

JOHN HANCOCK INVESTORS TRUST
Form N-Q
September 27, 2013

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, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------|
|--|----------|---------------|------------|-------|

| | | | | |
|---|--|--|--|----------------------|
| Corporate Bonds 97.5% (66.8% of Total Investments) | | | | \$167,124,672 |
|---|--|--|--|----------------------|

(Cost \$165,029,095)

| | | | | |
|-------------------------------------|--|--|--|-------------------|
| Consumer Discretionary 16.1% | | | | 27,625,350 |
|-------------------------------------|--|--|--|-------------------|

Auto Components 1.4%

| | | | | |
|-------------------------------------|-------|----------|-----------|-----------|
| Allison Transmission, Inc. (S)(Z) | 7.125 | 05/15/19 | 550,000 | 587,125 |
| American Axle & Manufacturing, Inc. | 6.250 | 03/15/21 | 500,000 | 525,625 |
| The Goodyear Tire & Rubber Company | 7.000 | 05/15/22 | 1,200,000 | 1,275,000 |

Automobiles 0.9%

| | | | | |
|---------------------------------|-------|----------|-----------|-----------|
| Automotores Gildemeister SA (S) | 6.750 | 01/15/23 | 150,000 | 102,000 |
| Chrysler Group LLC (Z) | 8.250 | 06/15/21 | 1,240,000 | 1,379,500 |

Hotels, Restaurants & Leisure 3.5%

| | | | | |
|---|--------|----------|-----------|-----------|
| Downstream Development Authority of the Quapaw Tribe of Oklahoma (S)(Z) | 10.500 | 07/01/19 | 1,000,000 | 1,030,000 |
| Greektown Superholdings, Inc. (Z) | 13.000 | 07/01/15 | 2,179,000 | 2,293,398 |
| Grupo Posadas SAB de CV (S) | 7.875 | 11/30/17 | 600,000 | 618,000 |
| Little Traverse Bay Bands of Odawa Indians (S) | 9.000 | 08/31/20 | 298,000 | 292,040 |
| Mashantucket Western Pequot Tribe | 6.500 | 07/01/36 | 707,485 | 95,510 |
| Mohegan Tribal Gaming Authority (S)(Z) | 11.000 | 09/15/18 | 1,000,000 | 985,000 |
| Waterford Gaming LLC (S) | 8.625 | 09/15/14 | 626,187 | 284,904 |
| Yonkers Racing Corp. (S)(Z) | 11.375 | 07/15/16 | 351,000 | 372,060 |

Household Durables 0.6%

| | | | | |
|---|-------|----------|-----------|---------|
| Corporacion GEO SAB de CV (H)(S) | 9.250 | 06/30/20 | 1,000,000 | 260,000 |
| Desarrolladora Homex SAB de CV (H)(S) | 9.750 | 03/25/20 | 1,000,000 | 275,000 |
| Standard Pacific Corp. (Z) | 8.375 | 05/15/18 | 140,000 | 162,050 |
| Urbi Desarrollos Urbanos SAB de CV (H)(S) | 9.750 | 02/03/22 | 1,500,000 | 285,000 |

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Internet & Catalog Retail 0.5%

| | | | | |
|---------------|-------|----------|-----------|---------|
| QVC, Inc. (S) | 5.950 | 03/15/43 | 1,000,000 | 911,863 |
|---------------|-------|----------|-----------|---------|

Leisure Equipment & Products 0.3%

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Easton-Bell Sports, Inc. (Z) | 9.750 | 12/01/16 | 465,000 | 495,225 |
|------------------------------|-------|----------|---------|---------|

Media 6.1%

| | | | | |
|------------------------|-------|----------|---------|---------|
| Cinemark USA, Inc. (Z) | 7.375 | 06/15/21 | 365,000 | 397,850 |
|------------------------|-------|----------|---------|---------|

| | | | | |
|------------------------------------|--------|----------|-----------|-----------|
| Clear Channel Communications, Inc. | 11.250 | 03/01/21 | 3,000,000 | 3,202,500 |
|------------------------------------|--------|----------|-----------|-----------|

| | | | | |
|--------------------------|-------|----------|---------|---------|
| DIRECTV Holdings LLC (Z) | 5.875 | 10/01/19 | 355,000 | 401,696 |
|--------------------------|-------|----------|---------|---------|

| | | | | |
|--------------------------------------|-------|----------|---------|---------|
| Myriad International Holdings BV (S) | 6.000 | 07/18/20 | 440,000 | 454,300 |
|--------------------------------------|-------|----------|---------|---------|

