

JOHN HANCOCK INVESTORS TRUST
Form N-CSR
December 21, 2016
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, 2016

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock
Investors Trust

Ticker: JHI

Annual report 10/31/16

A message to shareholders

Dear shareholder,

Fixed-income returns were mostly positive globally over the past 12 months, with particular strength coming from U.S. high-yield bonds and emerging-market debt. Of note, despite being low compared with historical norms, longer-term bond yields in the United States continued to offer value relative to bond markets outside the United States, as many countries are grappling with negative yields as foreign central banks look for ways to spur growth.

Additional interest-rate increases by the U.S. Federal Reserve are widely expected, but the timing has proven hard to predict. Economic growth has been somewhat choppy; jobs gains have slowed in recent months but wages have risen. Political uncertainty has been another factor, with both the tasks facing U.S. President-elect Donald J. Trump to unite a fractured electorate and the aftershocks of the U.K.'s vote to leave the European Union reverberating internationally.

While riskier market segments have performed well in recent months, it's prudent to expect the trend won't be sustained indefinitely. Should markets encounter more turbulence as we finish out 2016, remember that one of your best resources is your financial advisor, who can help ensure your portfolio is sufficiently diversified to meet your long-term objectives and to withstand the inevitable bumps along the way.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to thank you 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, which are subject to change at any time. All investments entail risks, including the possible loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock
Investors Trust

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ANNUAL REPORT | JOHN HANCOCK INVESTORS TRUST 1

Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/16 (%)

The Bloomberg 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.

The fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading, which could cause the fund to trade at a discount or premium to its NAV at any time.

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

ANNUAL REPORT | JOHN HANCOCK INVESTORS TRUST 2

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

High-yield bond indexes outperformed

After a rocky start, higher-yielding asset classes recovered to post meaningful outperformance versus the fund's comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index.

The fund outperformed its comparative index

An emphasis on investment-grade and high-yield corporate issues was the key factor in the fund's strong showing of the past 12 months.

The decision to boost credit exposure also added value

The fund steadily increased its allocation to the credit sectors throughout the course of the year, enabling it to gain a larger benefit from the strong performance of these asset classes.

PORTFOLIO COMPOSITION AS OF 10/31/16 (%)

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. Liquidity the extent (if at all) to which a security may be sold or a derivative position closed without negatively affecting its market value may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. 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. Hedging, derivatives, and other strategic transactions may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment.

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 investment backdrop proved very favorable for the bond market's credit sectors in the annual period, as higher-yielding investments benefited from robust demand and improving fundamentals. Despite the strong end result, the markets experienced rocky performance in the first three-plus months of the period. From the beginning of November through mid-February, investors avoided riskier assets due to the combination of plunging commodity prices, concerns about global growth, and uncertainty regarding the direction of U.S. Federal Reserve (Fed) policy. These developments led to an evaporation of investor risk appetites, causing credit-sensitive market segments to experience falling prices and surging yield spreads relative to U.S. Treasuries.

These adverse investment conditions began to change for the better midway through the first quarter, when the decisions by the European Central Bank and the Bank of Japan to cut interest rates into negative territory caused yields on global government bonds to plummet. In addition, the Fed allayed fears of a potential tightening by reaffirming its gradual, data-dependent interest-rate policy.

With few opportunities to earn a meaningful yield on safer assets, investors began to rotate into corporates and high-yield bonds in order to capitalize on their attractive yield spreads. The rally continued through the summer as commodity prices recovered and the markets grew increasingly comfortable with the outlook for global growth, enabling both asset classes to recover their lost ground and finish firmly in positive territory.

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

The environment of the past 12 months was highly advantageous due to a focus on asset categories that are not represented in the fund's comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index. Most notably, the fund gained a substantial benefit from its positions in high-yield bonds. Approximately two-thirds of the portfolio was invested in high yield as of October 31, 2016, which enabled the fund to capitalize on the strong performance of the asset class

"The environment of the past 12 months was highly advantageous due to a focus on asset categories that are not represented by the fund's comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index." relative to the investment-grade bonds that make up the comparative index. The BofA Merrill Lynch U.S. High Yield Master II Index which measures the performance of the high-yield bond market returned 10.17% for the past 12 months, well ahead of the 4.84% return of the comparative index.

The fund held a modest allocation to emerging-market debt, which also produced returns well in excess of the high-grade issues that make up the comparative index. A favorable balance of supply and demand, together with investors' preference for higher-risk assets, fueled significant outperformance for the emerging markets. Believing the asset class is fertile ground for finding relative value opportunities, we sought to identify specific securities among both sovereign and corporate emerging-market issues where the yields are attractive in relation to the underlying credit risks.

QUALITY COMPOSITION AS OF 10/31/16 (%)

Our active approach to management, which led us to raise the fund's credit exposure steadily during the course of the year, also had a positive impact on results. We began this process in the fourth quarter of 2015 in an effort to capitalize on increasingly attractive yield spreads. Widespread selling had caused many issues to trade as though they were headed for default, but our research showed that this fear was greatly exaggerated in many cases. We further increased the position throughout 2016, as we continued to find the most compelling relative values in the corporate and high-yield categories even as yield spreads tightened. We generally emphasized the higher-quality areas of the latter group, with a focus on B- and BB-rated securities and a lower weighting in those rated CCC. Overall, our shift toward these market segments added value given their protracted rally from mid-February onward.

The fund's investment-grade portfolio which holds both corporate bonds and securitized debt also generated a positive return and added to relative performance. The fund's overweight in both areas was offset by an underweight in Treasuries, which made a further contribution given that U.S. government debt lagged the credit sectors for the period.

On a sector basis, the fund was helped by positions in energy-related issues, which outpaced the broader market due to the rally in oil prices. The fund's exposure to basic industries which includes metals/mining and chemical companies that benefited from stabilization across the commodities complex was an additional contributor. On the negative side, individual security selection in the healthcare and cable/satellite industries had an adverse influence on relative results.

The fund's duration and yield curve positioning had little effect on returns compared with sector positioning and security selection. With that said, our decision to emphasize the credit sectors

COUNTRY COMPOSITION AS OF 10/31/16 (%)

United States	70.8
Mexico	5.3
Canada	3.2
Luxembourg	2.8
Brazil	2.2
Netherlands	2.1
France	2.0
United Kingdom	1.8
Ireland	1.7
Russia	1.1
Other countries	7.0
TOTAL	100.0

As a percentage of total investments.

which tend to have shorter duration (less interest-rate sensitivity) than the government securities in the comparative index was a slight drag on performance at a time in which yields fell.

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

Consistent with our bottom-up strategy, we stayed focused on making shifts at the security level to capture gains or take advantage of values as they emerged. We continue to see the most compelling opportunities in high-yield bonds, as the backdrop of slow but positive economic growth, greater stability in commodity prices, and unattractive yields on lower-risk alternatives provides a firm foundation for demand. As a result, we maintained a substantial allocation to high-yield bonds at the close of the period.

We think the double-digit year-to-date return for high yield indicates that increased caution is warranted. We have therefore concentrated our efforts on identifying securities with a compelling risk/return profile within the higher-rated segments of the asset class rather than moving down the risk spectrum in an effort to boost yields. Additionally, we have maintained our long-standing emphasis on bottom-up credit research to make sure the fund owns bonds issued by companies with healthy fundamentals and constructive growth outlooks. We believe this steady approach, together with our focus on risk management, is appropriate for this stage of the credit cycle.

