated with forward foreign currency contracts is included in this caption on the Statement of operations.

**Note 4 Guarantees and indemnifications**

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

**Note 5 Fees and transactions with affiliates**

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as distributor for the common shares offered through the equity shelf offering. The Advisor is an indirect, wholly owned subsidiary of Manulife Financial Corporation (MFC).

**Management fee.** The fund has an investment advisory agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of (a) 0.650% of the first \$150 million of the fund's average daily managed assets (net assets plus borrowings under the Credit Facility Agreement) (see Note 8); (b) 0.375% of the next \$50 million of the fund's average daily managed assets; (c) 0.350% of the next \$100 million of the fund's average daily managed assets; and (d) 0.300% of the fund's average daily managed assets in excess of \$300 million. The Advisor has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate 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 year ended October 31, 2015, this waiver amounted to 0.01% of the fund's average daily managed assets. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$18,921 for the year ended October 31, 2015.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended October 31, 2015 were equivalent to a net annual effective rate of 0.53% of the fund's average daily managed assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred for the year ended October 31, 2015 amounted to an annual rate of 0.02% of the fund's average daily managed assets.

**Distributor.** The fund will compensate the Distributor with respect to sales of the common shares offered through the equity shelf offering at a commission rate of 1% of the gross proceeds of the sale of common shares, a portion of which is allocated to the selling dealers. During the year ended October 31, 2015, there was no compensation paid to the Distributor. The Distributor has an agreement with a sub-placement agent in the sale of common shares. The fund is not responsible for payment of commissions to the sub placement agent.

**Trustee expenses.** The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. These Trustees receive from the fund and the other John Hancock closed-end funds an annual retainer. In addition, Trustee out-of-pocket expenses are allocated to each fund based on its net assets relative to other funds within the John Hancock group of funds complex.

#### Note 6 Fund share transactions

Transactions in common shares for the years ended October 31, 2015 and 2014 are presented on the Statement of changes in net assets. Proceeds received in connection with the shelf offering are net of commissions and offering costs. Total offering costs of \$266,941 have been prepaid by the fund. These costs are deducted from proceeds as shares are issued. To date, \$21,863 has been deducted from proceeds of shares issued and the remaining \$245,078 is included in Other receivables and prepaid expenses on the Statements of assets and liabilities.

#### Note 7 Leverage risk

The fund utilizes a Credit Facility Agreement (CFA) to increase its assets available for investment. When the fund leverages its assets, common shareholders bear the fees associated with the CFA and have the potential to benefit or be disadvantaged from the use of leverage. The Advisor's fee is also increased in dollar terms from the use of leverage. Consequently, the fund and the Advisor may have differing interests in determining whether to leverage the fund's assets. Leverage creates risks that may adversely affect the return for the holders of common shares, including:

- the likelihood of greater volatility of net asset value and market price of common shares;
- fluctuations in the interest rate paid for the use of the credit facility;
- increased operating costs, which may reduce the fund's total return;



the potential for a decline in the value of an investment acquired through leverage, while the fund's obligations under such leverage remains fixed; and

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the fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used, conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived.

In addition to the risks created by the fund's use of leverage, the fund is subject to the risk that it would be unable to timely, or at all, obtain replacement financing if the CFA is terminated. Were this to happen, the fund would be required to de-leverage, selling securities at a potentially inopportune time and incurring tax consequences. Further, the fund's ability to generate income from the use of leverage would be adversely affected.

#### Note 8 Credit Facility Agreement

The fund has entered into a CFA with Credit Suisse Securities (USA) LLC (CSSU), pursuant to which the fund borrows money to increase its assets available for investment. In accordance with the 1940 Act, the fund's borrowings under the CFA will not exceed 33 1/3% of the fund's managed assets (net assets plus borrowings) at the time of any borrowing.

The fund pledges a portion of its assets as collateral to secure borrowings under the CFA. Such pledged assets are held in a special custody account with the fund's custodian. The amount of assets required to be pledged by the fund is determined in accordance with the CFA. The fund retains the benefits of ownership of assets pledged to secure borrowings under the CFA. Interest charged is at the rate of one-month LIBOR (London Interbank Offered Rate) plus 0.70% and is payable monthly. Prior to January 1, 2015, the interest rate charged under the CFA was three-month LIBOR plus 0.41% (paid monthly). As of October 31, 2015, the fund had borrowings of \$86,900,000, at an interest rate of 0.89%, which is reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the year ended October 31, 2015, the average borrowings under the CFA and the effective average interest rate were \$86,900,000 and 0.86%, respectively.

Effective December 2, 2015, the CFA with CSSU has been terminated and the fund has entered into a new liquidity facility with State Street Bank and Trust Company (SSB). The new liquidity facility agreement with SSB includes a line of credit and will utilize securities lending and reverse repurchase agreements. Pursuant to the agreement, the fund may borrow up to \$87 million and interest charged is at the rate of one-month LIBOR plus 0.60% and is payable monthly.

