

JOHN HANCOCK INVESTORS TRUST  
Form N-Q  
September 28, 2015

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: July 31, 2015

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Investors Trust

**Quarterly portfolio holdings 7/31/15**

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## Fund's investments Investors Trust

**As of 7-31-15 (unaudited)**

Rate (%)	Maturity date	Par value <sup>^</sup>	Value
131.5%	(86.4% of Total investments)		\$208,785,237
	(Cost \$214,413,795)		
16.7%	Consumer discretionary		26,553,150
2.2%	Auto components		
	American Axle & Manufacturing, Inc. (Z)	1,000,000	1,035,000
6.250	03-15-21		
	Lear Corp. (Z)	1,210,000	1,200,925
5.250	01-15-25		
	The Goodyear Tire & Rubber Company (Z)	1,200,000	1,306,500
7.000	05-15-22		
	Automobiles		
	Fiat Chrysler Automobiles NV General Motors Financial Company, Inc. (Z)	700,000	704,375
5.250	04-15-23		
	Hotels, restaurants and leisure		
	Boyd Gaming Corp. International Game Technology PLC (S)(Z)	750,000	723,452
4.450	04-10-22		
	Hotels, restaurants and leisure		
	Boyd Gaming Corp. International Game Technology PLC (S)(Z)	915,000	947,025
6.875	05-15-23		
	Mohegan Tribal Gaming Authority Waterford Gaming LLC (S)	1,335,000	1,279,931
6.500	02-15-25		
	Mohegan Tribal Gaming Authority Waterford Gaming LLC (S)	540,000	569,007
9.750	09-01-21		
	Waterford Gaming LLC (S)	377,791	0
8.625	09-15-49		

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Household durables 2.0%				
Argos				
Merger	7.125	03-15-23	1,285,000	1,358,888
Sub, Inc. (S)(Z)				
Meritage				
Homes	6.000	06-01-25	420,000	424,200
Corp. (S)				
William				
Lyon	5.750	04-15-19	1,300,000	1,313,000
Homes, Inc. (Z)				
Internet and catalog retail 0.6%				
QVC,	5.950	03-15-43	1,000,000	969,740
Inc. (Z)				
Media 7.7%				
AMC				
Entertainment,	5.875	02-15-22	960,000	981,600
Inc. (Z)				
Cablevision				
Systems	7.750	04-15-18	450,000	486,563
Corp. (Z)				
CCO				
Holdings	5.125	02-15-23	1,350,000	1,338,188
LLC (Z)				
Cinemark				
USA,	7.375	06-15-21	365,000	386,900
Inc. (Z)				
DIRECTV				
Holdings	4.450	04-01-24	355,000	365,417
LLC (Z)				
DISH				
DBS	6.750	06-01-21	425,000	449,438
Corp. (Z)				
Grupo				
Televisi	8.490	05-11-37	MXN 11,700,000	735,380
SAB				
Myriad				
International	5.500	07-21-25	715,000	725,725
Holdings				
BV (S)				
Myriad				
International	6.000	07-18-20	440,000	476,090
Holdings				
BV (S)(Z)				
Numericable-SFR				
SAS (S)(Z)	6.250	05-15-24	200,000	203,390
Outfront				
Media	5.250	02-15-22	900,000	904,500
Capital				
LLC (Z)				

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Outfront Media Capital LLC (Z)	5.625	02-15-24	900,000	918,000
Radio One, Inc. (S)(Z)	7.375	04-15-22	945,000	923,738
Sinclair Television Group, Inc. (Z)	6.375	11-01-21	830,000	865,275
Sirius XM Radio, Inc. (S)(Z)	6.000	07-15-24	1,145,000	1,193,663
Time Warner Cable, Inc. (Z)	8.250	04-01-19	375,000	441,065
WMG Acquisition Corp. (S)(Z)	6.000	01-15-21	868,000	889,700
Multiline retail 0.4% Dollar Tree, Inc. (S)(Z)	5.750	03-01-23	610,000	643,550
Specialty retail 1.1% Jo-Ann Stores Holdings, Inc., PIK (S) L Brands, Inc. (Z)	6.950	03-01-33	1,290,000	1,364,175
Consumer staples 6.1% Beverages 1.4% Corporacion Lindley SA (S)(Z)	4.625	04-12-23	1,000,000	971,250
Cott Beverages, Inc.	5.375	07-01-22	500,000	488,750
SABMiller Holdings, Inc. (S)(Z)	3.750	01-15-22	750,000	776,168
Food and staples retailing 1.3% Aramark Services, Inc. (Z)	5.750	03-15-20	170,000	177,650