MANAGED BY

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 10-31-16

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds (88.7% of Total investments) (Cost \$211,619,951)	135.5%			\$213,644,787
Consumer discretionary Auto components	25.8% 2.9%			40,596,179
Adient Global Holdings, Ltd. (S)	4.875	08-15-26	805,000	791,798
American Axle & Manufacturing, Inc. (L)(Z)	6.250	03-15-21	1,000,000	1,040,000
Lear Corp. (Z)	5.250	01-15-25	1,210,000	1,300,750
Nemak SAB de CV (S)	5.500	02-28-23	550,000	571,038
The Goodyear Tire & Rubber Company	5.000	05-31-26	950,000	954,750
Automobiles General Motors Company (Z)	4.000	04-01-25	400,000	403,673
General Motors Financial Company, Inc. (Z)	4.450	04-10-22	380,000	384,296
Hotels, restaurants and leisure Chester Downs &	9.250	02-01-20	760,000	744,800

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Marina LLC (S) GLP Capital 5.375 04-15-26	450,000	477,000
LP (Z) International Game Technology 6.500 02-15-25	1,785,000	1,936,725
PLC (S) Mohegan Tribal Gaming 7.875 10-15-24	1,340,000	1,360,100
Authority (S) Mohegan Tribal Gaming 9.750 09-01-21	1,240,000	1,330,681
Authority (L)(Z) Waterford Gaming 8.625 09-15-14	377,791	0
LLC (H)(S) Household durables 1.0% Lennar Corp. 4.875 12-15-23	650,000	667,875
Toll Brothers Finance 4.875 11-15-25	875,000	892,500
Corp. (Z) Internet and direct marketing retail 1.3% Expedia Inc. (S)(Z) 5.000 02-15-26	1,000,000	1,046,034
QVC, Inc. 5.950 03-15-43	1,000,000	939,977
Media 13.0% AMC Entertainment Holdings, Inc. (S) 5.875 11-15-26	580,000	582,900
Cablevision System 7.750 04-15-18	450,000	474,188
Corp. Cablevision System 8.000 04-15-20	750,000	795,000
Corp. CCO Holdings 5.125 02-15-23	1,350,000	1,397,250
LLC CCO Holdings 5.750 02-15-26	1,500,000	1,562,813
LLC (S) Cengage Learning, 0.500 06-15-24	850,000	790,500

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Inc. (L)(S)(Z)				
Grupo				
Televisa	4.625	01-30-26	725,000	773,656
SAB (L)(Z)				
Grupo				
Televisa	8.490	05-11-37	MXN 11,700,000	609,445
SAB				
LG				
Finance	5.875	11-01-24	1,095,000	1,105,266
Corp. (S)				
McGraw-Hill				
Global				
Educational	7.875	05-15-24	885,000	962,438
Holdings				
LLC (L)(S)(Z)				
MDC				
Partners	6.500	05-01-24	955,000	811,750
Inc. (L)(S)(Z)				
Myriad				
International	5.500	07-21-25	915,000	969,973
Holdings				
BV (S)				
Nielsen				
Finance	5.000	04-15-22	800,000	814,744
LLC (L)(S)(Z)				
Outfront				
Media	5.250	02-15-22	900,000	931,500
Capital				
LLC (L)(Z)				
Outfront				
Media	5.875	03-15-25	485,000	506,825
Capital				
LLC				
Sirius				
XM	6.000	07-15-24	925,000	981,656
Radio,				
Inc. (S)				
Time				
Warner	4.500	09-15-42	1,515,000	1,426,020
Cable				
LLC (Z)				

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	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Media (continued)				
Time				
Warner Cable LLC (Z)	8.250	04-01-19	375,000	\$428,732
Viacom Inc. (Z)	4.375	03-15-43	2,550,000	2,348,219
Viacom Inc. (Z)	5.850	09-01-43	1,125,000	1,262,732
Virgin Media Secured				
Finance PLC (S)	5.375	04-15-21	900,000	929,250
Specialty retail 2.4%				
Group				
1 Automotive, Inc. (L)(S)(Z)	5.250	12-15-23	1,500,000	1,492,500
Jo-Ann Stores Holdings Inc., PIK (S)				
L Brands Inc.	6.950	03-01-33	1,710,000	1,765,575
Textiles, apparel and luxury goods 1.0%				
PVH Corp.	4.500	12-15-22	1,500,000	1,545,000
Consumer staples 4.9%				7,750,083
Beverages 0.6%				
Corporacion				
Lindley SA (S)	4.625	04-12-23	73,000	76,285
SABMiller Holdings Inc. (S)(Z)				
Food and staples retailing 2.5%	3.750	01-15-22	750,000	805,039
Office Depot de Mexico SA de CV (S)				
	6.875	09-20-20	1,610,000	1,664,338
	5.500	06-01-24	865,000	890,950

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Performance				
Food				
Group,				
Inc. (S)				
SUPERVALU,				
Inc. (L)(Z)	7.750	11-15-22	650,000	659,750
Tops				
Holdings	8.000	06-15-22	860,000	756,800
LLC (S)				
Food products 0.3%				
FAGE				
International	5.625	08-15-26	430,000	443,975
SA (S)				
Personal products 1.0%				
Revlon				
Consumer	5.750	02-15-21	1,600,000	1,616,000
Products				
Corp.				
Tobacco 0.5%				
Reynolds				
American	6.875	05-01-20	720,000	836,946
Inc. (Z)				
Energy 20.3%				31,914,450
Energy equipment and services 2.1%				
Chaparral				
Energy	7.625	11-15-22	785,000	608,375
Inc. (H)				
Sabine				
Pass	5.000	03-15-27	1,000,000	1,017,500
Liquefaction				
LLC (S)				
Sabine				
Pass	5.875	06-30-26	610,000	657,397
Liquefaction				
LLC (S)				
Weatherford				
International	8.250	06-15-23	905,000	936,675
Ltd. (L)(Z)				
Oil, gas and consumable fuels 18.2%				
Antero				
Resources	6.125	12-01-22	917,000	923,878
Corp. (L)(Z)				
Cenovus				
Energy	3.800	09-15-23	875,000	863,203
Inc.				
Cheniere				
Corpus				
Christi	7.000	06-30-24	800,000	848,000
Holdings				
LLC (S)				
	4.500	04-15-23	500,000	476,250

Continental Resources, Inc. Enbridge Energy Partners LP (Z)	5.875	10-15-25	2,005,000	2,306,155
Energy XXI Gulf Coast, Inc. (H)(S) Freeport-McMoran Oil & Gas LLC Global Partner LP (L)(Z)	11.000	03-15-20	870,000	391,500
Kinder Morgan Energy Partners LP (Z)	6.875	02-15-23	1,340,000	1,390,250
Kinder Morgan Energy Partners LP (Z)	6.250	07-15-22	1,225,000	1,169,875
Kinder Morgan Energy Partners LP (Z)	4.250	09-01-24	1,310,000	1,351,088
Kinder Morgan Energy Partners LP (Z)	5.550	06-01-45	1,055,000	1,091,664

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	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Lukoil				
International Finance BV (S)	4.563	04-24-23	1,000,000	\$1,012,620
Newfield				
Exploration Company	5.750	01-30-22	750,000	781,875
Oasis				
Petroleum Inc. (L)(Z)	6.875	03-15-22	705,000	697,950
Pacific				
Exploration and Production Corp. (S)	5.125	03-28-23	705,000	141,000
PBF				
Holding Company LLC (S)	7.000	11-15-23	375,000	346,875
Permian				
Resources LLC (L)(S)(Z)	4.125	11-01-20	500,000	366,250
Petrobras				
Global Finance BV	6.850	06-05-15	1,535,000	1,308,588
Petroleos				
Mexicanos	5.500	01-21-21	755,000	804,075
Phillips				
66 Partners LP (Z)	4.900	10-01-46	1,585,000	1,574,940
SM				
Energy Company (L)(Z)	5.625	06-01-25	880,000	838,200
SM				
Energy Company (L)(Z)	6.750	09-15-26	530,000	543,250
Sunoco				
Logistics Partners Operations LP (Z)	3.900	07-15-26	425,000	430,736
Tallgrass				
Energy Partners	5.500	09-15-24	915,000	910,425

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LP (S)				
Teekay				
Offshore				
Partners	6.000	07-30-19	1,085,000	920,894
LP				
Tesoro				
Corp.	5.125	04-01-24	650,000	669,500
Tesoro				
Logistics	6.125	10-15-21	635,000	664,369
LP				
Tesoro				
Logistics	6.250	10-15-22	650,000	689,000
LP				
Whiting				
Petroleum	7.750	03-15-21	705,000	653,888
Corp. (L)(Z)				
Whiting				
Petroleum	6.250	04-01-23	360,000	332,100
Corp. (L)(Z)				
Williams				
Partners	4.875	03-15-24	2,795,000	2,866,105
LP (Z)				
WPX				
Energy	5.250	09-15-24	1,400,000	1,330,000
Inc. (L)(Z)				
Financials	19.3%			30,472,828
Banks	10.7%			
Banco				
BTG				
Pactual	5.750	09-28-22	960,000	842,774
SA (S)				
Citigroup,				
Inc.				
(6.125%				
to				
11-15-20,				
then	6.125	11-15-20	1,000,000	1,045,400
3				
month				
LIBOR				
+				
4.478%) (L)(Q)(Z)				
Corp				
Group				
Banking	6.750	03-15-23	1,000,000	951,950
SA (S)				
Credit	7.875	01-23-24	865,000	876,487
Agricole				
SA				
(7.875%				
to				