| | | | | |
|------------------------|-------|----------|---------|-----------|
| News America, Inc. (Z) | 7.750 | 01/20/24 | 980,000 | 1,175,049 |
|------------------------|-------|----------|---------|-----------|

| | | | | |
|-----------------------------|-------|----------|---------|---------|
| Time Warner Cable, Inc. (Z) | 8.250 | 04/01/19 | 375,000 | 436,735 |
|-----------------------------|-------|----------|---------|---------|

| | | | | |
|-----------------|-------|----------|---------|---------|
| Videotron, Ltd. | 6.375 | 12/15/15 | 300,000 | 304,125 |
|-----------------|-------|----------|---------|---------|

| | | | | |
|---------------------------|-------|----------|-----------|-----------|
| WMG Acquisition Corp. (S) | 6.000 | 01/15/21 | 1,000,000 | 1,045,000 |
|---------------------------|-------|----------|-----------|-----------|

| | | | | |
|-----------------------|--------|----------|---------|---------|
| WMG Acquisition Corp. | 11.500 | 10/01/18 | 685,000 | 792,888 |
|-----------------------|--------|----------|---------|---------|

| | | | | |
|---------------------------------|-------|----------|-----------|-----------|
| XM Satellite Radio, Inc. (S)(Z) | 7.625 | 11/01/18 | 2,000,000 | 2,205,000 |
|---------------------------------|-------|----------|-----------|-----------|

Multiline Retail 1.7%

| | | | | |
|----------------------------------|-------|----------|-----------|-----------|
| Lotte Shopping Company, Ltd. (S) | 3.375 | 05/09/17 | 1,400,000 | 1,425,922 |
|----------------------------------|-------|----------|-----------|-----------|

| | | | | |
|----------------------------------|-------|----------|---------|---------|
| Macy's Retail Holdings, Inc. (Z) | 7.875 | 08/15/36 | 215,000 | 246,048 |
|----------------------------------|-------|----------|---------|---------|

| | | | | |
|-----------------------|--------|----------|-----------|-----------|
| Michaels Stores, Inc. | 11.375 | 11/01/16 | 1,286,000 | 1,340,668 |
|-----------------------|--------|----------|-----------|-----------|

Specialty Retail 0.6%

| | | | | |
|------------------------------------|-------|----------|---------|---------|
| Automotores Gildemeister SA (S)(Z) | 8.250 | 05/24/21 | 720,000 | 576,000 |
|------------------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------|--------|----------|---------|---------|
| Hillman Group, Inc. | 10.875 | 06/01/18 | 290,000 | 312,475 |
|---------------------|--------|----------|---------|---------|

| | | | | |
|---------------------------------------|-------|----------|---------|---------|
| Toys R Us Property Company II LLC (Z) | 8.500 | 12/01/17 | 225,000 | 237,656 |
|---------------------------------------|-------|----------|---------|---------|

Textiles, Apparel & Luxury Goods 0.5%

| | | | | |
|---------------------|-------|----------|---------|---------|
| Hot Topic, Inc. (S) | 9.250 | 06/15/21 | 230,000 | 239,200 |
|---------------------|-------|----------|---------|---------|

John Hancock Investors Trust
As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------|
|--|----------|---------------|------------|-------|

Consumer Discretionary (continued)

| | | | | |
|-----------|-------|----------|---------|-----------|
| PVH Corp. | 7.375 | 05/15/20 | 550,000 | \$602,938 |
|-----------|-------|----------|---------|-----------|

Consumer Staples 6.0%**10,232,049****Beverages 1.6%**

| | | | | |
|---------------------------------|-------|----------|-----------|-----------|
| Ajecorp BV (S)(Z) | 6.500 | 05/14/22 | 1,000,000 | 1,022,500 |
| Corporacion Lindley SA (S) | 4.625 | 04/12/23 | 1,000,000 | 950,000 |
| SABMiller Holdings, Inc. (S)(Z) | 3.750 | 01/15/22 | 750,000 | 764,589 |

Commercial Services & Supplies 0.1%

| | | | | |
|-------------------|-------|----------|---------|---------|
| ARAMARK Corp. (S) | 5.750 | 03/15/20 | 170,000 | 176,800 |
|-------------------|-------|----------|---------|---------|

Food & Staples Retailing 0.3%

| | | | | |
|------------------------|-------|----------|---------|---------|
| Tops Holding Corp. (S) | 8.875 | 12/15/17 | 400,000 | 441,000 |
|------------------------|-------|----------|---------|---------|