#### Note 9 Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$178,556,644 and \$174,917,699, respectively, for the year ended October 31, 2015. Purchases and sales of U.S. Treasury obligations aggregated \$1,242,350 and \$7,179,191, respectively, for the year ended October 31, 2015.

**AUDITOR'S REPORT**

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Investors Trust:

In our opinion, the accompanying statement of assets and liabilities, including the fund's investments, and the related statements of operations, of changes in net assets, and of cash flows and the financial highlights present fairly, in all material respects, the financial position of John Hancock Investors Trust (the "Fund") at October 31, 2015, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2015 by correspondence with the custodian, transfer agent, agent banks and brokers, and the application of alternative auditing procedures where securities purchased confirmations had not been received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

December 17, 2015

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**TAX INFORMATION**

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Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended October 31, 2015.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Eligible shareholders will be mailed a 2015 Form 1099-DIV in early 2016. This will reflect the tax character of all distributions paid in calendar year 2015.

**Please consult a tax advisor regarding the tax consequences of your investment in the fund.**

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**ADDITIONAL INFORMATION**

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Unaudited

**Investment objective and policy**

The fund is a diversified, closed-end, management investment company, common shares of which were initially offered to the public in January 1971. The fund's primary investment objective is to generate income for distribution to its shareholders, with capital appreciation as a secondary objective. The preponderance of the fund's assets are invested in a diversified portfolio of debt securities issued by U.S. and non-U.S. corporations and governments, some of which may carry equity features. Up to 50% of the value of the fund's assets may be invested in restricted securities acquired through private placements. The fund may also invest in repurchase agreements. The fund utilizes a credit facility agreement to increase its assets available for investments.

Effective December 2, 2015, the Board of Trustees approved changes to the fund's investment policy regarding securities lending, replacing it with the following: "The fund may seek to obtain additional income or portfolio leverage by making secured loans of its portfolio securities with a value of up to 33 1/3% of its total assets. In such transactions, the borrower pays to the fund an amount equal to any dividends or interest received on loaned securities. The fund retains all or a portion of the dividends, interest, capital gains, and/or other distributions received on investment of cash collateral in short-term obligations of the U.S. government, cash equivalents (including shares of a fund managed by the fund's investment adviser or an affiliate thereof), or other investments consistent with the fund's investment objective, policies, and restrictions, or receives a fee from the borrower. As a result of investing such cash collateral in such investments, the fund will receive the benefit of any gains and bear any losses generated by such investments. All securities loans will be made pursuant to agreements requiring that the loans be continuously secured by collateral in cash or short-term debt obligations at least equal at all times to the market value of the loaned securities. The fund may pay reasonable finders', administrative and custodial fees in connection with loans of its portfolio securities. Although voting rights or rights to consent accompanying loaned securities pass to the borrower, the fund retains the right to call the loans at any time on reasonable notice, and it will do so in order that the securities may be voted by the fund with respect to matters materially affecting the fund's investment. The fund may also call a loan in order to sell the securities involved. Lending portfolio securities involves risks of delay in recovery of the loaned securities or, in some cases, loss of rights in the collateral should the borrower commence an action relating to bankruptcy, insolvency or reorganization. Accordingly, loans of portfolio securities will be made only to borrowers considered by the Adviser to be creditworthy under guidelines adopted by the Board of Trustees. Investing cash collateral received in connection with securities lending transactions in any investment that is consistent with the fund's investment objective, policies, and limitations may subject the fund to risk of loss greater than the risk of loss associated with investing collateral solely in short-term U.S. government obligations or cash equivalents."

The use of securities lending collateral to obtain leverage in the fund's investment portfolio may subject the fund to greater risk of loss than would reinvestment of collateral in short-term, highly-rated investments. Risks associated with the fund's use of leverage are discussed under Note 6 to the financial statements.

**Interest rate swap risk.** Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values 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. Market risks may also accompany the swap, including interest rate risk. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Dividends and distributions**

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During the year ended October 31, 2015, distributions from net investment income totaling \$1.4851 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

<b>Payment date</b>	<b>Income distributions</b>
December 31, 2014	\$0.4097

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<b>Payment date</b>	<b>Income distributions</b>
March 31, 2015	0.3665
June 30, 2015	0.3494
September 30, 2015	0.3595
<b>Total</b>	<b>\$1.4851</b>

**Dividend reinvestment plan**

The fund's Dividend Reinvestment Plan (the Plan) provides that distributions of dividends and capital gains are automatically reinvested in common shares of the fund by Computershare Trust Company, N.A. (the Plan Agent). Every shareholder holding at least one full share of the fund is entitled to participate in the Plan. In addition, every shareholder who became a shareholder of the fund after June 30, 2011, and holds at least one full share of the fund will be automatically enrolled in the Plan. Shareholders may withdraw from the Plan at any time and shareholders who do not participate in the Plan will receive all distributions in cash.