2SEE NOTES TO FUND'S INVESTMENTS



## Investors Trust

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food and staples retailing (continued)				
Office Depot de Mexico SA de CV (S)(Z)				
	6.875	09-20-20	610,000	\$638,670
Tops Holding LLC (S)(Z)				
	8.000	06-15-22	1,305,000	1,295,213
Food products 1.7%				
Kraft Heinz Foods Company (S)				
	4.875	02-15-25	675,000	723,094
Marfrig Holding Europe BV (S)(Z)				
	8.375	05-09-18	600,000	594,000
Post Holding Inc. (Z)				
	7.375	02-15-22	1,320,000	1,348,288
Household products 0.8%				
Reynolds Group Issuer, Inc. (Z)				
	5.750	10-15-20	1,205,000	1,247,175
Personal products 0.4%				
Revlon Consumer Products Corp.				
	5.750	02-15-21	600,000	603,000
Tobacco 0.5%				
Reynolds American Inc. (S)				
	6.875	05-01-20	720,000	834,731
	14.9%			23,580,967
Energy equipment and services 2.1%				
Chaparral Energy, Inc. (Z)				
	7.625	11-15-22	785,000	459,225
EDC Finance Ltd. (S)(Z)				
	4.875	04-17-20	1,000,000	890,000

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Nostrum Oil & Gas	6.375	02-14-19	1,000,000	877,500
Finance BV (S)(Z) Permian Holdings	10.500	01-15-18	700,000	413,000
Inc. (S)(Z) TerraForm Power Operating LLC (S)(Z) Independent power and renewable electricity producers 0.4% NRG Yield Operating LLC Oil, gas and consumable fuels 12.4% American Energy-Permian Basin	5.875	02-01-23	650,000	656,097
LLC (S)	5.375	08-15-24	660,000	668,250
LLC (S) Antero Resources Corp. Chesapeake Energy Corp. (Z) Clayton Williams Energy, Inc. (Z) CNOOC Finance 2012, Ltd. (S)(Z) Continental Resources Inc. (Z) Energy XXI Gulf Coast, Inc. (S)(Z) Freeport-McMoran Oil & Gas LLC (Z) Global Partners	7.125	11-01-20	500,000	302,500
LLC (S)	6.125	12-01-22	552,000	521,640
LLC (S)	5.750	03-15-23	835,000	705,575
LLC (S)	7.750	04-01-19	625,000	554,688
LLC (S)	5.000	05-02-42	1,000,000	1,075,647
LLC (S)	4.500	04-15-23	500,000	464,772
LLC (S)	11.000	03-15-20	870,000	649,781
LLC (Z)	6.875	02-15-23	1,050,000	1,029,000
LLC (Z)	6.250	07-15-22	1,225,000	1,148,438



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LP (Z)				
KazMunayGas National Company (S)	4.875	05-07-25	1,435,000	1,292,935
Linn Energy LLC (Z)	6.500	09-15-21	1,640,000	943,000
Lukoil International Finance BV (S)(Z)	4.563	04-24-23	1,000,000	891,958
Oasis Petroleum Inc.	6.875	03-15-22	500,000	460,000
Pacific Rubiales Energy Corp. (S)	5.125	03-28-23	705,000	445,913
Pan American Energy LLC (S)(Z)	7.875	05-07-21	1,100,000	1,139,875
Petrobras Global Finance BV (Z)	6.850	06-05-15	1,535,000	1,240,556
Petroleos Mexicanos Rex Energy Corp.	5.500	01-21-21	755,000	817,129
SandRidge Energy Inc. (S)	6.250	08-01-22	630,000	441,000
SM Energy Company	8.750	06-01-20	575,000	445,625
Tullow Oil PLC (S)(Z)	5.625	06-01-25	810,000	765,450
Whiting Petroleum Corp.	6.000	11-01-20	1,750,000	1,435,000
Williams Partners LP (Z)	6.250	04-01-23	770,000	750,750
WPX Energy Inc.	4.875	03-15-24	1,595,000	1,568,300
Financials	5.250	09-15-24	615,000	527,363
Banks	29.9%			47,539,989
	10.1%			

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Banco				
Bradesco	5.750	03-01-22	500,000	511,875
SA (S)(Z)				
Banco				
BTG	5.750	09-28-22	960,000	859,200
Pactual				
SA (S)				

SEE NOTES TO FUND'S INVESTMENTS3

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## Investors Trust

Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Banks (continued)			
Banco			
8.125	01-24-19	400,000	\$423,500
S.A.E.C.A. (S)(Z)			
Barclays			
10.179	06-12-21	195,000	257,585
PLC (S)(Z)			
CIT			
5.500	02-15-19	1,290,000	1,364,175
Inc. (S)(Z)			
CorpGroup			
6.750	03-15-23	1,000,000	1,003,565
Banking SA (S)(Z)			
Credit			
Agricole			
SA			
(7.875%			
to			
1-23-24,			
7.875	01-23-24	1,100,000	1,141,273
then			
5			
year			
U.S.			
Swap			
Rate			
+			
4.898% (Q)(S)(Z)			
GTB			
7.500	05-19-16	285,000	288,563
Finance B.V. (S)(Z)			
ING			
Groep			
NV			
(6.500%			
to			
4-16-25,			
6.500	04-16-25	700,000	686,875
then			
5			
Year			
U.S.			
Swap			
Rate			
+			
4.446% (Q)			
3.450	03-01-16	2,000,000	2,029,656