1-23-24,
then

5
Year

U.S.
Swap
Rate

+
4.898%

(L)(Q)(S)(Z)
Credit

Agricole
SA

(8.125%
to

12-23-25,

then	8.125	12-23-25	1,365,000	1,465,792
5				

Year

U.S.
Swap
Rate

+
6.185% (Q)(S)

HSBC
Holdings

PLC
(6.875%

to
6-1-21,

then	6.875	06-01-21	760,000	799,900
5				

Year

U.S.
ISDAFIX

+
5.514% (Q)(Z)

ING
Groep

NV
(6.000%

to
4-16-20,

then	6.000	04-16-20	1,660,000	1,643,400
5				

Year

U.S.
Swap
Rate

+
4.445% (L)(Q)(Z)

ING
 Groep
 NV
 (6.500%
 to
 4-16-25,
 then 6.500 04-16-25 2,360,000 2,330,500
 5
 Year
 U.S.
 Swap
 Rate
 +
 4.446%) (Q)
 JPMorgan
 Chase
 &
 Co.
 (6.750%
 to
 2-1-24, 6.750 02-01-24 2,200,000 2,442,000
 then
 3
 month
 LIBOR
 +
 3.780%) (Q)(Z)
 Lloyds
 Banking
 Group
 PLC
 (7.500%
 to
 6-27-24,
 then 7.500 06-27-24 1,465,000 1,508,950
 5
 Year
 U.S.
 Swap
 Rate
 +
 4.760%) (L)(Q)(Z)
 Sberbank
 of 6.125 02-07-22 1,000,000 1,086,378
 Russia (S)
 Societe 7.375 09-13-21 790,000 783,285
 Generale
 SA
 (7.375%
 to
 9-13-21,

then

5

Year

U.S.

Swap

Rate

+

6.238% (Q)(S)

SEE NOTES TO FINANCIAL STATEMENTS

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Banks (continued)			
Wells Fargo & Company (5.900% to 6-15-24			
5.900	06-15-24	1,110,000	\$1,161,338
then 3 month LIBOR + 3.110% (Q)(Z)			
Capital markets 2.4%			
Morgan Stanley (Z)			
5.750	01-25-21	1,000,000	1,133,884
Morgan Stanley (5.550% to 7-15-20, then 5.550 07-15-20			
5.550	07-15-20	1,160,000	1,187,550
3 month LIBOR + 3.810% (L)(Q)(Z)			
The Goldman Sachs 3.750 05-22-25			
3.750	05-22-25	375,000	390,254
Group, Inc. (Z) The Goldman Sachs Group, Inc. (5.375% to 5-10-20, then 5.375 05-10-20			
5.375	05-10-20	1,000,000	1,005,000
then 3 month LIBOR + 3.922% (Q)			

Consumer finance 1.5%				
American Express Company				
(4.900%				
to				
3-15-20,	4.900	03-15-20	800,000	785,200
then				
3				
month				
LIBOR				
+				
3.285%) (Q)(Z)				
Enova International Inc.	6.750	06-01-21	665,000	623,438
Springleaf Finance Corp.	6.900	12-15-17	465,000	487,088
Springleaf Finance Corp.	8.250	10-01-23	500,000	517,500
Diversified financial services 0.7%				
Leucadia National Corp.	5.500	10-18-23	600,000	630,274
Lincoln Finance Ltd. (S)	7.375	04-15-21	385,000	413,875
Insurance 1.7%				
Aquarius & Investments PLC				
(6.375%				
to				
9-1-19,	6.375	09-01-24	1,000,000	1,049,667
then				
5				
Year				
U.S. Swap Rate				
+				
5.210%)				
MetLife Inc. (Z)	6.817	08-15-18	1,000,000	1,091,931
Symetra Financial Corp.	8.300	10-15-37	520,000	527,800
(8.300%				

to				
10-15-17,				
then				
3				
month				
LIBOR				
+				
4.177% (S)				
Thrifts and mortgage finance 2.3%				
Ladder				
Capital				
Finance	7.375	10-01-17	550,000	557,563
Holdings				
LLLP				
MGIC				
Investment	5.750	08-15-23	585,000	617,175
Corp. (L)(Z)				
Nationstar				
Mortgage	7e875	10-01-20	505,000	515,100
LLC				
Quicken				
Loans, 5.750	05-01-25		1,090,000	1,076,375
Inc. (L)(S)(Z)				
Stearns				
Holdings	9.375	08-15-20	925,000	925,000
LLC (S)				
Health care 8.8%				13,931,412
Health care providers and services 7.2%				
Community				
Health	6.875	02-01-22	1,500,000	1,117,500
Systems,				
Inc. (L)(Z)				
Covenant				
Surgical	8.750	08-01-19	250,000	243,750
Partners,				
Inc. (S)				
DaVita,	5.000	05-01-25	1,145,000	1,104,925
Inc.				
DaVita,	5.125	07-15-24	1,145,000	1,116,375
Inc. (L)(Z)				
Fresenius				
US				
Finance	4.500	01-15-23	700,000	729,750
II,				
Inc. (S)(Z)				
HCA,	5.250	04-15-25	1,000,000	1,047,500
Inc. (Z)				
HCA,	7.500	02-15-22	530,000	602,875
Inc.				
HealthSouth	5.750	11-01-24	1,545,000	1,593,281
Corp.				

LifePoint Health, 5.875 Inc. (L)(Z)	12-01-23	1,500,000	1,522,500
Molina Healthcare, 3.375 Inc. Select	11-15-22	700,000	728,434
Medica, 6.375 Corp. (L)(Z)	06-01-21	1,515,000	1,505,059

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	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Pharmaceuticals 1.6%				
Mallinckrodt				
International Finance	5.500	04-15-25	1,350,000	\$1,247,063
SA (S)				
Mallinckrodt				
International Finance	5.750	08-01-22	1,460,000	1,372,400
SA (L)(S)(Z)				
Industrials 9.5%				
Aerospace and defense 0.8%				
Textron				
Financial				
Corp.				
(6.000%				
to				
2-15-17 then	6.000	02-15-67	1,745,000	1,260,763
3				
month				
LIBOR				
+				
1.735%) (S)				
Air freight and logistics 0.8%				
Mexico				
City Airport	5.500	10-31-46	725,000	707,781
Trust (L)(S)(Z)				
XPO				
Logistics Inc. (L)(S)(Z)	6.500	06-15-22	570,000	592,800
Airlines 1.8%				
Air				
Canada				
2013-1				
Class C	6.625	05-15-18	1,550,000	1,615,875
Pass				
Through				
Trust (S)				
TAM				
Capital 3, Inc. (S)	8.375	06-03-21	505,000	515,858
Tam				
Capital Inc.	7.375	04-25-17	500,000	505,050

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UAL 2009-1 Pass 10.400 05-01-18 Through Trust		59,693	59,878
UAL 2009-2A Pass 9.750 07-15-18 Through Trust		167,207	170,019
Building products 0.3% Masco Corp. (Z)	4.450 04-01-25	500,000	521,875
Commercial services and supplies 0.3% LSC Communications Inc. (S)	6.750 10-15-23	435,000	428,475
Industrial conglomerates 0.3% Odebrecht Finance Ltd. (S)	8.250 04-25-18	BRL 2,250,000	324,248
Odebrecht Offshore Drilling Finance, Ltd. (S)	6.750 10-01-23	855,500	173,239
Machinery 0.9% Trinity Industries Inc. (Z)	4.550 10-01-24	1,375,000	1,356,504
Road and rail 0.9% OPE KAG Finance Sub, Inc. (S)	7.875 07-31-23	900,000	850,500
The Hertz Corp. (L)(Z)	6.250 10-15-22	500,000	510,000
Trading companies and distributors 3.4% AerCap Global Aviation Trust (6.500% to 6-15-25, then 3 month LIBOR	6.500 06-15-45	800,000	824,000

+				
4.300% (L)(S)(Z)				
AerCap				
Ireland	4.500	05-15-21	1,735,000	1,803,533
Capital,				
Ltd. (Z)				
Ahern				
Rentals,	7.375	05-15-23	535,000	350,425
Inc. (S)				
Aircastle,	5.125	03-15-21	785,000	833,081
Ltd. (Z)				
United				
Rentals				
North	5.500	07-15-25	1,475,000	1,493,438
America,				
Inc. (L)(Z)				
Information technology	5.0%			7,941,977
Internet software and services	0.6%			
Inception				
Merger	8.625	11-15-24	470,000	470,588
Sub,				
Inc. (S)				
InterActiveCorp	4.875	11-30-18	517,000	522,170
IT services	0.9%			
Sixsigma				
Networks				
Mexico	8.250	11-07-21	1,500,000	1,470,000
SA				
de				
CV (S)				
Semiconductors and semiconductor equipment	1.8%			
Micron				
Technology	5.500	02-01-25	750,000	733,620
Inc.				