If the fund declares a dividend or distribution payable either in cash or in common shares of the fund and the market price of shares on the payment date for the distribution or dividend equals or exceeds the fund's net asset value per share (NAV), the fund will issue common shares to participants at a value equal to the higher of NAV or 95% of the market price. The number of additional shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution or dividend by the higher of NAV or 95% of the market price. If the market price is lower than NAV, or if dividends or distributions are payable only in cash, then participants will receive shares purchased by the Plan Agent on participants' behalf on the NYSE or otherwise on the open market. If the market price exceeds NAV before the Plan Agent has completed its purchases, the average per share purchase price may exceed NAV, resulting in fewer shares being acquired than if the fund had issued new shares.

There are no brokerage charges with respect to common shares issued directly by the fund. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently \$0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

The reinvestment of dividends and net capital gains distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least \$50 per investment, up to a maximum of \$10,000, with a total calendar year limit of \$100,000. Shareholders will be charged a \$5 transaction fee plus \$0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a \$2 transaction fee plus \$0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor). The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date, which is three business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

Shareholders participating in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor). Such termination will be effective immediately if the notice is received by the Plan Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If shareholders withdraw from the Plan, their shares will be credited to their account; or, if they wish, the Plan Agent will sell their full and fractional shares and

send the shareholders the proceeds, less a transaction fee of \$5 and less brokerage trading fees of \$0.05 per share. If a shareholder does not maintain at least one whole share of common stock in the Plan account, the Plan Agent may terminate such shareholder's participation in the Plan



after written notice. Upon termination, shareholders will be sent a check for the cash value of any fractional share in the Plan account, less any applicable broker commissions and taxes.

Shareholders who hold at least one full share of the fund may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor). If received in proper form by the Plan Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If shareholders wish to participate in the Plan and their shares are held in the name of a brokerage firm, bank or other nominee, shareholders should contact their nominee to see if it will participate in the Plan. If shareholders wish to participate in the Plan, but their brokerage firm, bank or other nominee is unable to participate on their behalf, they will need to request that their shares be re-registered in their own name, or they will not be able to participate. The Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by shareholders as representing the total amount registered in their name and held for their account by their nominee.

Experience under the Plan may indicate that changes are desirable. Accordingly, the fund and the Plan Agent reserve the right to amend or terminate the Plan. Participants generally will receive written notice at least 90 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 90 days before the record date for the payment of any dividend or distribution by the fund.

Effective November 1, 2013, the Plan was revised to provide that Computershare Trust Company, N.A. no longer provides mail loss insurance coverage when shareholders mail their certificates to the fund's administrator.

All correspondence or requests for additional information about the Plan should be directed to Computershare Trust Company, N.A., at the address stated below, or by calling 800-852-0218, 201-680-6578 (For International Telephone Inquiries) and 800-952-9245 (For the Hearing Impaired (TDD)).

#### **Shareholder communication and assistance**

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

**Computershare**  
**P.O. Box 30170**  
**College Station, TX 77842-3170**  
**Telephone: 800-852-0218**

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

## **Continuation of Investment Advisory and Subadvisory Agreements**

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### **Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees**

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Investors Trust (the fund) of the Advisory Agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with John Hancock Asset Management a division of Manulife Asset Management (US) LLC (the Subadvisor). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 23-25, 2015 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 21-22, 2015.

### **Approval of Advisory and Subadvisory Agreements**

At in-person meetings held on June 23-25, 2015, the Board, including the Trustees who are not considered to be interested persons of the fund under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reapproved for an annual period the continuation of the Advisory Agreement between the fund and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and other pertinent information, such as the market premium and discount information, and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board notes that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the fund and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

### **Approval of Advisory Agreement**

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and does not treat any single factor as determinative, and each Trustee may attribute different weights to different factors. The Board's

conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the fund's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board also considered the Advisor's risk management processes. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers.

The Board also considered the differences between the Advisor's services to the fund and the services it provides to other clients that are not closed-end funds, including, for example, the differences in services related to the regulatory and legal obligations of closed-end funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the fund and of the other funds in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- the skills and competency with which the Advisor has in the past managed the fund's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance
- (a) programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund; and
- (f) the Advisor's reputation and experience in serving as an investment advisor to the fund and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data;
- (d) took into account the Advisor's analysis of the fund's performance; and



(e) considered the fund's share performance and premium/discount information.

The Board noted that, based on its net asset value, the fund underperformed its benchmark index for the one-year period ended December 31, 2014 and outperformed its benchmark index for the three- and five-year periods ended December 31, 2014. The Board noted that, based on its net asset value, the fund underperformed its peer group average for the one-, three- and five-year periods ended December 31, 2014. The Board noted the Trust's favorable performance relative to the benchmark index for the three- and five-year periods. The Board concluded that the fund's performance is being monitored and reasonably addressed.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs.

The Board also took into account the impact of leverage on fund expenses. The Board took into account the management fee structure, including that management fees for the fund were based on the fund's total managed assets, which are attributable to common stock and borrowings. The Board noted that net management fees and total expenses for the fund are each lower than the peer group median.

The Board also took into account management's discussion with respect to the advisory/subadvisory fee structure, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable.