JPMorgan Chase & Co. (Z)				
JPMorgan Chase & Co. (6.750% to 2-1-24, 6.750	02-01-24	2,300,000	2,436,563	
then 3 month LIBOR + 3.780%) (Q)(Z)				
National City Bank 4.250	07-01-18	2,000,000	2,125,802	
of Indiana (Z)				
Sberbank of 6.125	02-07-22	1,000,000	979,570	
Russia (S)(Z)				
Wells Fargo & Company (5.900% to 6-15-24, 5.900	06-15-24	1,860,000	1,870,602	
then 3 month LIBOR + 3.110%) (Q)(Z)				
Capital markets 4.6%				
Morgan Stanley (Z) 3.800	04-29-16	1,000,000	1,021,497	
Morgan Stanley (Z) 5.750	01-25-21	1,000,000	1,136,615	
Morgan Stanley (5.450% to 7-15-19, then 3 month	07-15-19	505,000	501,970	

LIBOR				
+				
3.610% (Q)(Z)				
Morgan Stanley				
(5.550%				
to				
7-15-20,				
then	5.550	07-15-20	660,000	656,700
3				
month				
LIBOR				
+				
3.810% (Q)				
The				
Goldman				
Sachs	3.750	05-22-25	150,000	149,548
Group,				
Inc.				
The				
Goldman				
Sachs	5.250	07-27-21	890,000	990,660
Group,				
Inc. (Z)				
The				
Goldman				
Sachs	6.250	09-01-17	1,000,000	1,092,628
Group,				
Inc. (Z)				
The				
Goldman				
Sachs				
Group,				
Inc.				
(5.375%				
to				
5-10-20,	5.375	05-10-20	1,000,000	994,000
then				
3				
month				
LIBOR				
+				
3.922% (Q)				
Walter				
Investment				
Management	7.875	12-15-21	875,000	820,313
Corp. (Z)				
Consumer finance	2.9%			
American	4.900	03-15-20	1,895,000	1,854,258
Express				
Company				

(4.900%				
to				
3-15-20,				
then				
3				
month				
LIBOR				
+				
3.285%) (Q)(Z)				
Credit				
Acceptance	6.125	02-15-21	815,000	819,075
Corp. (Z)				
Enova				
International	6.750	06-01-21	665,000	618,450
Inc.				
Springleaf				
Finance	6.900	12-15-17	750,000	798,750
Corp. (Z)				
Springleaf				
Finance	8.250	10-01-23	500,000	562,500
Corp.				
Diversified financial services	5.4%			
Aercap				
Ireland	4.500	05-15-21	1,550,000	1,573,250
Capital,				
Ltd.				
Algeco				
Scotsman				
Global	10.750	10-15-19	920,000	636,749
Finance				
PLC (S)				
Citigroup,				
Inc.				
(5.875%				
to				
3-27-20,				
then	5.875	03-27-20	545,000	548,406
3				
month				
LIBOR				
+				
4.059%) (Q)				
Corporacion				
Andina	3.750	01-15-16	690,000	696,926
de				
Fomento (Z)				
GrupoSura				
Finance	5.700	05-18-21	440,000	473,880
(S)(Z)				
ING	6.000	04-16-20	1,660,000	1,665,188
Groep				
NV				

(6.000%  
to  
4-16-20,  
then  
5  
Year  
U.S.  
Swap  
Rate  
+

4.445%) (Q)

Leucadia National	5.500	10-18-23	1,600,000	1,653,528
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Corp. (Z)

Nationstar Mortgage	6.875	10-01-20	505,000	497,425
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LLC (Z)

Nielsen Finance	5.000	04-15-22	800,000	789,000
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LLC (S)(Z)

Insurance 2.6%

Aquarius

+  
Investments  
PLC

(6.375%  
to  
9-1-19,  
then

6.375	09-01-24	1,000,000	1,042,894
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5  
Year  
U.S.  
Swap  
Rate  
+

5.210%)

CNA Financial	7.350	11-15-19	655,000	774,880
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Corp. (Z)

MetLife Inc. (Z)	6.817	08-15-18	1,000,000	1,147,013
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Sirius International	7.506	06-30-17	600,000	613,500
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Group,  
Ltd.

(7.506%  
to  
6-30-17,  
then

3  
month

LIBOR				
+				
3.200% (Q)(S)				
Symetra				
Financial				
Corp.				
(8.300%				
to				
10-15-17	8.300	10-15-37	520,000	530,400
then				
3				
month				
LIBOR				
+				
4.177% (S)(Z)				
Real estate investment trusts 3.3%				
Crown				
Castle	4.875	04-15-22	1,000,000	1,026,195
International				
Corp.				
Crown				
Castle	4.883	08-15-20	750,000	806,153
Towers				
LLC (S)(Z)				
DuPont				
Fabros	5.875	09-15-21	835,000	857,963
Technology				
LP				