Food Products 2.2%

| | | | | |
|--------------------------------------|-------|----------|-----------|-----------|
| Bunge, Ltd. Finance Corp. (Z) | 5.350 | 04/15/14 | 1,015,000 | 1,046,308 |
| Corporacion Pesquera Inca SAC (S)(Z) | 9.000 | 02/10/17 | 1,350,000 | 1,383,750 |
| Marfrig Holding Europe BV (S)(Z) | 8.375 | 05/09/18 | 600,000 | 573,000 |
| Marfrig Holding Europe BV (S) | 9.875 | 07/24/17 | 600,000 | 606,000 |
| TreeHouse Foods, Inc. | 7.750 | 03/01/18 | 175,000 | 186,375 |

Household Products 0.6%

| | | | | |
|---------------------------------------|-------|----------|---------|---------|
| Reynolds Group Issuer, Inc. (Z) | 8.500 | 05/15/18 | 390,000 | 405,600 |
| The Sun Products Corp. (S) | 7.750 | 03/15/21 | 260,000 | 265,200 |
| Yankee Candle Company, Inc., Series B | 9.750 | 02/15/17 | 315,000 | 326,422 |

Tobacco 1.2%

| | | | | |
|-------------------------------|-------|----------|-----------|-----------|
| Lorillard Tobacco Company (Z) | 6.875 | 05/01/20 | 720,000 | 830,505 |
| Vector Group, Ltd. (Z) | 7.750 | 02/15/21 | 1,200,000 | 1,254,000 |

Energy 16.2%**27,779,343****Energy Equipment & Services 4.5%**

| | | | | |
|---------------------------------------|-------|----------|-----------|-----------|
| Astoria Depositor Corp., Series B (S) | 8.144 | 05/01/21 | 750,000 | 750,000 |
| EDC Finance, Ltd. (S) | 4.875 | 04/17/20 | 1,000,000 | 925,000 |
| Forbes Energy Services, Ltd. (Z) | 9.000 | 06/15/19 | 295,000 | 296,475 |
| Inkia Energy, Ltd. (S)(Z) | 8.375 | 04/04/21 | 1,400,000 | 1,498,000 |

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| | | | | |
|--|--------|----------|-----------|-----------|
| Offshore Group Investment, Ltd. (S)(Z) | 7.125 | 04/01/23 | 2,000,000 | 2,005,000 |
| Permian Holdings, Inc. (S) | 10.500 | 01/15/18 | 800,000 | 788,000 |
| RKI Exploration & Production LLC (S) | 8.500 | 08/01/21 | 565,000 | 573,475 |
| TMK OAO (S) | 6.750 | 04/03/20 | 600,000 | 582,750 |
| Trinidad Drilling, Ltd. (S)(Z) | 7.875 | 01/15/19 | 265,000 | 280,900 |

Oil, Gas & Consumable Fuels 11.7%

| | | | | |
|-------------------------------------|--------|----------|-----------|-----------|
| Afren PLC (S)(Z) | 11.500 | 02/01/16 | 2,000,000 | 2,315,000 |
| Alpha Natural Resources, Inc. (Z) | 6.250 | 06/01/21 | 740,000 | 617,900 |
| Carrizo Oil & Gas, Inc. | 7.500 | 09/15/20 | 1,200,000 | 1,254,000 |
| CNOOC Finance 2012, Ltd. (S)(Z) | 5.000 | 05/02/42 | 1,000,000 | 961,176 |
| Devon Energy Corp. (Z) | 5.625 | 01/15/14 | 1,035,000 | 1,056,857 |
| DTEK Finance BV (S) | 9.500 | 04/28/15 | 161,000 | 165,830 |
| EV Energy Partners LP (Z) | 8.000 | 04/15/19 | 405,000 | 409,050 |
| Georgian Oil and Gas Corp. (S)(Z) | 6.875 | 05/16/17 | 1,500,000 | 1,541,250 |
| Indo Energy Finance II BV (S) | 6.375 | 01/24/23 | 300,000 | 253,500 |
| Linn Energy LLC (Z) | 8.625 | 04/15/20 | 390,000 | 405,600 |
| Lukoil International Finance BV (S) | 4.563 | 04/24/23 | 1,000,000 | 936,250 |
| McMoRan Exploration Company (Z) | 11.875 | 11/15/14 | 1,700,000 | 1,750,029 |
| Niska Gas Storage US LLC (Z) | 8.875 | 03/15/18 | 565,000 | 590,425 |
| Pacific Rubiales Energy Corp. (S) | 5.125 | 03/28/23 | 705,000 | 664,815 |