Profitability/indirect benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;
- (e) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (f) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (g) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

- (h) noted that the subadvisory fees for the fund are paid by the Advisor; and
- (i) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the entrepreneurial risk that it assumes as Advisor.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which the fund may realize any economies of scale and whether fee levels reflect these economies of scale for the benefit of the fund shareholders, the Board noted that the fund has a limited ability to increase its assets as a closed-end fund. The Board took into account management's discussions of the current advisory fee structure, and, as noted above, the services the Advisor provides in performing its functions under the Advisory Agreement and in supervising the Subadvisor.

The Board also considered potential economies of scale that may be realized by the fund as part of the John Hancock Fund Complex. Among them, the Board noted that the Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock Fund 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. The Board reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure. The Board also considered the Advisor's overall operations and its ongoing investment in its business in order to expand the scale of, and improve the quality of, its operations that benefit the fund. The Board determined that the management fee structure for the fund was reasonable.

### **Approval of Subadvisory Agreement**

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the fund (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the fund's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent

Trustees regarding the same, which includes evaluating the

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regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also considered any potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays subadvisory fees to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fee as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fee paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided; and
- (4) that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

\* \* \*

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.



Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

**Independent Trustees**

<b>Name, year of birth</b>	<b>Trustee Number of John</b>
<b><i>Position(s) held with fund</i></b>	<b>of the Hancock funds</b>
<b>Principal occupation(s) and other</b>	<b>Trust overseen by</b>
<b>directorships during past 5 years</b>	<b>since<sup>1</sup> Trustee</b>

**James M. Oates**, Born: 1946 2012228  
*Trustee and Chairperson of the Board*  
 Managing Director, Wydown Group  
 (financial consulting firm) (since 1994);  
 Chairman and Director, Emerson  
 Investment Management, Inc. (since  
 2000); Independent Chairman, Hudson  
 Castle Group, Inc. (formerly IBEX  
 Capital Markets, Inc.) (financial  
 services company) (1997-2011);  
 Director, Stifel Financial (since 1996);  
 Director, Investor Financial Services  
 Corporation (1995-2007); Director,  
 Connecticut River Bancorp  
 (1998-2014); Director, Virtus Funds  
 (formerly Phoenix Mutual Funds)  
 (since 1988). Trustee and Chairperson  
 of the Board, John Hancock Collateral  
 Trust and John Hancock  
 Exchange-Traded Fund Trust (since  
 2015); Trustee and Chairperson of the  
 Board, John Hancock retail funds<sup>3</sup>  
 (since 2012); Trustee (2005-2006 and  
 since 2012) and Chairperson of the  
 Board (since 2012), John Hancock  
 Funds III; Trustee (since 2004) and  
 Chairperson of the Board (since 2005),  
 John Hancock Variable Insurance  
 Trust; Trustee and Chairperson of the  
 Board, John Hancock Funds II (since  
 2005).

**Charles L. Bardelis**,<sup>2</sup> Born: 1941 2012228  
*Trustee*  
 Director, Island Commuter Corp. (marine

transport). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005).

**Peter S. Burgess,**<sup>2</sup> Born: 1942 2012228

*Trustee*

Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (since 2010); Director, PMA Capital Corporation (2004-2010). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

**William H. Cunningham,** Born: 1944 2005228

*Trustee*

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009-2014). Trustee, John Hancock retail funds<sup>3</sup> (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (2005-2006 and since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

**Grace K. Fey**, Born: 1946 2012228

*Trustee*

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988-2007); Director, Fiduciary Trust (since 2009). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

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**Independent Trustees** (continued)

<b>Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
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**Theron S. Hoffman,**<sup>2</sup> Born: 1947 2012228

*Trustee*

Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003-2010); President, Westport Resources Management (investment management consulting firm) (2006-2008); Senior Managing Director, Partner, and Operating Head, Putnam Investments (2000-2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997-2000). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

**Deborah C. Jackson,** Born: 1952 2008228

*Trustee*

President, Cambridge College, Cambridge, Massachusetts (since 2011); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002-2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996-2009); Board of Directors of Boston Stock Exchange (2002-2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007-2011). Trustee, John Hancock retail funds<sup>3</sup> (since 2008); Trustee of John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust

(since 2015).

**Hassell H. McClellan**, Born: 1945 2012228

*Trustee*

Trustee, Virtus Variable Insurance Trust (formerly Phoenix Edge Series Funds) (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

**Steven R. Pruchansky**, Born: 1944 2005228

*Trustee and Vice Chairperson of the Board*

Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (since 2014); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992) and Chairperson of the Board (2011-2012), John Hancock retail funds<sup>3</sup>; Trustee and Vice Chairperson of the Board, John Hancock retail funds<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, and Vice Chairperson of the Board, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

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**Independent Trustees** (continued)

<b>Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
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**Gregory A. Russo**, Born: 1949 2008228

*Trustee*

Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (since 2012) and Finance Committee Chairman (since 2014), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986-1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989-1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990-1995). Trustee, John Hancock retail funds<sup>3</sup> (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

**Non-Independent Trustees<sup>4</sup>**

<b>Name, year of birth Position(s) held with fund Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
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**James R. Boyle**, Born: 1959 2015228



*Non-Independent Trustee\**

Chairman, HealthFleet, Inc. (healthcare) (since 2014); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014-July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999-2012); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC, and John Hancock Investment Management Services, LLC (2005-2010); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (2005-2010; 2012-2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005-2014 and since 2015).

