

JOHN HANCOCK INVESTORS TRUST  
Form N-Q  
March 30, 2017

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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: January 31, 2017

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Investors Trust

**Quarterly portfolio holdings 1/31/17**

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## Fund's investments Investors Trust

**As of 1-31-17 (unaudited)**

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
Corporate bonds (85.9% of Total investments) (Cost \$203,555,084)	131.1%			\$206,009,713
Consumer discretionary	24.7%			38,864,514
Auto components	2.9%			
Adient Global Holdings, Ltd. (S)	4.875	08-15-26	805,000	790,413
American Axle & Manufacturing, Inc. (L)(Z)	6.250	03-15-21	1,000,000	1,030,000
Lear Corp. (Z)	5.250	01-15-25	1,210,000	1,283,931
Nemak SAB de CV (S)	5.500	02-28-23	550,000	541,035
The Goodyear Tire & Rubber Company	5.000	05-31-26	950,000	957,125
Automobiles	0.2%			
General Motors Financial Company, Inc. (Z)	3.450	04-10-22	380,000	379,310
Hotels, restaurants and leisure	4.0%			
Chester Downs & Marina LLC (S)	9.250	02-01-20	1,185,000	1,185,000
Hilton Grand Vacations Borrower LLC (S)	6.125	12-01-24	750,000	783,750

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International Game Technology PLC (S)	6.500	02-15-25	1,785,000	1,927,800
Jacobs Entertainment Inc. (S)	7.875	02-01-24	355,000	364,763
Mohegan Tribal Gaming Authority (S) Penn National Gaming, Inc. (S)	7.875	10-15-24	1,340,000	1,403,650
Waterford Gaming LLC (H)(S)	8.625	09-15-14	377,791	0
Household durables 1.0% Tempur Sealy International, Inc. Toll Brothers Finance Corp.	5.500	06-15-26	625,000	615,625
Internet and direct marketing retail 1.2% Expedia, Inc.	4.875	11-15-25	875,000	877,188
QVC, Inc.	5.000	02-15-26	1,000,000	1,051,323
Media 12.2% AMC Entertainment Holdings, Inc. (S)	5.950	03-15-43	1,000,000	911,293
Cablevision System Corp.	5.875	11-15-26	1,155,000	1,178,100
Cablevision System Corp. (L)(Z)	7.750	04-15-18	985,000	1,036,713
CCO Holdings LLC	8.000	04-15-20	750,000	828,900
CCO Holdings LLC (L)(S)(Z)	5.125	02-15-23	350,000	363,125
Cengage Learning,	5.750	02-15-26	1,500,000	1,589,532
	0.500	06-15-24	850,000	722,500

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Inc. (L)(S)(Z)				
Grupo				
Televisión	4.625	01-30-26	725,000	725,698
SAB				
Grupo				
Televisión	8.490	05-11-37	MXN 11,700,000	492,078
SAB				
Lions				
Gate	5.875	11-01-24	1,095,000	1,114,163
Entertainment				
Corp. (L)(S)(Z)				
McGraw-Hill				
Global				
Educational	7.875	05-15-24	415,000	383,875
Holdings				
LLC (L)(S)(Z)				
MDC				
Partner	6.500	05-01-24	955,000	830,850
Inc. (L)(S)(Z)				
MHGE				
Parent	8.500	08-01-19	1,000,000	950,000
LLC (L)(S)(Z)				
Myriad				
International	5.500	07-21-25	915,000	932,989
Holdings				
BV (L)(S)(Z)				
Nielsen				
Finance	5.000	04-15-22	800,000	814,000
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	984,552
Radio,				
Inc. (L)(S)(Z)				
Time				
Warner	4.500	09-15-42	1,515,000	1,361,164
Cable				
LLC				
Time				
Warner	8.250	04-01-19	375,000	420,118
Cable				
LLC				
Viacom	4.375	03-15-43	2,260,000	1,851,458
Inc. (Z)				

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Viacom, Inc. (Z)	5.850	09-01-43	1,125,000	1,119,004
Specialty retail 2.2% Group				
1 Automotive, Inc. (L)(S)(Z)	5.250	12-15-23	1,500,000	1,503,750
Jo-Ann Stores Holdings, Inc., PIK (L)(S)(Z)	8.750	10-15-19	255,000	241,931
L Brands, Inc.	6.950	03-01-33	1,710,000	1,662,975