4SEE NOTES TO FUND'S INVESTMENTS



## Investors Trust

Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Real estate investment trusts (continued)			
Trust F/1401 (S)	5.250 12-15-24	2,475,000	\$2,591,820
Real estate management and development 0.1%			
General			
Shopping			
Investments,			
Ltd.			
(12.000%			
to			
3-20-17	12.000 03-20-17	500,000	178,750
then			
5			
Year			
USGG			
+			
11.052%) (Q)(S)			
Thriffs and mortgage finance 0.9%			
Quicken			
Loans, Inc. (S)	5.750 05-01-25	535,000	517,613
Stearns			
Holdings, Inc. (S)	8.375 08-15-20	925,000	922,688
Health care 10.0%			
Health care providers and services 6.3%			
Community			
Health Systems, Inc. (Z)	5.125 08-01-21	200,000	207,500
Community			
Health Systems, Inc. (Z)	6.875 02-01-22	900,000	963,000
Covenant			
Surgical Partners, Inc. (S)(Z)	8.750 08-01-19	250,000	250,000
DaVita			
HealthCare Partners, Inc. (Z)	5.000 05-01-25	1,085,000	1,072,794
DaVita HealthCare Partners,	5.125 07-15-24	1,395,000	1,405,762

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Inc. (Z)				
HCA, Inc. (Z)	5.250	04-15-25	1,000,000	1,052,500
HCA, Inc. (Z)	5.375	02-01-25	2,400,000	2,454,480
HCA, Inc. (Z)	7.500	02-15-22	130,000	151,450
Select Medica Corp. (Z)	6.375	06-01-21	1,255,000	1,270,688
Tenet Healthc Corp. (Z)	6.000	10-01-20	1,005,000	1,092,938
Pharmaceuticals	3.7%			
Endo Finance LLC (S)(Z)	6.000	02-01-25	490,000	505,925
Endo Finance LLC (S)(Z)	7.750	01-15-22	1,345,000	1,434,106
Mallinckrodt International Finance SA (S)(Z)	4.875	04-15-20	500,000	514,575
Mallinckrodt International Finance SA (S)(Z)	5.500	04-15-25	300,000	301,875
Mallinckrodt International Finance SA (S)(Z)	5.750	08-01-22	710,000	742,394
Valeant Pharmaceuticals International, Inc. (S)(Z)	5.500	03-01-23	250,000	255,625
Valeant Pharmaceuticals International, Inc. (S)(Z)	5.625	12-01-21	990,000	1,015,988
Valeant Pharmaceuticals International, Inc. (S)(Z)	6.125	04-15-25	1,106,000	1,155,770
Industrials	18.1%			28,670,902
Aerospace and defense	3.5%			
Huntington Ingalls Industries, Inc. (S)(Z)	5.000	12-15-21	1,240,000	1,274,100
	7.375	07-15-19	1,910,000	1,847,925

LMI Aerospace, Inc. (Z) Textron Financial Corp. (6.000% to 2-15-17 then 3 month LIBOR + 1.735%) (S)(Z)	6.000	02-15-67	1,745,000	1,413,450
TransDigm Inc. (Z) Air freight and logistics 0.8% XPO Logistics Inc. (S)(Z) Airlines 3.5% Air Canada (S)(Z) Air Canada 2013-1 Class C	6.500	07-15-24	1,000,000	1,005,000
6.500	06-15-22	1,250,000	1,229,688	
8.750	04-01-20	1,145,000	1,265,225	
6.625	05-15-18	1,000,000	1,041,250	
Pass Through Trust (S)(Z) American Airlines 2013-2 Class B	5.600	07-15-20	419,142	430,669
Pass Through Trust (S)(Z) Continental Airlines 1999-1 Class A	6.545	02-02-19	156,160	170,105
Pass Through Trust (Z) Continental Airlines 2000-2	8.207	04-02-18	51,849	55,220

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Class B Pass Through Trust (Z) Delta Air Lines 2007-1 Class	6.821	08-10-22	562,765	645,773
A Pass Through Trust (Z) TAM Capital 3, Inc. (S)(Z) TAM Capital, Inc. (Z) UAL 2009-1 Pass Through Trust (Z) UAL 2009-2A Pass Through Trust (Z) Building products 0.9% Associated Material LLC (Z) Masco Corp. (Z)	8.375	06-03-21	505,000	519,519
	7.375	04-25-17	1,000,000	1,025,700
	10.400	11-01-16	88,988	96,267
	9.750	01-15-17	281,974	307,352
	8.125	11-01-17	740,000	630,850
	4.450	04-01-25	750,000	751,875

SEE NOTES TO FUND'S INVESTMENTS5

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## Investors Trust

Rate (%)	Maturity date	Par value^	Value
Industrials (continued)			
Construction and engineering 0.5%			
Tronox			
Finance 7.500	03-15-22	925,000	\$772,375
LLC (S)(Z)			
Electrical equipment 0.8%			
Finance 5.000	04-30-23	1,260,000	1,231,650
Industrial conglomerates 1.5%			
Nemak			
Finance 5.500	02-28-23	1,350,000	1,383,750
SAB de CV (S)			
Odebrecht			
Finance 8.250	04-25-18	BRL2,250,000	453,424
Ltd. (S)(Z)			
Odebrecht			
Offshore			
Finance 6.750	10-01-22	919,100	592,820
Drilling, Finance, Ltd. (S)(Z)			
Machinery 0.3%			
Trinity			
Finance 4.550	10-01-24	490,000	479,836
Industries Inc. (Z)			
Marine 0.7%			
Global			
Finance 10.000	04-01-19	350,000	364,000
Ship Lease, Inc. (S)(Z)			
Navios			
Finance 7.375	01-15-22	870,000	741,675
Maritime Holdings, Inc. (S)(Z)			
Oil, gas and consumable fuels 0.6%			
Teekay			
Finance 6.000	07-30-19	1,085,000	933,100
Offshore Partners LP			
Professional services 0.7%			
Finance 5.625	06-15-23	1,100,000	1,102,750
CEB, Inc. (S)			
Road and rail 1.2%			
Finance 7.875	07-31-23	900,000	913,500
OPE KAG			
Finance			
Sub,			