\*Effective 3-10-15.

**Craig Bromley**, Born: 1966 2012228

*Non-Independent Trustee*

President, John Hancock Financial Service (since 2012); Senior Executive Vice President and General Manager, U.S. Division, Manulife Corporation (since 2012); President and Chief Executive Officer, Manulife Insurance Company (Manulife Japan) (2005-2012, including prior positions). Trustee, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

**Warren A. Thomson**, Born: 1955 2012228

*Non-Independent Trustee*

Senior Executive Vice President and Chief Investment Officer, Manulife Financial

Corporation and The Manufacturers Life Insurance Company (since 2009); Chairman, Manulife Asset Management (since 2001, including prior positions); Director and Chairman, Manulife Asset Management Limited (since 2006); Director and Chairman, Hancock Natural Resources Group, Inc. (since 2013). Trustee, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

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**Principal officers who are not Trustees**

<b>Name, year of birth</b>	<b>Officer</b>
<b><i>Position(s) held with fund</i></b>	<b>of the</b>
<b>Principal occupation(s) and other</b>	<b>Trust</b>
<b>directorships during past 5 years</b>	<b>since</b>

**Andrew G. Arnott**, Born: 1971 2009

*President*

Senior Vice President, John Hancock Financial Services (since 2009); Director and Executive Vice President, John Hancock Advisers, LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Investment Management Services, LLC (since 2006, including prior positions); President, John Hancock Funds, LLC (since 2004, including prior positions); President, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2007, including prior positions); President, John Hancock Collateral Trust (since 2015); President, John Hancock Exchange-Traded Fund Trust (since 2014).

**John J. Danello**, Born: 1955 2014

*Senior Vice President, Secretary, and Chief Legal Officer*

Vice President and Chief Counsel, John Hancock Wealth Management (since 2005); Senior Vice President (since 2007) and Chief Legal Counsel (2007-2010), John Hancock Funds, LLC and The Berkeley Financial Group, LLC; Senior Vice President (since 2006, including prior positions) and Chief Legal Officer and Secretary (since 2014), John Hancock retail funds<sup>3</sup>, John Hancock Funds II and John Hancock Variable Insurance Trust; Senior Vice President, Chief Legal

Officer and Secretary (since 2015), John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust; Vice President, John Hancock Life & Health Insurance Company (since 2009); Vice President, John Hancock Life Insurance Company (USA) and John Hancock Life Insurance Company of New York (since 2010); and Senior Vice President, Secretary, and Chief Legal Counsel (2007-2014, including prior positions) of John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC.

**Francis V. Knox, Jr.**, Born: 1947 2005

*Chief Compliance Officer*

Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, John Hancock Funds II, John Hancock Advisers, LLC, and John Hancock Investment Management Services, LLC (since 2005); Chief Compliance Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

**Charles A. Rizzo**, Born: 1957 2007

*Chief Financial Officer*

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007); Chief Financial Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

**Salvatore Schiavone**, Born: 1965 2010

*Treasurer*

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds<sup>3</sup> (since 2007, including prior positions); Treasurer, John Hancock Variable Insurance Trust and John Hancock Funds II (2007-2009 and since 2010, including prior positions); Treasurer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210-2805.

<sup>1</sup> Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to date listed in the table.

<sup>2</sup> Member of the Audit Committee.

<sup>3</sup> "John Hancock retail funds" comprises John Hancock Funds III and 36 other John Hancock funds consisting of 26 series of other John Hancock trusts and 10 closed-end funds.

<sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain of its affiliates.

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More information

## Trustees

James M. Oates, *Chairperson*

Steven R. Pruchansky, *Vice*

*Chairperson*

Charles L. Bardelis\*

James R. Boyle #

Craig Bromley

Peter S. Burgess\*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman\*

Deborah C. Jackson

Hassell H. McClellan

Gregory A. Russo

Warren A. Thomson

## Investment advisor

John Hancock Advisers, LLC

## Subadvisor

John Hancock Asset Management a division of Manulife Asset Management (US) LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

Computershare Shareowner Services, LLC

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

## Stock symbol

Listed New York Stock Exchange: JHI

## Officers

Andrew G. Arnott

*President*

John J. Danello

*Senior Vice President, Secretary,*

*and Chief Legal Officer*

Francis V. Knox, Jr.

*Chief Compliance Officer*

Charles A. Rizzo

*Chief Financial Officer*

Salvatore Schiavone

*Treasurer*

\*Member of the Audit Committee

Non-Independent Trustee

#Effective 3-10-15

**For shareholder assistance refer to page [37](#)**

You can also contact us:

### Regular mail:

**800-852-0218**

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

Computershare

P.O. Box 30170

College Station, TX 77842-3170

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The fund's proxy voting policies and procedures, as well as the fund's 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.

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, [sec.gov](http://sec.gov), and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

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 800-852-0218.