2SEE NOTES TO FUND'S INVESTMENTS

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## Investors Trust

Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Textiles, apparel and luxury goods 1.0%			
PVH Corp. (L)(Z)	4.500 12-15-22	1,500,000	\$1,520,625
Consumer staples 4.1%			
Beverages 0.5%			
Anheuser-Busch InBev Worldwide, Inc. (Z)			
3.750	01-15-22	750,000	785,416
Food and staples retailing 0.5%			
Tops Holdings LLC (S)			
8.000	06-15-22	860,000	681,550
Food products 1.1%			
FAGE International SA (S)			
5.625	08-15-26	430,000	435,642
JBS Investments GmbH (S)			
7.750	10-28-20	1,205,000	1,274,288
Personal products 1.0%			
Revlon Consumer Products Corp.			
5.750	02-15-21	1,600,000	1,606,000
Tobacco 1.0%			
Reynolds American Inc. (Z)			
6.875	05-01-20	720,000	817,564
Vector Group, Ltd. (L)(S)(Z)			
6.125	02-01-25	760,000	780,900
Energy 20.4%			
Energy equipment and services 0.6%			
Weatherford International Ltd. (L)(Z)			
8.250	06-15-23	905,000	923,100
Oil, gas and consumable fuels 19.8%			
Antero Resources Corp.			
6.125	12-01-22	917,000	923,878
Cenovus Energy, Inc.			
3.800	09-15-23	875,000	870,271
5.875	03-31-25	995,000	1,052,213

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Cheniere Corpus Christi Holdings LLC (S)	7.000	06-30-24	800,000	893,000
Cheniere Corpus Christi Holdings LLC (S)	8.000	01-15-25	415,000	426,931
Chesapeake Energy Corp. (L)(S)(Z)	5.500	04-15-23	500,000	493,750
Continental Resources Inc.	5.875	10-15-25	2,140,000	2,383,999
Enbridge Energy Partners LP (Z)	4.250	09-01-24	1,310,000	1,340,295
Kinder Morgan Energy Partners LP (Z)	5.550	06-01-45	1,055,000	1,113,576
Kinder Morgan Inc. (Z)	5.750	01-30-22	750,000	798,750
Newfield Exploration Company (L)(Z)	6.875	03-15-22	705,000	722,625
Oasis Petroleum Inc.	5.375	01-15-25	370,000	379,250
Parsley Energy LLC (S)	7.25	11-01-20	500,000	422,500
Permian Resources LLC (L)(S)(Z)	6.850	06-05-15	1,535,000	1,285,793
Petrobras Global Finance BV	7.375	01-17-27	1,755,000	1,826,429
Petrobras Global Finance BV	5.500	01-21-21	755,000	785,578
Petroleos Mexicanos (L)(Z)	4.900	10-01-46	1,585,000	1,551,094



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Phillips 66 Partners LP (Z) Sabine Pass 5.000 03-15-27	1,000,000	1,047,500
Liquefaction LLC (S) Sabine Pass 5.875 06-30-26	610,000	677,863
Liquefaction LLC (L)(S)(Z) SM Energy 5.625 06-01-25	880,000	862,400
Company (L)(Z) SM Energy 6.750 09-15-26	530,000	551,200
Company (L)(Z) Sunoco Logistics Partner 3.900 07-15-26	425,000	415,507
Operations LP (Z) Tallgrass Energy 5.500 09-15-24	915,000	928,725
Partners LP (S) Teekay Offshore 6.000 07-30-19	1,085,000	976,500
Partners LP Tesoro 5.125 04-01-24	650,000	674,375
Corp. Tesoro Logistics 5.250 01-15-25	870,000	906,975
LP Tesoro Logistics 6.125 10-15-21	635,000	664,369
LP Tesoro Logistics 6.250 10-15-22	650,000	692,250
LP Tesoro Logistics 6.375 05-01-24	140,000	152,075
LP (L)(Z) Whiting Petroleum 7.750 03-15-21	705,000	712,050
Corp. Whiting Petroleum 6.250 04-01-23	360,000	363,600
Corp. (L)(Z)		

Williams

Partner 4.875 03-15-24 2,795,000 2,889,594

LP (Z)