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Inc. (S)				
The				
Hertz Corp. (Z)	6.250	10-15-22	1,000,000	1,017,500
Trading companies and distributors	2.7%			
Ahern Rentals, Inc. (S)(Z)	7.375	05-15-23	925,000	874,125
Aircastle Ltd. (Z)	5.125	03-15-21	1,420,000	1,462,600
United Rentals North America, Inc. (S)	5.500	07-15-25	1,075,000	1,027,969
Univar, Inc. (S)	6.750	07-15-23	980,000	984,900
Transportation infrastructure	0.4%			
CHC Helicopters SA (Z)	0.250	10-15-20	976,500	624,960
Information technology	2.9%			4,531,937
Internet software and services	0.6%			
Ancestry.com Holdings LLC, PIK (S)	9.625	10-15-18	220,000	225,775
IAC (Z)	4.875	11-30-18	615,000	635,449
IT services	1.0%			
Sixsigma Networks Mexico SA de CV (S)(Z)	8.250	11-07-21	1,500,000	1,546,500
Semiconductors and semiconductor equipment	0.6%			
Micron Technology, Inc. (S)	5.500	02-01-25	1,000,000	968,750
Software	0.4%			
First Data Corp.	11.750	08-15-21	545,000	618,575
Technology hardware, storage and peripherals	0.3%			
Denali Borrower LLC (S)(Z)	6.625	10-15-20	515,000	536,888
Materials	12.3%			19,552,385
Building materials	0.8%			
Building Materials	5.375	11-15-24	1,220,000	1,222,928

Corp. of America (S)(Z) Chemicals 4.1%				
Ashland Inc. (Z)	6.875	05-15-43	1,000,000	1,027,500
Braskem Finance Ltd. (Z) Platform Specialty Products Corp. (S)(Z) Rentech Nitrogen Partners LP (S)(Z) Rockwood Specialties Group, Inc. (Z) The Chemours Company (S)	6.450	02-03-24	1,295,000	1,177,155
	6.500	02-01-22	1,210,000	1,252,350
	6.500	04-15-21	430,000	420,325
	4.625	10-15-20	1,525,000	1,585,954
	6.625	05-15-23	1,170,000	1,029,600

6SEE NOTES TO FUND'S INVESTMENTS

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## Investors Trust

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
Materials (continued)				
Construction materials 1.7%				
Cementos				
Progres	7.125	11-06-23	1,195,000	\$1,276,254
Trust (S)(Z)				
Cemex				
SAB	6.125	05-05-25	625,000	622,656
de				
CV (S)				
Norbord	6.250	04-15-23	735,000	746,025
Inc. (S)				
Vulcan				
Materials	7.500	06-15-21	120,000	138,600
Company (Z)				
Containers and packaging 1.7%				
Ardagh				
Finance				
Holdings	8.625	06-15-19	587,983	614,442
SA,				
PIK (S)				
Ball	5.000	03-15-22	500,000	512,218
Corp.				
Ball	5.250	07-01-25	900,000	904,995
Corp.				
Graphic				
Packaging	4.875	11-15-22	650,000	651,625
International,				
Inc. (Z)				
Metals and mining 3.6%				
AngloGold				
Ashanti	8.500	07-30-20	1,175,000	1,201,846
Holdings				
PLC (Z)				
BlueScope				
Steel,	7.125	05-01-18	500,000	498,750
Ltd. (S)(Z)				
FMG				
Resources				
August	6.875	04-01-22	1,035,000	597,713
2006				
Pty,				
Ltd. (S)(Z)				
MMC				
Norilsk	5.550	10-28-20	750,000	749,438
Nickel				
OJSC (S)(Z)				