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	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Semiconductors and semiconductor equipment (continued)				
Micron Technology Inc. (S)	5.625	01-15-26	1,400,000	\$1,358,000
Micron Technology Inc. (S)(Z)	7.500	09-15-23	640,000	706,400
Software				
Activision Blizzard Inc. (S)(Z)	6.125	09-15-23	1,000,000	1,101,250
Technology hardware, storage and peripherals				
Diamond				
1 Finance Corp. (S)(Z)	6.020	06-15-26	1,450,000	1,579,949
Materials				
Chemicals	16.4%			25,900,296
Ashland Inc.	6.875	05-15-43	1,800,000	1,971,000
Axalta				
Coating Systems LLC (S)	4.875	08-15-24	590,000	598,850
Braskem				
Finance Ltd. (L)(Z) CVR	6.450	02-03-24	760,000	803,700
Partner LP (L)(S)(Z)	9.250	06-15-23	725,000	710,935
Mexichem				
SAB de CV (S)	6.750	09-19-42	1,500,000	1,590,000
Platform				
Specialty Products Corp. (L)(S)(Z)	6.500	02-01-22	1,615,000	1,566,550
Rain				
CII Carbon LLC (S)	8.250	01-15-21	360,000	351,000
The				
Chemours Company (L)(Z)	6.625	05-15-23	1,595,000	1,547,150
	6.000	10-15-23	490,000	519,400

The Scotts Miracle-Gro Company (S) Tronox Finance	6.375	08-15-20	500,000	448,750
LLC (L)(Z) Tronox Finance	7.500	03-15-22	280,000	250,600
LLC (L)(S)(Z) Construction materials	0.8%			
Standard Industries Inc. (S)	5.375	11-15-24	1,220,000	1,259,650
Containers and packaging	2.5%			
Ardagh Packaging Finance	7.250	05-15-24	320,000	337,600
PLC (S) Ball Corp. (Z)	5.250	07-01-25	1,425,000	1,517,625
Crown Americas LLC	4.500	01-15-23	1,000,000	1,025,000
Graphic Packaging International, Inc.	4.875	11-15-22	650,000	680,875
Reynolds Group Issuer, Inc.	5.750	10-15-20	400,000	410,512
Metals and mining	5.6%			
AngloGold Ashanti Holdings PLC (L)(Z)	5.375	04-15-20	675,000	698,625
ArcelorMittal (L)(Z)	7.250	02-25-22	880,000	998,800
First Quantum Minerals, Ltd. (S)	7.250	05-15-22	875,000	827,969
FMG Resources August 2006 Pty, Ltd. (S)(Z)	9.750	03-01-22	670,000	779,009
Glencore Finance	3.600	01-15-17	730,000	731,380

Canada, Ltd. (S) Lundin Mining	7.500	11-01-20	675,000	717,188
Corp. (S) MMC Norilsk Nickel	5.550	10-28-20	750,000	794,393
OJSC (S) Novelis Corp. (S)	5.875	09-30-26	405,000	410,063
Severstal OAO (S)	4.450	03-19-18	1,000,000	1,020,996
Teck Resources Ltd. (L)(Z)	6.250	07-15-41	1,110,000	1,098,900
Vale Overseas Ltd. (L)(Z)	5.875	06-10-21	790,000	842,338
Paper and forest products	0.9%			
Norbord Inc. (S)	6.250	04-15-23	735,000	780,938
Sappi Papier Holding GmbH (S)	7.750	07-15-17	600,000	610,500

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Rate (%)	Maturity date	Par value^	Value
Real estate 3.3%			\$5,238,537
Equity real estate investment trusts 2.8%			
Crown Castle International Corp. (Z)	04-15-22	1,000,000	1,103,300
Crown Castle Towers LLC (S)(Z)	08-15-40	750,000	815,137
Trust F/1401 (S)	12-15-24	2,475,000	2,578,950
Real estate management and development 0.5%			
Rialto Holdings LLC (S)	12-01-18	732,000	741,150
Telecommunication services 13.9%			21,888,579
Diversified telecommunication services 10.8%			
CenturyLink Inc. (L)(Z)	04-01-24	620,000	646,350
CSC Holdings LLC (L)(S)(Z)	04-15-27	1,045,000	1,060,022
Frontier Communications Corp.	03-15-19	530,000	567,100
Frontier Communications Corp.	09-15-25	1,205,000	1,230,221
GCI, Inc.	04-15-25	1,355,000	1,375,325
Inmarsat Finance PLC (S)	05-15-22	1,275,000	1,202,453
Intelsat Jackson Holdings SA (L)(Z)	04-01-21	840,000	617,400
Level 3 Financing, Inc.	02-01-23	825,000	847,688
SBA Communications Corp.	07-15-22	1,135,000	1,152,139
SFR Group SA (S)	05-15-24	1,675,000	1,673,945

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T-Mobile USA, Inc.	6.250	04-01-21	900,000	937,125
T-Mobile USA, Inc.	6.500	01-15-26	1,560,000	1,719,900
T-Mobile USA, Inc. Telecom	6.625	04-01-23	895,000	951,099
Italia Capital SA (L)(Z)	6.000	09-30-34	720,000	716,400
Wind Acquisition Finance SA (S)	7.375	04-23-21	1,000,000	1,025,000
Windstream Service LLC (L)(Z) Wireless telecommunication services 3.1% America	7.500	06-01-22	1,375,000	1,299,375
Movil SAB de CV America	6.000	06-09-19	MXN8,670,000	453,752
Movil SAB de CV Colombia	6.450	12-05-22	MXN10,370,000	537,675
Telecomunicaciones SA ESP (L)(S)(Z)	5.375	09-27-22	1,000,000	992,500
Digicel Ltd. (S)	6.000	04-15-21	405,000	362,354
Sprint Communications Inc.	6.000	11-15-22	935,000	869,550
Telefonica Celular del Paraguay SA (L)(S)(Z)	6.750	12-13-22	1,000,000	1,044,000
VimpelCom Holdings BV (L)(S)(Z) Utilities 8.3% Electric utilities 3.6%	7.504	03-01-22	550,000	607,206
	6.875	04-30-43	2,030,000	2,182,250

Abengoa Transmission Sur SA (S) Beaver Valley II	9.000	06-01-17	5,000	5,000
Funding Corp. BVPS II	8.890	06-01-17	30,000	30,518
Funding Corp. (Z) Empresa Electrica Angamos SA (S)	4.875	05-25-29	1,000,000	983,669
FPL Energy National Wind LLC (S)	5.608	03-10-24	55,278	53,896
Israel Electric Corp., Ltd. (S)	5.000	11-12-24	1,000,000	1,077,000
Israel Electric Corp., Ltd. (S)	6.700	02-10-17	1,000,000	1,012,374
Talen Energy Supply LLC (S)	4.625	07-15-19	175,000	166,250
W3A Funding Corp.	8.090	01-02-17	180,345	180,345