SEE NOTES TO FUND'S INVESTMENTS3

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## Investors Trust

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
WPX				
Energy, Inc. (L)(Z)	5.250	09-15-24	1,400,000	\$1,378,566
Financials Banks	19.5%			30,623,904
Banco				
BTG Pactual SA (S)	5.750	09-28-22	960,000	902,275
Citigroup, Inc.				
(6.125% to 11-15-20, then 3 month LIBOR + 4.478%) (L)(Q)(Z)				
Group Banking SA (S)	6.750	03-15-23	1,000,000	952,000
Credit Agricole SA				
(7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (Q)(S)				
Credit Agricole SA	8.125	12-23-25	1,365,000	1,451,132
(8.125% to 12-23-25,				

then  
5  
Year  
U.S.  
Swap  
Rate  
+  
6.185%) (Q)(S)  
HSBC  
Holdings  
PLC  
(6.875%  
to  
6-1-21,  
then 6.875 06-01-21 760,000 807,144  
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 1,630,950  
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 2,286,250  
5  
Year  
U.S.  
Swap  
Rate  
+  
4.446%) (Q)  
JP Morgan Chase  
6.750 02-01-24 2,200,000 2,407,702

&  
 Co.  
 (6.750%  
 to  
 2-1-24,  
 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 1,519,630  
 5  
 Year  
 U.S.  
 Swap  
 Rate  
 +  
 4.760%) (L)(Q)(Z)  
 Sberbank  
 of 6.125 02-07-22 1,000,000 1,087,700  
 Russia (S)  
 Societe  
 Generale  
 SA  
 (7.375%  
 to  
 9-13-21,  
 then  
 5 7.375 09-13-21 790,000 791,462  
 Year  
 U.S.  
 Swap  
 Rate  
 +  
 6.238%  
 (L)(Q)(S)(Z)  
 Wells 5.875 06-15-25 1,100,000 1,169,438  
 Fargo  
 &  
 Company  
 (5.875%  
 to  
 6-15-25,

then				
3				
month				
LIBOR				
+				
3.990%) (Q)(Z)				
Capital markets 2.3%				
Morgan				
Stanley (Z)	5.750	01-25-21	1,000,000	1,109,530
Morgan				
Stanley				
(5.550%				
to				
7-15-20,				
then	5.550	07-15-20	1,160,000	1,190,450
3				
month				
LIBOR				
+				
3.810%) (L)(Q)(Z)				
The				
Goldman				
Sachs	3.750	05-22-25	375,000	376,568
Group,				
Inc. (Z)				
The				
Goldman				
Sachs				
Group,				
Inc.				
(5.375%				
to				
5-10-20,	5.375	05-10-20	1,000,000	1,020,000
then				
3				
month				
LIBOR				
+				
3.922%) (Q)				
Consumer finance 1.6%				
American	4.900	03-15-20	800,000	784,920
Express				
Company				
(4.900%				
to				
3-15-20,				
then				
3				
month				
LIBOR				
+				

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3.285%) (L)(Q)(Z)

Enova International Inc. Springleaf Finance Corp. Springleaf Finance Corp. Diversified financial services	0.750	06-01-21	665,000	673,313
Springleaf Finance Corp. Springleaf Finance Corp. Diversified financial services	6.900	12-15-17	465,000	478,950
Springleaf Finance Corp. Diversified financial services	8.250	10-01-23	500,000	520,000
Leucadia National Corp. Lincoln Finance Ltd. (S) Insurance & Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%) MetLife Inc. (Z) Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S) Mortgage real estate investment trusts	5.500	10-18-23	600,000	638,008
Lincoln Finance Ltd. (S) Insurance & Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%) MetLife Inc. (Z) Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S) Mortgage real estate investment trusts	7.375	04-15-21	385,000	408,148
Leucadia National Corp. Lincoln Finance Ltd. (S) Insurance & Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%) MetLife Inc. (Z) Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S) Mortgage real estate investment trusts	6.375	09-01-24	1,200,000	1,276,843
Leucadia National Corp. Lincoln Finance Ltd. (S) Insurance & Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%) MetLife Inc. (Z) Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S) Mortgage real estate investment trusts	6.817	08-15-18	1,000,000	1,076,267
Leucadia National Corp. Lincoln Finance Ltd. (S) Insurance & Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%) MetLife Inc. (Z) Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S) Mortgage real estate investment trusts	8.300	10-15-37	520,000	530,400
Starwood Property Trust,	1.000	12-15-21	970,000	985,763

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Inc. (S)				
Thrifts and mortgage finance 1.7%				
Ladder				
Capital				
Finance	7.375	10-01-17	550,000	552,063
Holdings				
LLLP				
MGIC				
Investment	5.750	08-15-23	585,000	611,325
Corp.				
Nationstar				
Mortgage	7.875	10-01-20	505,000	525,200
LLC				
Stearns				
Holdings	9.375	08-15-20	925,000	929,047
LLC (S)				
Health care 8.8%				13,869,571
Health care equipment and supplies 0.5%				
Tennessee				
Merger	6.375	02-01-25	840,000	821,100
Sub,				
Inc. (S)				
Health care providers and services 6.7%				
Community				
Health	5.125	08-01-21	770,000	725,725
Systems,				
Inc. (L)(Z)				
Community				
Health	6.875	02-01-22	1,500,000	1,095,000
Systems,				
Inc. (L)(Z)				
4SEE NOTES TO FUND'S INVESTMENTS				