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*The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.*

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John Hancock family of funds

**DOMESTIC EQUITY FUNDS**

**INCOME FUNDS**

Balanced

Bond

Blue Chip Growth

California Tax-Free Income

Classic Value

Core High Yield

Disciplined Value

Emerging Markets Debt

Disciplined Value Mid Cap

Floating Rate Income

Equity Income

Focused High Yield

Fundamental All Cap Core

Global Income

Fundamental Large Cap Core

Government Income

Fundamental Large Cap Value

High Yield Municipal Bond

Large Cap Equity

Income

New Opportunities

Investment Grade Bond

Select Growth

Money Market

Small Cap Equity

Short Duration Credit Opportunities

Small Cap Value

Spectrum Income

Small Company

Strategic Income Opportunities

Strategic Growth

Tax-Free Bond

U.S. Equity

**ALTERNATIVE/SPECIALTY FUNDS**

U.S. Global Leaders Growth

Value Equity

Absolute Return Currency

**GLOBAL/INTERNATIONAL FUNDS**

Alternative Asset Allocation

Enduring Assets

Disciplined Value International

Financial Industries



Emerging Markets	Global Absolute Return Strategies
Emerging Markets Equity	Global Conservative Absolute Return
Global Equity	Global Real Estate
Global Shareholder Yield	Natural Resources
Greater China Opportunities	Redwood
International Core	Regional Bank
International Growth	Seaport
International Small Company	Technical Opportunities

International Value Equity

**The fund's investment objectives, risks, charges, and expenses are included in the prospectus and should be considered carefully before investing. For a prospectus, contact your financial professional, call John Hancock Investments at 800-852-0218, or visit the fund's website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

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**ASSET ALLOCATION PORTFOLIOS**

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Income Allocation Fund

Lifestyle Aggressive Portfolio

Lifestyle Balanced Portfolio

Lifestyle Conservative Portfolio

Lifestyle Growth Portfolio

Lifestyle Moderate Portfolio

Retirement Choices Portfolios (2010-2055)

Retirement Living Portfolios (2010-2055)

Retirement Living II Portfolios (2010-2055)

**EXCHANGE-TRADED FUNDS**

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Technology ETF

**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

*"As an investment firm,  
upholding the proud  
tradition of John Hancock  
comes down to one thing:  
putting shareholders  
first. We believe that if  
our shareholders are  
successful, then we will  
be successful."*

**Andrew G. Arnott**

President and Chief Executive Officer  
John Hancock Investments

*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.*

*Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.*

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## John Hancock Investments

### A trusted brand

John Hancock Investments 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 build funds based on investor needs, then search the world to find proven portfolio teams with specialized expertise in those strategies. As a manager of managers, we apply vigorous oversight to ensure that 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.

John Hancock  
Advisers, LLC  
601 Congress Street n  
Boston, MA  
02210-2805  
800-852-0218 n  
jhinvestments.com  
MF230737 P5A 10/15  
12/15

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## ITEM 2. CODE OF ETHICS.

As of the end of the year, October 31, 2015, the registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Chief Executive Officer, Chief Financial Officer and Treasurer (respectively, the principal executive officer, the principal financial officer and the principal accounting officer, the "Senior Financial Officers"). A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Peter S. Burgess is the audit committee financial expert and is “independent”, pursuant to general instructions on Form N-CSR Item 3.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the audit of the registrant’s annual financial statements or services that are normally provided by the accountant(s) in connection with statutory and regulatory filings or engagements amounted to \$48,852 for the fiscal year ended October 31, 2015 and \$47,655 for the fiscal year ended October 31, 2014. These fees were billed to the registrant and were approved by the registrant’s audit committee.

(b) Audit-Related Services

Audit-related fees amounted to \$0 for the fiscal year ended October 31, 2015 and \$0 for the fiscal year ended October 31, 2014 billed to the registrant or to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant ("control affiliates"). In addition, amounts billed to control affiliates for service provider internal controls reviews were \$103,940 and \$198,642 for the fiscal years ended October 31, 2015 and 2014, respectively.

(c) Tax Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the tax compliance, tax advice and tax planning (“tax fees”) amounted to \$3,500 for the fiscal year ended October 31, 2015 and \$3,450 for the fiscal year ended October 31, 2014. The nature of the services comprising the tax fees was the review of the registrant’s tax returns and tax distribution requirements. These fees were billed to the registrant and were approved by the registrant’s audit committee.

(d) All Other Fees

The all other fees billed to the registrant for products and services provided by the principal accountant were \$215 for the fiscal year ended October 31, 2015 and \$383 for the fiscal year ended October 31, 2014 billed to control affiliates for products and services provided by the principal accountant. These fees were approved by the registrant’s audit committee.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The trust's Audit Committee must pre-approve all audit and non-audit services provided by the independent registered public accounting firm (the "Auditor") relating to the operations or financial reporting of the funds. Prior to the commencement of any audit or non-audit services to a fund, the Audit Committee reviews the services to determine whether they are appropriate and permissible under applicable law.