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	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Gas utilities 1.3%				
AmeriGas				
Finance	7.000	05-20-22	1,000,000	\$1,052,500
LLC				
AmeriGas				
Partners	5.625	05-20-24	900,000	942,750
LP				
Independent power and renewable electricity producers 3.4%				
Dynergy, Inc. (L)(Z)				
	7.625	11-01-24	585,000	559,406
NRG				
Energy, Inc. (L)(Z)	6.250	07-15-22	1,320,000	1,323,300
NRG				
Energy, Inc. (S)	6.625	01-15-27	600,000	561,936
NRG				
Energy, Inc. (L)(S)(Z)	7.250	05-15-26	450,000	442,125
NRG				
Yield Operating LLC (L)(Z)	5.375	08-15-24	2,490,000	2,539,785
Convertible bonds 0.3% (0.2% of Total investments) (Cost \$448,263)				
				\$416,480
Energy 0.3%				
				416,480
Oil, gas and consumable fuels 0.3%				
Sandridge				
Energy, Inc. (L)(Z)	Zero	10-03-20	339,984	416,480
Term loans (M) 0.4% (0.3% of Total investments) (Cost \$915,849)				
				\$670,202
Industrials 0.4%				
				670,202
Airlines 0.0%				
Global				
Aviation Holdings, Inc. (H)		07-13-17	51,038	0
Global				
Aviation Holdings, Inc. (H)		02-13-18	514,063	0
Machinery 0.4%				
Gardner Denver,	4.250	07-30-20	691,094	670,202

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Inc.				
Capital preferred securities (a) 0.6% (0.4% of Total investments)				\$978,000
(Cost \$1,146,938)				
Financials 0.6%				978,000
Diversified financial services 0.6%				
ILFC				
E-Capital Trust	4.250	12-21-65	1,200,000	978,000
II (P)(S)				
U.S. Government and Agency obligations 7.2% (4.7% of Total investments)				\$11,264,831
(Cost \$10,908,660)				
U.S. Government Agency 7.2%				11,264,831
Federal National Mortgage Association				
15				
Yr				
Pass Thru (L)	4.000	12-01-24	898,317	960,322
(Z)				
30				
Yr				
Pass Thru (L)	4.000	12-01-40	2,451,538	2,681,285
(Z)				
30				
Yr				
Pass Thru (L)	4.000	09-01-41	2,361,264	2,547,870
(Z)				
30				
Yr				
Pass Thru (L)	4.000	10-01-41	1,263,874	1,371,654
(Z)				
30				
Yr				
Pass Thru (L)	4.000	01-01-42	646,592	701,732
(Z)				
30				
Yr				
Pass Thru (L)	4.500	10-01-40	1,717,031	1,895,777
(Z)				
30				
Yr				
Pass Thru (L)	5.000	04-01-41	389,241	440,572
(Z)				
30				
Yr				

Pass Thru 30 Yr	5.500	08-01-40	125,861	142,676
Pass Thru 30 Yr	6.500	01-01-39	451,123	522,943
Pass Thru				

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	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 2.7% (1.8% of Total investments) (Cost \$4,348,314)				\$4,229,490
Argentina 0.8%				1,311,000
Republic of Argentina Bond (S)	7.500	04-22-26	1,200,000	1,311,000
Mexico 0.7%				1,015,240
Government of Mexico Bond	10.000	12-05-24	MXN 15,430,000	1,015,240
Saudi Arabia 1.2%				1,903,250
Kingdom of Saudi Arabia Bond (S)	3.250	10-26-26	1,930,000	1,903,250
Collateralized mortgage obligations 1.6% (1.0% of Total investments) (Cost \$1,585,987)				\$2,531,720
Commercial and residential 1.1%				1,773,268
Bear Stearns Adjustable Rate Mortgage Trust Series 2005-2, Class A1 (P)	3.090	03-25-35	230,739	231,882
Bear Stearns Asset Backed Securities Trust Series 2004-AC5, Class A1	5.250	10-25-34	219,264	217,479
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2004-4, Class 2AR1 (P)	1.027	06-25-34	289,588	275,404
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (S)	0.350	05-19-47	4,718,337	74,229
Series 2007-4, Class ES IO	0.350	07-19-47	5,016,909	73,473
Series 2007-6, Class ES IO (S)	0.342	08-19-37	3,904,367	50,097
IndyMac Index Mortgage Loan Trust Series 2005-AR18, Class 1X IO	2.043	10-25-36	6,314,722	521,116
Series 2005-AR18, Class 2X IO	1.775	10-25-36	5,611,141	329,588
U.S. Government Agency 0.5%				758,452
Federal Home Loan Mortgage Corp. Series 290, Class IO	3.500	11-15-32	2,415,948	304,282
Series K017, Class X1 IO	1.521	12-25-21	2,655,719	152,116
Series K709, Class X1 IO	1.651	03-25-19	3,093,914	92,728

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Series K710, Class X1 IO	1.892	05-25-19	3,139,131	113,035
Government National Mortgage Association Series 2012-114, Class IO	0.874	01-16-53	1,550,637	96,291
Asset backed securities 1.1% (0.7% of Total investments) (Cost \$1,783,588)				\$1,760,414
ContiMortgage Home Equity Loan Trust Series 1995-2, Class A5	8.100	08-15-25	20,942	15,919
Domino's Pizza Master Issuer LLC Series 2015-1A, Class A2I (S)	3.484	10-25-45	990,000	993,619
Driven Brands Funding LLC Series 2015-1A, Class A2 (S)	5.216	07-20-45	772,200	750,876

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	Shares	Value
Preferred securities (b) 2.0% (1.3% of Total investments) (Cost \$3,078,492)		\$3,207,223
Financials 0.7%		1,069,962
Diversified financial services 0.7%		
GMAC Capital Trust I, 6.602% (P)	41,910	1,069,962
Real estate 0.5%		894,720
Equity real estate investment trusts 0.5%		
American Tower Corp., 5.250%	8,000	894,720
Utilities 0.8%		1,242,541
Electric utilities 0.4%		
NextEra Energy, Inc., 6.123%	12,160	617,120
Multi-utilities 0.4%		
DTE Energy Company, 6.500% (L)(Z)	11,745	625,421
Common stocks 0.2% (0.1% of Total investments) (Cost \$950,328)		\$332,116
Consumer discretionary 0.0%		0
Media 0.0%		
Vertis Holdings, Inc. (I) Energy 0.2%	34,014	0
Oil, gas and consumable fuels 0.2%		332,116
Sandridge Energy, Inc. (I)(L)(Z) Industrials 0.0%	14,421	332,116
Airlines 0.0%		0
Global Aviation Holdings, Inc., Class A (I)	82,159	0
Yield* (%) Maturity date Par value^		Value
Short-term investments 1.2% (0.8% of Total investments) (Cost \$1,885,000)		\$1,885,000
U.S. Government Agency 1.0%		1,521,000
Federal 0.200 11-01-16	1,521,000	1,521,000
Agricultural Mortgage Corp.		

Discount Note	Par value^	Value
Repurchase agreement 0.2% Repurchase Agreement with State Street Corp. dated 10-31-16 at 0.030% to be repurchased at \$364,000 on 11-1-16, collateralized by \$370,000 Federal Home Loan Mortgage Corp., 1.625% due 12-27-18 (valued at \$376,013, including interest)	364,000	364,000
Total investments (Cost \$238,671,370) 152.8%		\$240,920,263
Other assets and liabilities, net (52.8%)		(\$83,268,440)
Total net assets 100.0%		\$157,651,823

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

^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

- IO Interest Only Security (Interest Tranche of Stripped Mortgage Pool). Rate shown is the effective yield at period end.
- ISDAFIX International Swaps and Derivatives Association
- LIBOR Fixed Interest Rate Swap Rate London Interbank Offered Rate
- PIK Payment-in-kind 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. A portion of this security is on loan as of 10-31-16, and is
- (L) a component of the fund's leverage under the Liquidity Agreement. Term loans are variable rate obligations. The
- (M) coupon rate shown represents the rate at period end.
- (P) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (Q) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (S) 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 \$93,642,628 or 59.4% of the fund's net assets as of 10-31-16. All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 10-31-16 was \$96,183,689.

(Z) A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to \$51,857,447.

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

* At 10-31-16, the aggregate cost of investment securities for federal income tax purposes was \$239,418,374. Net unrealized appreciation aggregated to \$1,501,889, of

which
\$9,099,508
related to
appreciated
investment
securities and
\$7,597,619
related to
depreciated
investment
securities.