## Investors Trust

Rate (%)	Maturity date	Par value^	Value
Health care (continued)			
Health care providers and services (continued)			
Covenant			
Surgical Partners, Inc. (S)	8.750 08-01-19	250,000	\$241,563
DaVita, Inc.	5.000 05-01-25	1,145,000	1,118,516
DaVita, Inc. (L)(Z)	5.125 07-15-24	1,145,000	1,134,266
HCA, Inc. (L)(Z)	5.250 04-15-25	1,000,000	1,052,500
HCA, Inc.	7.500 02-15-22	530,000	603,538
HealthSouth Corp.	5.750 11-01-24	1,545,000	1,568,175
LifePoint Health, Inc. (L)(Z)	5.875 12-01-23	1,500,000	1,492,500
Select Medica Corp. (L)(Z)	6.375 06-01-21	1,515,000	1,499,850
Pharmaceuticals 1.6%			
Mallinckrodt International Finance SA (L)(S)(Z)	5.500 04-15-25	1,350,000	1,162,688
Mallinckrodt International Finance SA (L)(S)(Z)	5.750 08-01-22	1,460,000	1,354,150
Industrials 9.8%			15,360,578
Aerospace and defense 0.6%			
Textron Financial Corp. (6.000% to 2-21-17 then 3 month LIBOR + 1.735%) (S)			
Air freight and logistics 1.1%			

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Mexico City Airport Trust (S) XPO	5.500 10-31-46	1,280,000	1,156,480
Logistics Inc. (L)(S)(Z) Airlines 1.7% Air Canada 2013-1 Class C Pass Through Trust (S) TAM Capital 3, Inc. (S) Tam Capital, Inc. (L)(Z) Building products 0.3% Masco Corp. Commercial services and supplies 1.0% LSC Communications Inc. (S) Ritchie Bros Auctioneers, Inc. (S) Tervita Escrow Corp. (S) Electrical equipment 0.5% AerCap Global Aviation Trust (6.500% to 6-15-25 then 3 month LIBOR + 4.300%) (L)(S)(Z)	6.500 06-15-22 8.375 06-03-21 7.375 04-25-17 4.450 04-01-25 8.750 10-15-23 5.375 01-15-25 7.625 12-01-21 6.500 06-15-45	570,000 1,550,000 505,000 500,000 500,000 735,000 305,000 410,000 800,000	594,938 1,608,125 521,413 502,000 515,650 773,588 310,719 425,375 824,000

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Industrial conglomerates 0.5%				
Odebrecht				
Finance	8.250	04-25-18	BRL 2,250,000	496,255
Ltd. (S)				
Odebrecht				
Offshore				
Drilling	6.750	10-01-23	841,200	277,596
Finance,				
Ltd. (S)				
Road and rail 0.6%				
The				
Kenan				
Advantage	7.875	07-31-23	900,000	921,375
Group,				
Inc. (S)				
Trading companies and distributors 3.2%				
AerCap				
Ireland	4.500	05-15-21	1,735,000	1,808,529
Capital,				
Ltd. (L)(Z)				
Ahern				
Rentals,	7.375	05-15-23	955,000	892,328
Inc. (S)				
Aircastle,	5.125	03-15-21	785,000	825,231
Ltd. (Z)				
United				
Rentals				
North	5.500	07-15-25	1,475,000	1,530,313
America,				
Inc. (L)(Z)				
Transportation infrastructure 0.3%				
Park				
Aerospace	5.250	08-15-22	405,000	415,125
Holdings,				
Ltd. (S)				
Information technology	4.7%			7,347,039
Electronic equipment, instruments and components 0.2%				
Ingram				
Micro,	5.450	12-15-24	250,000	248,053
Inc.				
IT services 0.9%				
Sixsigma				
Networks				
Mexico	8.250	11-07-21	1,500,000	1,380,000
SA				
de				
CV (L)(S)(Z)				
Semiconductors and semiconductor equipment 1.9%				
Micron				
Technology	5.500	02-01-25	750,000	753,750
Inc. (L)(Z)				