The trust's Audit Committee has adopted policies and procedures to, among other purposes, provide a framework for the Committee's consideration of audit-related and non-audit services by

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the Auditor. The policies and procedures require that any audit-related and non-audit service provided by the Auditor and any non-audit service provided by the Auditor to a fund service provider that relates directly to the operations and financial reporting of a fund are subject to approval by the Audit Committee before such service is provided. Audit-related services provided by the Auditor that are expected to exceed \$25,000 per instance/per fund are subject to specific pre-approval by the Audit Committee. Tax services provided by the Auditor that are expected to exceed \$30,000 per instance/per fund are subject to specific pre-approval by the Audit Committee.

All audit services, as well as the audit-related and non-audit services that are expected to exceed the amounts stated above, must be approved in advance of provision of the service by formal resolution of the Audit Committee. At the regularly scheduled Audit Committee meetings, the Committee reviews a report summarizing the services, including fees, provided by the Auditor.

(e)(2) Services approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X:

Audit-Related Fees, Tax Fees and All Other Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception under Rule 2-01 of Regulation S-X.

(f) According to the registrant's principal accountant, for the fiscal year ended October 31, 2015, the percentage of hours spent on the audit of the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons who were not full-time, permanent employees of principal accountant was less than 50%.

(g) The aggregate non-audit fees billed by the registrant's accountant(s) for services rendered to the registrant and rendered to the registrant's control affiliates for each of the last two fiscal years of the registrant were \$7,125,367 for the fiscal year ended October 31, 2015 and \$5,636,080 for the fiscal year ended October 31, 2014.

(h) The audit committee of the registrant has considered the non-audit services provided by the registrant's principal

accountant(s) to the control affiliates and has determined that the services that were not pre-approved are compatible with maintaining the principal accountant(s)' independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee comprised of independent trustees. The members of the audit committee are as follows:

Peter S. Burgess - Chairman

Charles L. Bardelis

Theron S. Hoffman

ITEM 6. SCHEDULE OF INVESTMENTS.

(a)	Not applicable.
(b)	Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

See attached exhibit "Proxy Voting Policies and Procedures".

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

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**John Hancock Investors Trust (the "Fund")**

10/31 Annual Shareholder Report on Form N-CSR

## **Information about the portfolio managers**

### **Management Biographies**

Below is a list of the John Hancock Asset Management a division of Manulife Asset Management (US) LLC (“John Hancock Asset Management”) portfolio managers who share joint responsibility for the day-to-day investment management of the Fund. It provides a brief summary of their business careers over the past five years. Information is provided as of December 1, 2015.

#### **John F. Addeo, CFA**

Managing Director and Portfolio Manager

John Hancock Asset Management since 2012

Investment Officer, Portfolio Manager/Analyst, High Yield Bond Group,

MFS Investment Management (1998-2012)

Began business career in 1984

Managed the Fund since 2013

#### **Jeffrey N. Given, CFA**

Senior Managing Director and Senior Portfolio Manager

John Hancock Asset Management since 2012

Managing Director, John Hancock Asset Management (US) LLC (2005-2012)

Second Vice President, John Hancock Advisers, LLC (1993-2005)

Began business career in 1993

Managed the Fund since 1999

#### **Dennis F. McCafferty, CFA**

Managing Director and Portfolio Manager

John Hancock Asset Management since 2009



Investment Analyst, John Hancock Asset Management (2008-2009)

Principal and Senior Analyst, Pardus Capital Management (2005-2008)

Began business career in 1995

Managed the Fund since 2013

### Other Accounts the Portfolio Managers are Managing

The table below indicates for each portfolio manager information about the accounts over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of October 31, 2015. For purposes of the table, “Other Pooled Investment Vehicles” may include investment partnerships and group trusts, and “Other Accounts” may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts.

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets \$Million	Number of Accounts	Total Assets \$Million	Number of Accounts	Total Assets \$Million
<b>John F. Addeo, CFA</b>	2	\$1,037	10	\$1,163	0	0
<b>Jeffrey N. Given, CFA</b>	18	\$43,510	5	\$313	12	\$5,468
<b>Dennis F. McCafferty, CFA</b>	2	\$1,037	15	\$3,266	0	0

*Number and value of accounts within the total accounts that are subject to a performance-based advisory fee: None.*

**Conflicts of Interest.** When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, the Fund does not believe that any material conflicts are likely to arise out of a portfolio manager’s responsibility for the management of the Fund as well as one or more other accounts. The Advisor and Subadvisor have adopted procedures that are intended to monitor

compliance with the policies referred to in the following paragraphs. Generally, the risks of such conflicts of interests are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. The Advisor and Subadvisor have structured their compensation arrangements in a manner that is intended to limit such potential for conflicts of interests. See “Compensation of Portfolio Managers” below.

A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation on the initial public offering. The Subadvisor has policies that require a portfolio manager to allocate such investment opportunities in an equitable manner and generally to allocate such investments proportionately among all accounts with similar investment objectives.

A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the

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proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security for more than one account, the policies of the Subadvisor generally require that such trades be “bunched,” which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, the Subadvisor will place the order in a manner intended to result in as favorable a price as possible for such client.