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Rain CII Carbon LLC (S)(Z)	8.000	12-01-18	360,000	351,900
Rio Tinto Finance USA, Ltd. (Z)	7.125	07-15-28	710,000	885,183
Severstal OAO (S)	4.450	03-19-18	1,000,000	985,240
Thompson Creek Metals Company, Inc. (Z)	7.375	06-01-18	625,000	454,688
Paper and forest products Sappi Papier Holding GmbH (S)(Z)	7.750	07-15-17	600,000	645,000
Telecommunication services Diversified telecommunication services	14.7%	7.0%		23,391,182
CenturyLink Inc.	6.750	12-01-23	800,000	802,000
Frontier Communications Corp. (Z)	7.250	03-15-19	530,000	541,925
GCI, Inc.	6.875	04-15-25	655,000	666,463
Inmarsat Finance PLC (S)(Z)	4.875	05-15-22	1,275,000	1,252,688
Intelsat Luxembourg SA	8.125	06-01-23	725,000	576,375
Level 3 Financing, Inc. (S)(Z)	5.625	02-01-23	880,000	893,200
T-Mobile USA, Inc. (Z)	6.125	01-15-22	250,000	261,250
T-Mobile USA, Inc. (Z)	6.250	04-01-21	800,000	838,000
T-Mobile USA, Inc. (Z)	6.375	03-01-25	1,200,000	1,258,500
T-Mobile USA,	6.625	04-01-23	245,000	260,925

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Inc. (Z)				
T-Mobile				
USA, 6.731	04-28-22	805,000	853,300	
Inc. (Z)				
Telecom				
Italia				
Capital 6.000	09-30-34	720,000	712,800	
SA				
Wind				
Acquisition				
Finance 7.375	04-23-21	1,000,000	1,060,000	
SA (S)				
Windstream				
Corp. (Z) 7.500	06-01-22	1,375,000	1,147,494	
Wireless telecommunication services 7.7%				
America				
Movil				
SAB 6.000	06-09-19	MXN8,670,000	540,029	
de				
CV				
Bharti				
Airtel				
International 5.125	03-11-23	600,000	640,662	
Netherlands				
BV (S)				
Colombia				
Telecomunicaciones				
SA 5.375	09-27-22	1,000,000	995,500	
ESP (S)(Z)				
Digicel				
Ltd. (S) 6.000	04-15-21	1,405,000	1,324,213	
SBA				
Communications 4.875	07-15-22	1,135,000	1,117,975	
Corp.				
SBA				
Tower 2.933	12-15-17	1,380,000	1,396,553	
Trust (S)(Z)				
SBA				
Tower 5.101	04-17-17	580,000	599,555	
Trust (S)(Z)				
Sprint				
Communications 6.000	01-15-22	2,200,000	1,932,700	
Inc. (Z)				
Sprint				
Corp. (Z) 7.250	09-15-21	700,000	669,375	
Telefonica				
Celular				
del 6.750	12-13-22	1,000,000	1,034,700	
Paraguay				
SA (S)				
7.504	03-01-22	2,000,000	2,015,000	

VimpelCom

Holdings

BV (S)

SEE NOTES TO FUND'S INVESTMENTS7

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## Investors Trust

	Rate (%)	Maturity date	Par value^	Value
Utilities	5.9%			\$9,419,366
Electric utilities	3.9%			
Beaver Valley II	9.000	06-01-17	34,000	36,720
Funding Corp. (Z) BVPS				
II	8.890	06-01-17	125,000	130,024
Funding Corp. (Z) Empresa Electrica Angamos SA (S)(Z) FPL	4.875	05-25-29	1,000,000	985,000
Energy National Wind LLC (S)(Z) Israel Electric Corp., Ltd. (S)	5.608	03-10-24	66,569	66,569
Israel Electric Corp., Ltd. (S)(Z) Perusahaan Listrik Negara PT (S) PNPP II	5.000	11-12-24	2,000,000	2,068,836
Funding Corp. W3A	6.700	02-10-17	1,000,000	1,065,500
Funding Corp. (Z)	5.500	11-22-21	1,500,000	1,584,450
Independent power and renewable electricity producers	1.3%			
Dynergy, Inc. (S)(Z)	7.375	11-01-22	690,000	713,805
Dynergy, Inc. (S)(Z)	7.625	11-01-24	865,000	893,113
Terraform Power Operating	6.125	06-15-25	445,000	446,113

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LLC (S)				
Multi-utilities 0.7%				
Dominion				
Resources	2,500	12-01-19	1,210,000	1,214,122
Inc. (Z)				
Convertible bonds 1.8% (1.2% of Total investments)				\$2,851,528
(Cost \$2,916,162)				
Industrials 1.3%				2,113,453
Machinery 1.3%				
Trinity				
Industries	3,875	06-01-36	1,575,000	2,113,453
Inc.				
Utilities 0.5%				738,075
Independent power and renewable electricity producers 0.5%				
NRG				
Yield,	3,250	06-01-20	780,000	738,075
Inc. (S)(Z)				
Term loans (M) 0.0% (0.0% of Total investments)				\$0
(Cost \$248,529)				
Industrials 0.0%				0
Airlines 0.0%				
Global				
Aviation	0,000	07-13-17	51,038	0
Holdings,				
Inc. (H)				
Global				
Aviation	0,000	02-13-18	514,063	0
Holdings,				
Inc. (H)				
Capital preferred securities (a) 0.6% (0.4% of Total investments)				\$1,025,550
(Cost \$1,030,730)				
Financials 0.6%				1,025,550
Banks 0.6%				
HSBC				
Finance				
Capital				
Trust				
IX				
(5.911%				
to	5,911	11-30-35	700,000	701,050
11-30-15,				
then 3				
month				
LIBOR				
+				
1.926%) (Z)				
Mellon	4,000	06-29-49	400,000	324,500
Capital				