SEE NOTES TO FUND'S INVESTMENTS5

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## Investors Trust

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	\$1,402,100
Micron Technology Inc. (S)(Z)			
7.500	09-15-23	820,000	910,200
Software 0.7%			
Activision Blizzard Inc. (S)(Z)			
6.125	09-15-23	1,000,000	1,087,500
Technology hardware, storage and peripherals 1.0%			
Diamond 1 Finance Corp. (S)(Z)			
6.020	06-15-26	1,450,000	1,565,436
Materials 15.3%			
Chemicals 5.0%			
Ashland LLC			
6.875	05-15-43	1,530,000	1,606,500
Braskem Finance Ltd.			
6.450	02-03-24	700,000	749,210
Mexichem SAB de CV (S)			
6.750	09-19-42	1,500,000	1,471,875
Platform Specialty Products Corp. (L)(S)(Z)			
6.500	02-01-22	1,615,000	1,648,309
Rain CII Carbon LLC (S)			
8.250	01-15-21	360,000	363,600
The Chemours Company (L)(Z)			
6.625	05-15-23	740,000	734,450
The Scotts Miracle-Gro Company (S)			
6.000	10-15-23	490,000	518,175
Tronox Finance			
6.375	08-15-20	500,000	481,875

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LLC Tronox Finance	7.500	03-15-22	280,000	273,000
LLC (L)(S)(Z) Construction materials 0.8% Standard Industries	5.375	11-15-24	1,220,000	1,258,125
Inc. (S) Containers and packaging 2.2% Ardagh Packaging Finance	7.250	05-15-24	320,000	342,400
PLC (S) Ball Corp.	5.250	07-01-25	1,425,000	1,496,678
Crown Americas	4.500	01-15-23	1,000,000	1,021,250
LLC Graphic Packaging International, Inc.	4.875	11-15-22	650,000	670,313
Metals and mining 6.4% AngloGold Ashanti Holdings	5.375	04-15-20	675,000	706,725
PLC (L)(Z) ArcelorMittal	7.500	02-25-22	880,000	992,200
First Quantum Minerals, Ltd. (S) FMG Resources	7.250	05-15-22	875,000	894,688
August 2006 Pty, Ltd. (S)(Z) Freeport-McMoRan Inc. (S)	9.750	03-01-22	670,000	777,200
Lundin Mining Corp. (S) MMC Norilsk Nickel OJSC (S) Novelis Corp. (S)	6.875	02-15-23	1,340,000	1,396,950
Severstal OAO (S)	7.500	11-01-20	675,000	718,031
	5.550	10-28-20	750,000	798,188
	5.875	09-30-26	405,000	412,594
	4.450	03-19-18	1,000,000	1,019,924

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Teck Resource Ltd. Vale Overseas Ltd. (L)(Z)	6.250 07-15-41	1,110,000	1,140,525
Paper and forest products Norbord Inc. (S)	6.250 04-15-23	735,000	763,481
Sappi Papier Holding GmbH (S)	7.750 07-15-17	600,000	607,500
Real estate	3.2%		5,022,255
Equity real estate investment trusts	2.7%		
Crown Castle International Corp. (Z)	4.875 04-15-22	1,000,000	1,075,090
Crown Castle Towers LLC (S)(Z)	4.883 08-15-40	750,000	799,032
Trust F/1401 (L)(S)(Z)	5.250 12-15-24	2,475,000	2,401,493
Real estate management and development	0.5%		
Rialto Holding LLC (S)	7.000 12-01-18	732,000	746,640
Telecommunication services	13.2%		20,764,081
Diversified telecommunication services	7.6%		
CenturyLink Inc. (L)(Z)	7.500 04-01-24	620,000	656,425

6SEE NOTES TO FUND'S INVESTMENTS

## Investors Trust

Rate (%)	Maturity date	Par value^	Value
Telecommunication services (continued)			
Diversified telecommunication services (continued)			
CSC			
5.500	04-15-27	1,045,000	\$1,059,369
LLC (S)			
Frontier			
7.250	03-15-19	530,000	564,450
Communications Corp.			
Frontier			
6.000	09-15-25	860,000	869,675
Communications Corp. (L)(Z)			
6.875	04-15-25	1,355,000	1,409,200
GCI, Inc. (L)(Z)			
Intelsat			
7.500	04-01-21	840,000	651,000
Jackson Holdings SA (L)(Z)			
Level			
5.625	02-01-23	825,000	843,563
3 Financing, Inc.			
SBA			
4.875	07-15-22	1,135,000	1,150,606
Communications Corp.			
SFR			
6.250	05-15-24	1,675,000	1,685,469
Group SA (S)			
Telecom			
6.000	09-30-34	720,000	709,200
Italia Capital SA			
Wind			
7.375	04-23-21	1,000,000	1,039,900
Acquisition Finance SA (S)			
Windstream			
7.500	06-01-22	1,375,000	1,330,313
Service LLC (L)(Z)			
Wireless telecommunication services 5.6%			
America			
6.000	06-09-19	MXN8,670,000	398,869
Movil de CV			
6.450	12-05-22	MXN10,370,000	455,632
America Movil			