A portfolio manager could favor an account if the portfolio manager’s compensation is tied to the performance of that account rather than all accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager’s bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if the Subadvisor receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager’s compensation. The investment performance on specific accounts is not a factor in determining the portfolio manager’s compensation. See “Compensation of Portfolio Managers” below. Neither the Advisor nor the Subadvisor receives a performance-based fee with respect to any of the accounts managed by the portfolio managers.

A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an

interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest. The Subadvisor imposes certain trading restrictions and reporting requirements for accounts in which a portfolio manager or certain family members have a personal interest in order to confirm that such accounts are not favored over other accounts.

If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest may arise. For example, if a portfolio manager purchases a security for one account and sells the same security short for another account, such trading pattern could disadvantage either the account that is long or short. In making portfolio manager assignments, the Subadvisor seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

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***Compensation of Portfolio Managers.*** The Subadvisor has adopted a system of compensation for portfolio managers and others involved in the investment process that is applied systematically among investment professionals. At the Subadvisor, the structure of compensation of investment professionals is currently composed of the following basic components: base salary and an annual investment bonus plan as well as customary benefits that are offered generally to all full-time employees of the Subadvisor. A limited number of senior investment professionals, who serve as officers of both the Subadvisor and its parent company, may also receive options or restricted stock grants of common shares of Manulife Financial. The following describes each component of the compensation package for the individuals identified as a portfolio manager for the Funds.

**Base salary.** Base compensation is fixed and normally reevaluated on an annual basis. The Subadvisor seeks to set compensation at market rates, taking into account the experience and responsibilities of the investment professional.

**Investment Bonus Plan.** Only investment professionals are eligible to participate in the Investment Bonus Plan. Under the plan, investment professionals are eligible for an annual bonus. The plan is intended to provide a competitive level of annual bonus compensation that is tied to the investment professional achieving superior investment performance and aligns the financial incentives of the Subadvisor and the investment professional. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be well in excess of base salary. Payout of a portion of this bonus may be deferred for up to five years. While the amount of any bonus is discretionary, the following factors are generally used in determining bonuses under the plan:

***Investment Performance:*** The investment performance of all accounts managed by the investment professional over one- and three-year periods are considered. With respect to fixed income accounts, relative yields are also used to measure performance. The pre-tax performance of each account is measured relative to an appropriate benchmark and universe as identified in the table below.

***The Profitability of the Subadvisor:*** The profitability of the Subadvisor and its parent company are also considered in determining bonus awards.

*Non-Investment Performance:* To a lesser extent, intangible contributions, including the investment professional's support of client service and sales activities, new fund/strategy idea generation, professional growth and development, and management, where applicable, are also evaluated when determining bonus awards.

Options and Stock Grants. A limited number of senior investment professionals may receive options to purchase shares of Manulife Financial stock. Generally, such option would permit the investment professional to purchase a set amount of stock at the market price on the date of grant. The

option can be exercised for a set period (normally a number of years or until termination of employment) and the investment professional would exercise the option if the market value of Manulife Financial stock increases. Some investment professionals may receive restricted stock grants, where the investment professional is entitled to receive the stock at no or nominal cost, provided that the stock is forgone if the investment professional's employment is terminated prior to a vesting date.

The Subadvisor also permits investment professionals to participate on a voluntary basis in a deferred compensation plan, under which the investment professional may elect on an annual basis to defer receipt of a portion of their compensation until retirement. Participation in the plan is voluntary.

<b>Fund</b>	<b>Benchmark</b>
Investors Trust	Barclays Capital U.S. Aggregate Bond Index

**Share Ownership by Portfolio Managers.** The following table indicates as of October 31, 2015 the value, within the indicated range, of shares beneficially owned by the portfolio managers in the Fund.

<b>Portfolio Manager</b>	<b>Range of Beneficial Ownership</b>
John F. Addeo, CFA	\$50,001-\$100,000
Jeffrey N. Given, CFA	\$1-\$10,000
Dennis F. McCafferty, CFA	\$50,001-\$100,000

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT

COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

(a) The registrant has adopted procedures by which shareholders may recommend nominees to the registrant's Board of Trustees. A copy of the procedures is filed as an exhibit to this Form N-CSR. See attached "John Hancock Funds – Nominating and Governance Committee Charter".

ITEM 11. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-CSR, the registrant's principal executive officer and principal financial officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

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(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics for Senior Financial Officers is attached.

(a)(2) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(b) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and Rule 30a-2(b) under the Investment Company Act of 1940, are attached. The certifications furnished pursuant to this paragraph are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certifications are not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

(c)(1) Proxy Voting Policies and Procedures are attached.

(c)(2) Submission of Matters to a Vote of Security Holders is attached. See attached "John Hancock – Governance Committee Charter".

(c)(3) Contact person at the registrant.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Investors Trust

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: December 17, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: December 17, 2015

By: /s/ Charles A. Rizzo  
Charles A. Rizzo  
Chief Financial Officer

Date: December 17, 2015

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