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IV (Z)				
U.S. Government and Agency obligations 9.0%				
(5.9% of Total investments)				
\$14,336,128				
(Cost \$14,007,440)				
U.S. Government Agency 9.0%				
14,336,128				
Federal National Mortgage Association				
15				
Yr				
Pass	4.000	12-01-24	1,260,515	1,349,117
Thru				
(Z)				
30				
Yr				
Pass	4.000	12-01-40	2,938,892	3,171,707
Thru				
30				
Yr				
Pass	4.000	09-01-41	3,040,338	3,258,387
Thru				
(Z)				
30				
Yr				
Pass	4.000	10-01-41	1,608,767	1,730,178
Thru				
(Z)				
30				
Yr				
Pass	4.000	01-01-42	791,634	850,635
Thru				
(Z)				
30				
Yr				
Pass	4.500	10-01-40	2,252,381	2,460,138
Thru				
(Z)				
30				
Yr				
Pass	5.000	04-01-41	510,206	574,818
Thru				
(Z)				
30				
Yr				
Pass	5.500	08-01-40	168,225	189,406
Thru				
(Z)				
30				
Yr				
Pass	6.500	01-01-39	652,786	751,742
Thru				
(Z)				

8SEE NOTES TO FUND'S INVESTMENTS



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Investors Trust

	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations (Cost \$2,485,930)	1.6%	(1.0% of Total investments)		\$2,467,989
Mexico	1.6%			2,467,989
Government of Mexico				
Bond	3.600	01-30-25	1,250,000	1,240,625
Bond	10.000	12-05-24	MXN 15,430,000	1,227,364
Collateralized mortgage obligations (Cost \$3,019,502)	3.0%	(2.0% of Total investments)		\$4,845,633
Commercial and residential	2.3%			3,642,549
American Home				
Mortgage Assets Trust Series 2006-6, Class XP IO	2.174	12-25-46	4,255,977	441,587
Bear Stearns Adjustable Rate Mortgage Trust Series 2005-2, Class A1 (P)	2.680	03-25-35	314,466	317,149
Bear Stearns Asset Backed Securities Trust Series 2004-AC5, Class A1	5.750	10-25-34	268,674	273,633
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2004-4, Class 2AR1 (P)	0.461	06-25-34	409,164	387,311
Extended Stay America Trust Series 2013-ESFL, Class DFL (P) (S)	3.327	12-05-31	82,764	82,764
HarborView Mortgage Loan Trust				
Series 2005-8, Class 1X IO	2.062	09-19-35	2,398,163	140,213
Series 2007-3, Class ES IO (S)	0.350	05-19-47	5,500,826	93,514
Series 2007-4, Class ES IO	0.350	07-19-47	5,720,360	90,382
Series 2007-6, Class ES IO (S)	0.342	08-19-37	4,454,728	60,584
Hilton USA Trust Series 2013-HLF, Class EFL (P) (S)	3.938	11-05-30	827,791	827,256
IndyMac Index Mortgage Loan Trust				
Series 2005-AR18, Class 1X IO	2.127	10-25-36	7,328,514	668,441
	1.804	10-25-36	6,350,240	259,715



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Series 2005-AR18, Class 2X IO					
U.S. Government Agency 0.7%					1,203,084
Federal Home Loan Mortgage Corp.					
Series 290, Class IO	3.500	11-15-32	2,876,705	531,886	
Series K017, Class X1 IO	1.424	12-25-21	2,792,399	202,932	
Series K709, Class X1 IO	1.532	03-25-19	3,174,297	152,201	
Series K710, Class X1 IO	1.775	05-25-19	3,271,437	186,374	
Government National Mortgage Association	0.927	01-16-53	1,728,497	129,691	
Series 2012-114, Class IO					
Asset backed securities 0.9% (0.6% of Total investments) (Cost \$1,387,371)					\$1,407,697
ContiMortgage Home Equity Loan Trust	8.100	08-15-25	24,965	23,772	
Series 1995-2, Class A5 Driven Brands Funding LLC	5.216	07-20-45	780,000	783,050	
Series 2015-1A, Class A2 (S)					
Sonic Capital LLC					
Series 2011-1A, Class A2 (S)	5.438	05-20-41	393,552	413,058	
Westgate Resorts LLC					
Series 2012-2A, Class B (S)	4.500	01-20-25	187,386	187,817	
			Shares	Value	
Common stocks 0.0% (0.0% of Total investments) (Cost \$593,666)				\$0	
Consumer discretionary 0.0%				0	
Media 0.0%					
Vertis Holdings, Inc. (I)			34,014	0	
SEE NOTES TO FUND'S INVESTMENTS9					