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SAB de CV Colombia Telecomunicaciones SA	5.375	09-27-22	1,000,000	982,500
ESP (S) Digicel, Ltd. (S) Sprint Communications Inc. T-Mobile USA,	6.000	04-15-21	405,000	377,582
USA,	6.000	11-15-22	935,000	951,363
USA,	6.250	04-01-21	900,000	932,580
USA,	6.500	01-15-26	1,560,000	1,716,390
USA,	6.625	04-01-23	1,255,000	1,333,689
Telefonica Celular del Paraguay SA (S) VimpelCom Holdings BV (S) Utilities Electric utilities Abengoa Transmission Sur	6.750	12-13-22	1,000,000	1,032,500
SA (S) VimpelCom Holdings BV (S) Utilities Electric utilities Abengoa Transmission Sur	7.504	03-01-22	550,000	613,806
Utilities Electric utilities Abengoa Transmission Sur	7.4%			11,627,664
Utilities Electric utilities Abengoa Transmission Sur	3.4%			
USA,	6.875	04-30-43	2,025,737	2,076,380
USA,	9.000	06-01-17	5,000	5,000
USA,	8.890	06-01-17	13,000	13,158
USA,	4.875	05-25-29	1,000,000	970,625
USA,	5.608	03-10-24	55,278	55,416

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Wind LLC (S)				
Israel Electric Corp., Ltd. (S)	5.000	11-12-24	1,000,000	1,045,570
Israel Electric Corp., Ltd. (S)	6.700	02-10-17	1,000,000	999,990
Talen Energy Supply LLC (L)(S)(Z)	4.625	07-15-19	175,000	169,313
Gas utilities 0.8%				
AmeriGas Finance LLC	7.000	05-20-22	374,000	391,999
AmeriGas Partners LP (L)(Z)	5.625	05-20-24	900,000	933,750
Independent power and renewable electricity producers 3.2%				
NRG Energy Inc. (L)(Z)	6.250	07-15-22	1,320,000	1,359,600
NRG Energy Inc. (L)(S)(Z)	6.625	01-15-27	600,000	596,250
NRG Energy Inc. (L)(S)(Z)	7.250	05-15-26	450,000	470,813
NRG Yield Operating LLC (L)(Z)	5.375	08-15-24	2,490,000	2,539,800
Convertible bonds 0.2% (0.2% of Total investments) (Cost \$448,263)				\$371,858
Energy 0.2%				371,858
Oil, gas and consumable fuels 0.2%				
SandRidge Energy Inc. (I)	0.000	10-04-20	339,984	371,858
Term loans (M) 0.4% (0.3% of Total investments) (Cost \$915,564)				\$680,924
Industrials 0.4%				680,924
Airlines 0.0%				
Global Aviation Holdings, Inc. (H)	0.000	07-31-17	51,038	0