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Financial statements

STATEMENT OF ASSETS AND LIABILITIES 10-31-16

Assets	
Investments, at value (Cost \$238,671,370)	\$240,920,263
Cash	23,074
Cash segregated at custodian for derivative contracts	290,000
Receivable for investments sold	1,756,883
Dividends and interest receivable	3,337,313
Other receivables and prepaid expenses	214,889
Total assets	246,542,422
Liabilities	
Liquidity agreement	86,900,000
Payable for investments purchased	1,716,963
Swap contracts, at value	90,044
Interest payable	84,663
Payable to affiliates	
Accounting and legal services fees	12,788
Trustees' fees	295
Other liabilities and accrued expenses	85,846
Total liabilities	88,890,599
Net assets	\$157,651,823
Net assets consist of	
Paid-in capital	\$174,773,699
Undistributed net investment income	854,594
Accumulated net realized gain (loss) on investments, foreign currency transactions and swap agreements	(20,134,679)
Net unrealized appreciation (depreciation) on investments, translation of assets and liabilities in foreign currencies and swap agreements	2,158,209
Net assets	\$157,651,823
Net asset value per share	
Based on 8,707,025 shares of beneficial interest outstanding unlimited number of shares authorized with no par value	\$18.11

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS For the year ended 10-31-16

Investment income	
Interest	\$13,964,856
Dividends	164,794
Total investment income	14,129,650
Expenses	
Investment management fees	1,284,601
Accounting and legal services fees	48,985
Transfer agent fees	62,112
Trustees' fees	44,093
Printing and postage	76,311
Professional fees	156,174
Custodian fees	29,710
Stock exchange listing fees	23,759
Interest expense	920,693
Other	6,671
Total expenses	2,653,109
Less expense reductions	(17,408)
Net expenses	2,635,701
Net investment income	11,493,949
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments and foreign currency transactions	(3,441,256)
Swap contracts	(341,461)
	(3,782,717)
Change in net unrealized appreciation (depreciation) of	
Investments and translation of assets and liabilities in foreign currencies	11,702,388
Swap contracts	348,547
	12,050,935
Net realized and unrealized gain	8,268,218
Increase in net assets from operations	\$19,762,167

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-16		Year ended 10-31-15	
Increase (decrease) in net assets				
From operations				
Net investment income	\$11,493,949		\$12,391,321	
Net realized loss	(3,782,717)	(10,241,930)
Change in net unrealized appreciation (depreciation)	12,050,935		(9,789,301)
Increase (decrease) in net assets resulting from operations	19,762,167		(7,639,910)
Distributions to shareholders				
From net investment income	(12,180,155)	(13,056,148)
From fund share transactions				
Repurchased	(1,180,832)		
Total increase (decrease)	6,401,180		(20,696,058)
Net assets				
Beginning of year	151,250,643		171,946,701	
End of year	\$157,651,823		\$151,250,643	
Undistributed net investment income	\$854,594		\$1,138,783	
Share activity				
Shares outstanding				
Beginning of year	8,791,425		8,791,425	
Shares repurchased	(84,400)		
End of year	8,707,025		8,791,425	

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF CASH FLOWS For the year ended 10-31-16

Cash flows from operating activities	
Net Increase in net assets from operations	\$19,762,167
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(145,411,763)
Long-term investments sold	145,101,120
Decrease in short-term investments	4,766,000
Net amortization of premium (discount)	519,568
Decrease in dividends and interest receivable	192,157
Decrease in receivable for investments sold	139,108
Decrease in cash segregated at custodian for derivative contracts	250,000
Decrease in other receivables and prepaid assets	18,335
Decrease in payable for investments purchased	(3,589,871)
Decrease in unrealized appreciation (depreciation) of swap contracts	(348,547)
Increase in payable to affiliates	8,694
Increase in interest payable	17,681
Decrease in other liabilities and accrued expenses	(40,144)
Net change in unrealized (appreciation) depreciation on investments	(11,702,219)
Net realized loss on investments	3,436,845
Net cash provided by operating activities	\$13,119,131
Cash flows from financing activities	
Repurchase of common shares	(\$1,180,832)
Distributions to common shareholders	(12,180,155)
Repayment of credit facility agreement	(86,900,000)
Drawdown from liquidity agreement	86,900,000
Net cash used in financing activities	(\$13,360,987)
Net decrease in cash	(\$241,856)
Cash at beginning of period	\$264,930
Cash at end of period	\$23,074
Supplemental disclosure of cash flow information	
Cash paid for interest	\$903,012

SEE NOTES TO FINANCIAL STATEMENTS

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Financial highlights

COMMON SHARES					
Period Ended	10-31-16	10-31-15	10-31-14	10-31-13	10-31-12
Per share operating performance					
Net asset value, beginning of period	\$17.20	\$19.56	\$19.76	\$20.44	\$19.19
Net investment income ¹	1.32	1.41	1.58	1.61	1.88
Net realized and unrealized gain (loss) on investments	0.96	(2.28)	(0.14)	(0.59)	1.30
Total from investment operations	2.28	(0.87)	1.44	1.02	3.18
Less distributions to common shareholders					
From net investment income	(1.39)	(1.49)	(1.64)	(1.71)	(1.94)
Anti-dilutive impact of repurchase plan	0.02	²			
Anti-dilutive impact of shelf offering			³	0.01	0.01
Net asset value, end of period	\$18.11	\$17.20	\$19.56	\$19.76	\$20.44
Per share market value, end of period	\$16.73	\$15.20	\$19.06	\$19.30	\$22.24
Total return at net asset value (%)^{4,5}	14.95	(3.85)	7.65	5.09	16.14
Total return at market	20.17	(12.80)	7.40	(5.66)	11.13

value (%) ⁵					
Ratios and supplemental data					
Net assets applicable to common shares, end of period (in millions)	\$158	\$151	\$172	\$173	\$176
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.79	1.54	1.38	1.41	1.57
Expenses including reductions ⁶	1.78	1.53	1.37	1.41	1.57
Net investment income	7.75	7.70	7.94	8.00	9.65
Portfolio turnover (%)	62	74	71	61	56
Senior securities					
Total debt outstanding end of period (in millions)	\$87	\$87	\$87	\$86	\$86
Asset coverage per \$1,000 of debt ⁷	\$2,814	\$2,741	\$2,979	\$3,013	\$3,054

- Based on average
- 1 daily shares outstanding.
 - 2 The repurchase plan was completed at an average repurchase price of \$13.99 for 84,400 shares, which equals \$1,180,832 in redemptions for the year ended 10-31-16.
 - 3 Less than \$0.005 per share.
 - 4

Total returns would have been lower had certain expenses not been reduced during the applicable periods.

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.

5

Expenses net of reductions excluding interest expense were 1.16%, 1.06%, 1.05%, 1.07 and 1.07% for the years ended 10-31-16, 10-31-15, 10-31-14, 10-31-13 and 10-31-12, respectively.

6

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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SEE NOTES TO FINANCIAL STATEMENTS

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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 (SEC), 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 (NAV) 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 scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the NAV may be determined as of the regularly scheduled close of the NYSE pursuant to the fund's Valuation Policies and Procedures. The time at which shares and transactions are priced and until which orders are accepted may vary to the extent permitted by the SEC and applicable regulations.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. 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.

In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of

securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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, 2016, by major security category or type:

	Total value at 10-31-16	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate bonds	\$213,644,787		\$213,644,787	
Convertible bonds	416,480		416,480	
Term loans	670,202		670,202	
Capital preferred securities	978,000		978,000	
U.S. Government and Agency obligations	11,264,831		11,264,831	
Foreign government obligations	4,229,490		4,229,490	
Collateralized mortgage obligations	2,531,720		2,531,720	
Asset backed securities	1,760,414		1,760,414	
Preferred securities	3,207,223	\$3,207,223		
Common stocks	332,116	332,116		
Short-term investments	1,885,000		1,885,000	
Total investments in securities	\$240,920,263	\$3,539,339	\$237,380,924	
Other financial instruments:				
Interest rate swaps	(\$90,044)		(\$90,044)	

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 NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Distributions received on securities that represent a tax 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. 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 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, 2016, the fund has a capital loss carryforward of \$19,458,095 available to offset future net realized capital gains. The following table details the capital loss carryforward available:

Capital loss

carryforward

No expiration date

expiring October 31,

2017 2019

Short term Long term

\$2,675,603 \$2,044,097 \$3,544,289 \$11,194,106

As of October 31, 2016, 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, 2016 and 2015 was as follows:

October 31, 2016 October 31, 2015

Ordinary income \$12,180,155 \$13,056,148

As of October 31, 2016, the components of distributable earnings on a tax basis consisted of \$854,594 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 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, 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 derivative 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 over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Forward foreign currency contracts and certain swaps are typically traded through the OTC market. Certain swaps are regulated by the Commodity Futures Trading Commission (the CFTC) as swaps. 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.