2

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|-------------|
| Energy (continued) | | | | |
| Pan American Energy LLC (S)(Z) | 7.875 | 05/07/21 | 1,100,000 | \$1,089,000 |
| Petrobras International Finance Company (Z) | 5.375 | 01/27/21 | 500,000 | 498,263 |
| Plains All American Pipeline LP (Z) | 6.500 | 05/01/18 | 1,000,000 | 1,188,421 |
| Plains Exploration & Production Company | 6.875 | 02/15/23 | 750,000 | 808,247 |
| RDS Ultra-Deepwater, Ltd. (S) | 11.875 | 03/15/17 | 1,250,000 | 1,346,875 |
| Samson Investment Company (S) | 10.000 | 02/15/20 | 1,000,000 | 1,060,000 |
| Valero Energy Corp. (Z) | 4.500 | 02/01/15 | 205,000 | 215,537 |

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| | | | | |
|-------------------------|-------|----------|---------|---------|
| Valero Energy Corp. (Z) | 6.125 | 02/01/20 | 205,000 | 237,905 |
| W&T Offshore, Inc. (Z) | 8.500 | 06/15/19 | 675,000 | 713,813 |

Financials 19.5%

33,409,859

Capital Markets 3.2%

| | | | | |
|-----------------------------------|-------|----------|-----------|-----------|
| E*TRADE Financial Corp. | 6.375 | 11/15/19 | 1,000,000 | 1,062,500 |
| Morgan Stanley (Z) | 3.800 | 04/29/16 | 1,000,000 | 1,049,727 |
| Morgan Stanley (Z) | 5.750 | 01/25/21 | 1,000,000 | 1,113,293 |
| The Goldman Sachs Group, Inc. (Z) | 5.250 | 07/27/21 | 990,000 | 1,068,756 |
| The Goldman Sachs Group, Inc. (Z) | 6.250 | 09/01/17 | 1,000,000 | 1,140,920 |

Commercial Banks 4.1%

| | | | | |
|---|-------|----------|-----------|-----------|
| Banco Bradesco SA (S)(Z) | 5.750 | 03/01/22 | 500,000 | 497,500 |
| Banco de Galicia y Buenos Aires (S)(Z) | 8.750 | 05/04/18 | 410,000 | 350,770 |
| BBVA Bancomer SA (S)(Z) | 6.500 | 03/10/21 | 1,000,000 | 1,052,500 |
| GTB Finance B.V. (S)(Z) | 7.500 | 05/19/16 | 285,000 | 296,400 |
| National City Bank of Indiana (Z) | 4.250 | 07/01/18 | 2,000,000 | 2,133,782 |
| Sberbank of Russia (S)(Z) | 6.125 | 02/07/22 | 1,000,000 | 1,062,500 |
| State Bank of India (S)(Z) | 4.500 | 07/27/15 | 500,000 | 520,582 |
| VTB Bank OJSC (9.500% to 12-6-22, then 10 Year U.S. Treasury + 8.067%) (Q)(S) | 9.500 | 12/06/22 | 1,000,000 | 1,067,500 |

Consumer Finance 3.0%

| | | | | |
|-----------------------------------|-------|----------|-----------|-----------|
| American Express Credit Corp. (Z) | 5.125 | 08/25/14 | 1,000,000 | 1,046,963 |
| DTEK Finance PLC (S) | 7.875 | 04/04/18 | 2,000,000 | 1,932,500 |
| SLM Corp. | 5.500 | 01/25/23 | 1,800,000 | 1,685,027 |
| SLM Corp. (Z) | 8.450 | 06/15/18 | 485,000 | 557,808 |

Diversified Financial Services 3.9%

| | | | | |
|-----------------------------------|--------|----------|-----------|-----------|
| Alfa Bank OJSC (S)(Z) | 7.750 | 04/28/21 | 300,000 | 322,125 |
| Bank of Ceylon (S) | 6.875 | 05/03/17 | 1,000,000 | 1,030,000 |
| CorpGroup Banking SA (S) | 6.750 | 03/15/23 | 1,000,000 | 897,500 |
| Corporacion Andina de Fomento (Z) | 3.750 | 01/15/16 | 690,000 | 726,562 |
| Gruposura Finance (S)(Z) | 5.700 | 05/18/21 | 440,000 | 448,800 |
| Intercorp Retail Trust (S)(Z) | 8.875 | 11/14/18 | 305,000 | 332,831 |
| Jefferies Finance LLC (S) | 7.375 | 04/01/20 | 500,000 | 505,000 |
| JPMorgan Chase & Company (Z) | 3.450 | 03/01/16 | 2,000,000 | 2,102,544 |
| Nationstar Mortgage LLC (Z) | 10.875 | 04/01/15 | 375,000 | 394,219 |