SEE NOTES TO FUND'S INVESTMENTS7



## Investors Trust

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Airlines (continued)				
Global Aviation Holdings, Inc. (H) Machinery 0.4%	0.000	02-13-18	514,063	\$0
Gardner Denver, Inc. Capital preferred securities (a) 0.7% (0.5% of Total investments) (Cost \$1,146,993)	4.558	07-30-20	689,313	680,924
Financials 0.7%				1,089,000
Diversified financial services 0.7%				
ILFC E-Capital Trust II (P)(S)	4.920	12-21-65	1,200,000	1,089,000
U.S. Government and Agency obligations 6.6% (4.3% of Total investments) (Cost \$10,357,229)				\$10,439,847
U.S. Government Agency 6.6%				10,439,847
Federal National Mortgage Association				
15 Yr Pass Thru (L) (Z)	4.000	12-01-24	829,696	877,588
30 Yr Pass Thru (L) (Z)	4.000	12-01-40	2,394,330	2,533,507
30 Yr Pass Thru (L) (Z)	4.000	09-01-41	2,213,240	2,332,574
30 Yr Pass Thru (L) (Z)	4.000	10-01-41	1,208,324	1,274,607
30 Yr Pass Thru	4.000	01-01-42	611,262	644,794
30 Yr Pass Thru (L) (Z)	4.500	10-01-40	1,617,375	1,749,058
30 Yr Pass Thru	5.000	04-01-41	369,705	410,432
30 Yr Pass Thru	5.500	08-01-40	119,588	133,701
30 Yr Pass Thru	6.500	01-01-39	421,613	483,586
Foreign government obligations 4.6% (3.0% of Total investments) (Cost \$7,682,431)				\$7,305,404
Argentina 2.1%				3,329,420
Republic of Argentina				
Bond (L) (S) (Z)	5.625	01-26-22	1,060,000	1,062,650
Bond (S)	7.500	04-22-26	1,200,000	1,253,400
Bond (S)	7.625	04-22-46	1,020,000	1,013,370
Egypt 0.8%				1,278,125
Republic of Egypt Bond (S)	8.500	01-31-47	1,250,000	1,278,125
Mexico 0.5%				855,906
Government of Mexico Bond	10.000	12-05-24	MXN 15,430,000	855,906
Saudi Arabia 1.2%				1,841,953
Kingdom of Saudi Arabia Bond (S)	3.250	10-26-26	1,930,000	1,841,953
Collateralized mortgage obligations 2.0% (1.3% of Total investments) (Cost \$2,191,592)				\$3,067,228
Commercial and residential 1.7%				2,654,051
	2.920	03-25-35	217,963	219,819

Bear Stearns Adjustable Rate Mortgage Trust Series 2005-2, Class A1 (P)					
Bear Stearns Asset Backed Securities Trust Series 2004-AC5, Class A1 (P)	5.250	10-25-34	199,642	199,759	
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2004-4, Class 2AR1 (P)	1.296	06-25-34	266,279	254,716	
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (S)	0.350	05-19-47	4,575,710	71,102	
Series 2007-4, Class ES IO	0.350	07-19-47	4,849,732	70,185	
Series 2007-6, Class ES IO (S)	0.342	08-19-37	3,761,828	47,753	

SEE NOTES TO FUND'S INVESTMENTS

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## Investors Trust

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
IndyMac Index Mortgage Loan Trust				
Series 2005-AR18, Class 1X IO	2.002	10-25-36	6,168,469	\$497,007
Series 2005-AR18, Class 2X IO	1.710	10-25-36	5,426,271	231,868
MSCG Trust				
Series 2016-SNR, Class D (S)	6.550	11-15-34	1,090,000	1,061,842
U.S. Government Agency 0.3%				413,177
Federal Home Loan Mortgage Corp.				
Series K017, Class X1 IO	1.368	12-25-21	2,642,999	143,079
Series K709, Class X1 IO	1.516	03-25-19	3,077,222	81,309
Series K710, Class X1 IO	1.758	05-25-19	3,122,301	99,818
Government				
National Mortgage Association				
Series 2012-114, Class IO	0.823	01-16-53	1,523,136	88,971
Asset backed securities (Cost \$1,778,835)	1.1%	(0.7% of Total investments)		\$1,727,864
ContiMortgage Home Equity Loan Trust				
Series 1995-2, Class A5	8.100	08-15-25	20,646	15,440
Domino's Pizza Master Issuer LLC				
Series 2015-1A, Class A2I (S)	3.484	10-25-45	987,500	979,608
Driven Brands Funding LLC				
Series 2015-1A, Class A2 (S)	5.216	07-20-45	770,250	732,816
			Shares	Value
Preferred securities (b) (Cost \$3,621,297)	2.4%	(1.5% of Total investments)		\$3,701,060
Financials 0.7%				1,077,087
Diversified financial services 0.7%				
GMAC Capital Trust I, 6.691% (P)			41,910	1,077,087
Health care 0.4%				576,205
Pharmaceuticals 0.4%				

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Allergan PLC, 5.500%	728	576,205
Real estate 0.5%		816,080
Equity real estate investment trusts 0.5%		
American Tower Corp., 5.250%	8,000	816,080
Utilities 0.8%		1,231,688
Electric utilities 0.4%		
NextEra Energy, Inc., 6.123%	12,160	608,851
Multi-utilities 0.4%		
DTE Energy Company, 6.500%	11,745	622,837
Common stocks 0.6% (0.4% of Total investments) (Cost \$2,496,616)		\$914,722
Consumer discretionary 0.0%		0
Media 0.0%		
Vertis Holdings, Inc. (I)	34,014	0
Energy 0.6%		914,722
Oil, gas and consumable fuels 0.6%		
Energy XXI Gulf Coast, Inc. (I)(L)(Z)	16,738	472,849
Pacific Exploration and Production Corp. (I)(L)(Z)	3,651	146,098
SandRidge Energy, Inc. (I)(L)(Z)	14,421	295,775
SEE NOTES TO FUND'S INVESTMENTS9		