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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.

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

During the year ended October 31, 2016, the fund used interest rate swaps in anticipation of rising interest rates. The fund held interest rate swaps with total USD notional amounts ranging from approximately \$22.0 million to \$44.0 million, as measured at each quarter end. The following table summarizes the interest rate swap contracts held as of October 31, 2016:

Counterparty	USD notional amount	Payments made by fund	Payments received by fund	Maturity date	Market value
Morgan Stanley Capital Services	\$22,000,000	Fixed 1.093750%	3 Month LIBOR (a)	May 2017	(\$90,044)

(a) At 10-31-16, 3-month LIBOR was 0.88428%

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at October 31, 2016 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Asset derivatives fair value	Liability derivatives fair value
Interest rate	Swap contracts, at value	Interest rate swaps		(\$90,044)
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, 2016:

Statement of operations

location - Net realized gain

(loss) on

Risk Swap contracts

Interest rate (\$341,461)

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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, 2016:

**Statement of operations
location - Change in
unrealized appreciation
(depreciation) of
Risk Swap contracts**

Interest rate \$348,547

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 management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of (a) 0.650% of the first \$150 million of the fund's average daily managed assets (net assets plus borrowings under the Liquidity 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, 2016, 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 \$17,408 for the year ended October 31, 2016.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended October 31, 2016 were equivalent to a net annual effective rate of 0.54% 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, 2016 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 1.00% 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, 2016, 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

On December 10, 2015, the Board of Trustees approved a share repurchase program. Under the share repurchase program, the fund may purchase in the open market, up to 10% of its outstanding common shares between December 11, 2015 and December 31, 2016 (based on common shares outstanding as of November 30, 2015). During the year ended October 31, 2016, the fund repurchased 0.96% of its common shares outstanding under the repurchase program. The weighted average discount per share on these repurchases amounted to 10.58% for the year ended October 31, 2016. Shares repurchased and corresponding dollar amounts are included on the Statements of changes in net assets. The anti-dilutive impact of these share repurchases is included in the Financial highlights.

During the year ended October 31, 2016 and 2015, there was no activity under the shelf offering program. Proceeds received in connection with the shelf offering are net of commissions and offering costs. Total offering costs of \$248,706 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 \$226,843 is included in Other receivables and prepaid expenses on the Statement of assets and liabilities.

Note 7 Leverage risk

The fund utilizes a Liquidity Agreement (LA) to increase its assets available for investment. When the fund leverages its assets, common shareholders bear the fees associated with the LA and have 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 NAV and market price of common shares;
- fluctuations in the interest rate paid for the use of the LA;
- 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
- 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 LA 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 Liquidity agreement

The fund has entered into a LA with State Street Bank and Trust Company (SSB) that allows it to borrow or otherwise access up to \$86.9 million (maximum facility amount) through a line of credit, securities lending and reverse repurchase agreements. The amounts outstanding at October 31, 2016 are shown in the Statement of assets and liabilities as the Liquidity agreement.

The fund pledges its assets as collateral to secure obligations under the LA. The fund retains the risks and rewards of the ownership of assets pledged to secure obligations under the LA and makes these assets available for securities lending and reverse repurchase transactions with SSB acting as the fund's authorized agent for these transactions. All transactions initiated through SSB are required to be secured with cash collateral received from the securities borrower (the Borrower) or cash is received from the reverse repurchase agreement (Reverse Repo) counterparties. Securities lending transactions will be secured with cash collateral in amounts at least equal to 100% of the market value of the securities utilized in these transactions. Cash received by SSB from securities lending or Reverse Repo transactions is credited against the amounts borrowed under the line of credit.

Upon return of securities by the Borrower or Reverse Repo counterparty, SSB will return the cash collateral to the Borrower or proceeds from the Reverse Repo, as applicable, which will eliminate the credit against the line of credit and will cause the drawdowns under the line of credit to increase by the amounts returned. Income earned on the loaned securities is retained by SSB, and any interest due on the reverse repurchase agreements is paid by SSB.

SSB has indemnified the fund for certain losses that may arise if the Borrower or a Reverse Repo Counterparty fails to return securities when due. With respect to securities lending transactions, upon a default of the securities borrower, SSB uses the collateral received from the Borrower to purchase replacement securities of the same issue, type, class and series. If the value of the collateral is less than the purchase cost of replacement securities, SSB is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any of the fund's losses on the reinvested cash collateral. Although the risk of the loss of the securities is mitigated by receiving collateral from the Borrower or proceeds from the Reverse Repo counterparty and through SSB indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the Borrower or Reverse Repo counterparty fails to return the securities on a timely basis.

Under normal circumstances, interest charged is at the rate of one month LIBOR (London Interbank Offered Rate) plus 0.60%, is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of October 31, 2016, the fund had an aggregate balance of \$86,900,000 at an interest rate of 1.13%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the period from December 2, 2015 to October 31, 2016, the average balance of the LA and the effective average interest rate were \$86,565,672 and 1.08%, respectively.

After the six month anniversary of the effective date of the agreement, the fund may terminate the LA with 60 days' notice. If certain asset coverage and collateral requirements, or other covenants are not met, the LA could be deemed in default and result in termination. Absent a default or facility termination event, SSB is required to provide the fund with 360 days' notice prior to terminating the LA.

Prior to December 2, 2015, the fund had entered into a credit facility agreement (CFA) with Credit Suisse Securities (USA) LLC, that allowed the fund's borrowing not to exceed 33 1/3% of the fund's managed assets and to invest the borrowings in accordance with its investment practices. Interest was charged at the rate of one-month LIBOR plus 0.70% and was paid monthly. During the period from November 1, 2015 to December 2, 2015, the average balance of the CFA and the effective average interest rate were \$85,996,774 and 0.92%, respectively. The combined interest accrued by the fund for both the LA and the CFA, for the year ended October 31, 2016, is reflected in the Interest expense on the Statement of operations. The blended effective average interest rate for the year ended October 31, 2016 was 1.06%.

Note 9 Purchase and sale of securities

Purchases and sales of securities, other than short-term securities and U.S. Treasury obligations, amounted to \$145,276,600 and \$144,964,243, respectively, for the year ended October 31, 2016. Purchases and sales of U.S. Treasury obligations aggregated \$135,163 and \$136,877, respectively, for the year ended October 31, 2016.

Note 10 New rule issuance

In October 2016, the SEC issued *Final Rule Release No. 33-10231, Investment Company Reporting Modernization* (the Release). The Release calls for the adoption of new rules and forms as well as amendments to its rules and forms to modernize the reporting and disclosure of information by registered investment companies. The Commission is adopting amendments to Regulation S-X, which will require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. Management is in the process of reviewing the impact to the financial statements.

AUDITOR'S REPORT

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, 2016, 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, 2016 by correspondence with the custodian, 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 12, 2016

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TAX INFORMATION

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, 2016.

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 2016 Form 1099-DIV in early 2017. This will reflect the tax character of all distributions paid in calendar year 2016.

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

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ADDITIONAL INFORMATION

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 7 to the financial statements.

Declaration of Trust and By-laws

Effective January 22, 2016, the Board of Trustees of the fund amended and restated in its entirety the Declaration of Trust and the By-Laws for the fund. The amendments to the Declaration of Trust include, among other changes, provisions that: (i) clarify certain duties, responsibilities, and powers of the Trustees; and (ii) clarify that shareholders are not intended to be third-party beneficiaries of fund contracts. The amendments to the By-Laws include, among other changes, provisions that: (i) clarify that, other than as provided under federal securities laws, the shareholders may only bring actions involving the fund derivatively; and (ii) provide that any action brought by a shareholder related to the fund will be brought in Massachusetts state or federal court, and that, if a claim is brought in a different jurisdiction and subsequently changed to a Massachusetts venue, the shareholder will be required to reimburse the

fund for such expenses. The foregoing description of the Declaration of Trust and By-Laws are qualified in their entirety by the full text of the Declaration of Trust and By-Laws, each effective as of January 22, 2016, which is available by writing to the Secretary of the fund at 601 Congress Street, 11th Floor, Boston, Massachusetts 02210, and are available on the SEC's website. The Declaration of Trust also is available on the Secretary of the Commonwealth of Massachusetts' website.