## Investors Trust

	Shares	Value
Industrials 0.0%		\$0
Airlines 0.0%		
Global Aviation Holdings, Inc., Class A (I)	82,159	0
	Shares	Value
Preferred securities (b) 2.2% (1.4% of Total investments) (Cost \$3,456,208)		\$3,449,841
Consumer staples 0.4%		656,841
Food products 0.4%		
Tyson Foods, Inc., 4.750% (Z)	12,175	656,841
Financials 1.1%		1,755,606
Consumer finance 0.7%		
Ally Financial, Inc., 7.000% (S)(Z)	1,109	1,126,086
Diversified financial services 0.4%		
GMAC Capital Trust I (8.125% to 2-15-16, then 3 month LIBOR + 5.785%)	24,000	629,520
Utilities 0.7%		1,037,394
Electric utilities 0.7%		
Exelon Corp., 6.500% (Z)	22,195	1,037,394
	Par value	Value
Short-term investments 1.6% (1.1% of Total investments) (Cost \$2,557,000)		\$2,557,000
Repurchase agreement 1.6%		2,557,000
	2,557,000	2,557,000

Repurchase  
 Agreement  
 with State  
 Street  
 Corp.  
 dated  
 7-31-15 at  
 0.000% to  
 be  
 repurchased  
 at  
 \$2,557,000  
 on 8-3-15,  
 collateralized  
 by  
 \$2,635,000  
 U.S.  
 Treasury  
 Notes,  
 0.625%  
 due  
 4-30-18  
 (valued at  
 \$2,612,076,  
 including  
 interest)

<b>Total investments (Cost</b>	<b>\$241,726,603</b>
<b>\$246,116,333) 152.2%</b>	
<b>Other assets and</b>	<b>(\$82,901,528 )</b>
<b>liabilities, net (52.2%)</b>	
<b>Total net assets 100.0%</b>	<b>\$158,825,075</b>

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

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

**Key to Currency**

**Abbreviations**

BRL Brazilian Real

MXN Mexican Peso

**Key to Security**

**Abbreviations and**

**Legend**

- IO Interest Only Security (Interest Tranche of Stripped Mortgage Pool). Rate shown is the effective yield at period end.
- LIBOR London Interbank Offered Rate
- PIK Payment-in-kind U.S. Generic
- USGG Government Yield Index
- (a) Includes hybrid securities with characteristics of 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.
- (M) Term loans are variable rate obligations. The 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.  
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  
\$100,189,764 or  
63.1% of the  
fund's net assets  
as of 7-31-15.  
All or a portion  
of this security  
is segregated as  
collateral  
pursuant to the  
Credit Facility  
Agreement.
- (S) Total collateral  
value at 7-31-15  
was  
\$167,994,847.  
At 7-31-15, the  
aggregate cost  
of investment  
securities for  
federal income  
tax purposes
- (Z)

was  
\$246,866,956.  
Net unrealized  
depreciation  
aggregated  
\$5,140,353, of  
which  
\$5,165,328  
related to  
appreciated  
investment  
securities and  
\$10,305,681  
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 net assets on 7-31-15:

United States	55.8%
Mexico	7.1%
Netherlands	6.8%
Luxembourg	3.5%
Brazil	2.7%
Ireland	2.7%
United Kingdom	2.5%
Canada	2.3%
Israel	2%
Chile	1.3%
Other	13.3%
<b>Total</b>	<b>100.0%</b>

SEE NOTES TO FUND'S INVESTMENTS11

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## Notes to Fund's investments

**Security valuation.** Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the exchange where the security was acquired or most likely will be sold. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Foreign securities and currencies based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of July 31, 2015, by major security category or type:

	<b>Total value at 7-31-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
Corporate bonds	<b>\$208,785,237</b>		\$208,785,237	
Convertible bonds	<b>2,851,528</b>		2,851,528	
Capital preferred securities	<b>1,025,550</b>		1,025,550	
U.S. Government and Agency obligations	<b>14,336,128</b>		14,336,128	
Foreign government obligations	<b>2,467,989</b>		2,467,989	
Collateralized mortgage obligations	<b>4,845,633</b>		4,845,633	
Asset backed securities	<b>1,407,697</b>		1,407,697	
Preferred securities	<b>3,449,841</b>	\$2,323,755	1,126,086	
Short-term investments	<b>2,557,000</b>		2,557,000	
<b>Total investments in securities</b>	<b>\$241,726,603</b>	<b>\$2,323,755</b>	<b>\$239,402,848</b>	
<b>Other financial instruments:</b>				
Interest rate swaps	<b>(\$477,541 )</b>		<b>(\$477,541 )</b>	



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

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset. In the 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 objectives. Derivatives include a variety of different instruments that may be traded in the OTC market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

**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.

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

<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 1.442500%	3 Month LIBOR <sup>(a)</sup>	Aug 2016	(\$338,514)
Morgan Stanley Capital Services	22,000,000	Fixed 1.093750%	3 Month LIBOR <sup>(a)</sup>	May 2017	(139,027 )
<b>Total</b>	<b>\$44,000,000</b>				<b>(\$477,541)</b>

<sup>(a)</sup> At 7-31-15, the 3-month LIBOR rate was 0.30860%

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**

**Internet** www.jhinvestments.com

Computershare

**Mail** P.O. Box 30170

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**

P5Q307/15

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

9/15

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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

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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: September 21, 2015

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

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: September 21, 2015

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

Date: September 21, 2015

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