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## Investors Trust

	Shares	Value
Industrials 0.0%		\$0
Airlines 0.0%		
Global Aviation Holdings, Inc., Class A (I)	82,159	0
Yield* (%) Maturity date Par value^		Value
Short-term investments 2.9% (1.9% of Total investments) (Cost \$4,519,000)		\$4,519,000
U.S. Government Agency 2.8%		4,369,000
Federal Home Loan Bank Discount Note	0.400 02-01-17	4,369,000 4,369,000
Repurchase agreement 0.1%	Par value^	Value
Repurchase Agreement with State Street Corp. dated 1-31-17 at 0.100% to be repurchased at \$150,000 on 2-1-17, collateralized by \$150,000 U.S. Treasury Inflated Index Note, 0.125% due 4-15-19 (valued at \$157,378, including interest)	150,000	150,000
<b>Total investments (Cost \$238,712,904)</b>	<b>152.6%</b>	<b>\$239,826,620</b>
<b>Other assets and liabilities, net (52.6%)</b>		<b>(\$82,642,852)</b>
<b>Total net assets 100.0%</b>		<b>\$157,183,768</b>

The percentage  
shown for each  
investment category



is the total value of the category as a percentage of the net assets of the fund 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 Fixed Interest Rate Swap Rate London

LIBOR 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 1-31-17, and is a
- (L) component of the fund's leverage under the Liquidity Agreement. Term loans are variable rate obligations. The coupon rate
- (M) shown represents the rate at period end. Variable rate obligation. The coupon rate
- (P) shown represents the rate at period end. Perpetual bonds have no stated maturity date.
- (Q) 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 \$97,779,650 or 62.2% of the fund's net assets as of 1-31-17. All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement.

Total collateral value at 1-31-17 was

(Z) \$92,098,311. A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to \$61,642,546.

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 1-31-17, the aggregate cost of investment securities for federal income tax purposes was

\$239,503,943.  
Net unrealized  
appreciation  
aggregated to  
\$322,677, of  
which  
\$8,191,483  
related to  
appreciated  
investment  
securities and  
\$7,868,806  
related to  
depreciated  
investment  
securities.

10SEE NOTES TO FUND'S INVESTMENTS

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Investors Trust

The fund had the following country composition as a percentage of total investments on 1-31-17:

United States	70.2%
Mexico	4.4%
Brazil	3.2%
Canada	2.8%
Luxembourg	2.8%
Netherlands	2.0%
France	2.0%
Ireland	1.8%
Argentina	1.4%
United Kingdom	1.0%
Other countries	8.4%
<b>TOTAL</b>	<b>100.0%</b>

SEE NOTES TO FUND'S INVESTMENTS 11

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Notes to Fund's investments (unaudited)

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are 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 and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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.

As of January 31, 2017, all investments are categorized as Level 2 under the hierarchy described above, except for preferred securities and common stocks which are categorized as Level 1.

**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 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.

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

**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.

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During the period ended January 31, 2017, the fund used interest rate swaps to manage against anticipated interest rate changes. The following table summarizes the interest rate swap contracts held as of January 31, 2017.

<b>Counterparty</b>	<b>USD notional amount</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Maturity date</b>	<b>Market value</b>
Morgan Stanley Capital Services	\$22,000,000	Fixed 1.09375%	3 Month LIBOR <sup>(a)</sup>	May 2017	(\$10,988)

<sup>(a)</sup> At 1-31-17, the 3 month LIBOR was 1.03456%

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.



More information

**How to contact us**

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College Station, TX 77842-3170

Customer service representatives **800-852-0218**

**Phone** Portfolio commentary **800-344-7054**

24-hour automated information **800-843-0090**

TDD line **800-231-5469**

P5Q101/17

This report is for the information of the shareholders of John Hancock Investors Trust.

3/17

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ITEM 2. 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-Q, the registrant's principal executive officer and principal accounting 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 last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

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SIGNATURES

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

John Hancock Investors Trust

By: /s/ Andrew G. Arnott  
Andrew G. Arnott  
President

Date: March 17, 2017

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 G. Arnott  
Andrew G. Arnott  
President

Date: March 17, 2017

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

Date: March 17, 2017