Effective March 10, 2016, the Board of Trustees of the fund amended the By-Laws of the fund to provide that Trustees' mandatory retirement age shall be determined from time to time by a resolution of the majority of the Trustees.

Dividends and distributions

During the year ended October 31, 2016, distributions from net investment income totaling \$1.3948 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment date	Income distributions
December 31, 2015	\$0.3735
March 31, 2016	0.3374
June 30, 2016	0.3411
September 30, 2016	0.3428
Total	\$1.3948

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. 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. 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. 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

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 20-23, 2016 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 24-25, 2016.

Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 20-23, 2016, 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- and three-year periods ended December 31, 2015 and outperformed its benchmark index for the five-year period ended December 31, 2015. 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, 2015. The Board took into account management's discussion of the fund's performance, including its favorable performance relative to the benchmark index for the five-year period and the 10-year period. 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

Name, year of birth	Trustee Number of John
<i>Position(s) held with fund</i>	of the Hancock funds
Principal occupation(s) and other	Trust overseen by
directorships during past 5 years	since¹ Trustee
James M. Oates , Born: 1946	2012 227
<i>Trustee and Chairperson of the Board</i>	
Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); 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 ³ (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,² Born: 1941 2012227

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 funds³ (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,² Born: 1942 2012227

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 (2010-2016); Director, PMA Capital Corporation (2004-2010). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (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 2005227

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 funds³ (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 2012227

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 funds³ (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock

Funds II (since 2008).

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Independent Trustees (continued)

Name, year of birth	Trustee Number of John
Position(s) held with fund	of the Hancock funds
Principal occupation(s) and other	Trust overseen by
directorships during past 5 years	since¹ Trustee
Theron S. Hoffman, ² Born: 1947	2012 227

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 funds³ (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

Deborah C. Jackson, Born: 1952 2008227

Trustee

President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts, (since 2014); 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 funds³ (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).

Hassell H. McClellan, Born: 1945 2012227

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 funds³ (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 2005227

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 funds³; Trustee and Vice Chairperson of the Board, John Hancock retail funds³ 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)

Name, year of birth	Trustee Number of John	
<i>Position(s) held with fund</i>	of the	Hancock funds
Principal occupation(s) and other	Trust	overseen by
directorships during past 5 years	since¹	Trustee
Gregory A. Russo , Born: 1949	2008	227

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 funds³ (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 Trustees⁴

Name, year of birth	Trustee Number of John	
<i>Position(s) held with fund</i>	of the	Hancock funds
Principal occupation(s) and other	Trust	overseen by
directorships during past 5 years	since¹	Trustee
James R. Boyle , Born: 1959	2015	227

Non-Independent Trustee

Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly 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 Corporation, 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 funds³ (2005-2010; 2012-2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005-2014 and since 2015).

Craig Bromley, Born: 1966 2012227

Non-Independent Trustee

President, John Hancock Financial Service (since 2012); Senior Executive Vice President and General Manager, U.S. Division, Manulife Financial Corporation (since 2012); President and Chief Executive Officer, Manulife Insurance Company (Manulife Japan) (2005-2012, including prior positions). Trustee, John Hancock retail funds,³ 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 2012227

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,³ 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

Name, year of birth	Officer
Position(s) held with fund	of the
Principal occupation(s)	Trust
during past 5 years	since

Andrew G. Arnott , Born: 1971	2009 <i>President</i> 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, ³ 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).
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John J. Danello , Born: 1955	2014 <i>Senior Vice President, Secretary, and Chief Legal Officer</i> 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, ³ John Hancock Funds II and John Hancock Variable Insurance Trust; Senior Vice President, Secretary and Chief Legal Officer, John Hancock Collateral Trust (since 2015) and John Hancock Exchange-Traded Fund Trust
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(since 2014); 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,³ 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 2014).

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,³ 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 2014).

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 funds³ (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 2014).

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

¹ 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.

² Member of the Audit Committee.

³ "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.

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

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

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

Investment advisor

John Hancock Advisers, LLC

Subadvisor

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

Principal distributor

John Hancock Funds, 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

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

You can also contact us:

Regular mail:

800-852-0218

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 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, 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 or by calling 800-852-0218.

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

Balanced
 Blue Chip Growth
 Classic Value
 Disciplined Value
 Disciplined Value Mid Cap
 Equity Income
 Fundamental All Cap Core
 Fundamental Large Cap Core
 Fundamental Large Cap Value
 New Opportunities
 Small Cap Value
 Small Company
 Strategic Growth
 U.S. Global Leaders Growth
 U.S. Growth
 Value Equity

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Disciplined Value International
 Emerging Markets
 Emerging Markets Equity

INCOME FUNDS

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

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
 Alternative Asset Allocation
 Enduring Assets
 Financial Industries

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Global Equity

Global Absolute Return Strategies

Global Shareholder Yield

Global Conservative Absolute Return

Greater China Opportunities

Global Focused Strategies

International Growth

Global Real Estate

International Small Company

Natural Resources

International Value Equity

Redwood

Regional Bank

Seaport

Technical Opportunities

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. Please read the prospectus carefully before investing or sending money.

ASSET ALLOCATION

Income Allocation Fund

Lifestyle Aggressive Portfolio

Lifestyle Balanced Portfolio

Lifestyle Conservative Portfolio

Lifestyle Growth Portfolio

Lifestyle Moderate Portfolio

Retirement Choices Portfolios

Retirement Living Portfolios

Retirement Living II Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Large Cap Core

CLOSED-END FUNDS

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

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

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.

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
MF327098^{P5A 10/16}
12/16

ITEM 2. CODE OF ETHICS.

As of the end of the year, October 31, 2016, 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 \$50,142 for the fiscal year ended October 31, 2016 and \$48,852 for the fiscal year ended October 31, 2015. 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, 2016 and \$0 for the fiscal year ended October 31, 2015 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 \$103,474 and \$103,940 for the fiscal years ended October 31, 2016 and 2015, 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 \$3,647 for the fiscal year ended October 31, 2016 and \$3,500 for the fiscal year ended October 31, 2015. 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 \$109 for the fiscal year ended October 31, 2016 and \$215 for the fiscal year ended October 31, 2015 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

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, 2016, 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 \$4,590,233 for the fiscal year ended October 31, 2016 and \$7,125,367 for the fiscal year ended October 31, 2015.

(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.

Information about the portfolio managers

Management Biographies

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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, 2016.

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, 2016. 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
John F. Addeo, CFA	2	\$1,024.63	10	\$1,077.26	0	\$0
Jeffrey N. Given, CFA	19	\$43,018.68	6	\$1,162.58	12	\$6,108.71
Dennis F. McCafferty, CFA	3	\$1,481.88	14	\$3,963.89	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 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.

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.

Fund	Benchmark
Investors Trust Barclays Capital U.S. Aggregate Bond Index	

Share Ownership by Portfolio Managers. The following table indicates as of October 31, 2016 the value, within the indicated range, of shares beneficially owned by the portfolio managers in the Fund.

Portfolio Manager	Range of Beneficial Ownership
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.

(a)	Not applicable.
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(b) REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	Total number of shares purchased	Average price per share	Total number of shares purchased as part of publicly announced plans*	Maximum number of shares that may yet be purchased under the plans*
Nov-15	-	-	-	879,143
Dec-15	-	-	-	879,143
Jan-16	38,700	\$13.661	38,700	840,443
Feb-16	39,700	\$13.995	78,400	800,743
Mar-16	-	-	78,400	800,743
Apr-16	-	-	78,400	800,743
May-16	-	-	78,400	800,743
Jun-16	6,000	\$15.872	84,400	794,743
Jul-16	-	-	84,400	794,743
Aug-16	-	-	84,400	794,743
Sep-16	-	-	84,400	794,743
Oct-16	-	-	84,400	794,743
Total	84,400	\$13.975		

*On December 10, 2015, the Board of Trustees approved a share repurchase plan, which has been subsequently reviewed and approved by the Board of Trustees. Under the current share repurchase plan, the Fund may purchase in the open market up to 10% of its outstanding common shares based on common shares outstanding as of November 30, 2015. The current share repurchase plan will remain in effect between December 11, 2015 and December 31, 2016.

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.

(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.

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 19, 2016

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 19, 2016

By:

/s/ Charles A. Rizzo

Charles A. Rizzo

Chief Financial Officer

Date: December 19, 2016