Insurance 1.9%

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| | | | | |
|--|-------|----------|-----------|-----------|
| CNA Financial Corp. (Z) | 7.350 | 11/15/19 | 655,000 | 803,783 |
| Lincoln National Corp. (7.000% to 5-17-16, then 3 month LIBOR + 2.358%) (Z) | 7.000 | 05/17/66 | 370,000 | 381,100 |
| MetLife, Inc. (Z) | 6.817 | 08/15/18 | 1,000,000 | 1,221,196 |
| Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S) | 8.300 | 10/15/37 | 520,000 | 539,500 |
| Willis North America, Inc. (Z) | 7.000 | 09/29/19 | 215,000 | 253,940 |
| Investment Companies 0.6% | | | | |
| IPIC GMTN, Ltd. (S)(Z) | 5.500 | 03/01/22 | 1,000,000 | 1,077,500 |

3

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|------------------|------------------------|-------|
|--|----------|------------------|------------------------|-------|

Financials (continued)

Real Estate Investment Trusts 1.8%

| | | | | |
|---|-------|----------|-----------|-------------|
| DuPont Fabros Technology LP (Z) | 8.500 | 12/15/17 | 1,225,000 | \$1,301,563 |
| Health Care REIT, Inc. | 6.125 | 04/15/20 | 345,000 | 394,584 |
| Plum Creek Timberlands LP (Z) | 5.875 | 11/15/15 | 345,000 | 377,584 |
| Servicios Corporativos Javer SAPI de CV (S) | 9.875 | 04/06/21 | 1,000,000 | 940,000 |

Real Estate Management & Development 1.0%

| | | | | |
|---|--------|----------|-----------|-----------|
| Country Garden Holdings Company, Ltd. (S) | 7.500 | 01/10/23 | 200,000 | 185,500 |
| Country Garden Holdings Company, Ltd. (S) | 11.125 | 02/23/18 | 1,000,000 | 1,115,000 |
| General Shopping Investments, Ltd. (12.000% to 3-20-17, then 5 Year USGG + 11.052%) (Q)(S) | 12.000 | 03/20/17 | 500,000 | 420,000 |

Health Care 1.5%

2,664,069

Health Care Providers & Services 0.7%

| | | | | |
|-----------------------------|-------|----------|-----------|-----------|
| AmerisourceBergen Corp. (Z) | 3.500 | 11/15/21 | 1,000,000 | 1,006,831 |
|-----------------------------|-------|----------|-----------|-----------|

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|-------------------------------|-------|----------|---------|---------|
| Envision Healthcare Corp. (Z) | 8.125 | 06/01/19 | 100,000 | 108,500 |
| HCA, Inc. (Z) | 7.500 | 02/15/22 | 130,000 | 146,575 |

Pharmaceuticals 0.8%

| | | | | |
|---------------------------------|-------|----------|-----------|-----------|
| Endo Health Solutions, Inc. (Z) | 7.250 | 01/15/22 | 1,345,000 | 1,402,163 |
|---------------------------------|-------|----------|-----------|-----------|

Industrials 7.9%

13,517,975

Aerospace & Defense 0.7%

| | | | | |
|---|--------|----------|---------|---------|
| Ducommun, Inc. | 9.750 | 07/15/18 | 160,000 | 177,600 |
| Kratos Defense & Security Solutions, Inc. (Z) | 10.000 | 06/01/17 | 400,000 | 432,000 |
| TransDigm, Inc. (Z) | 7.750 | 12/15/18 | 495,000 | 527,794 |

Airlines 4.1%

| | | | | |
|--|--------|----------|-----------|-----------|
| Air Canada 2013-1 Class C Pass Through Trust (S) | 6.625 | 05/15/18 | 1,000,000 | 1,002,500 |
| America West Airlines 2001-1 Pass Through Trust | 7.100 | 04/02/21 | 391,551 | 411,128 |
| American Airlines 2011-1 Class B Pass Through Trust (S) | 7.000 | 01/31/18 | 1,202,918 | 1,263,064 |
| Continental Airlines 1999-1 Class A Pass Through Trust (Z) | 6.545 | 02/02/19 | 187,721 | 204,616 |
| Continental Airlines 2000-2 Class B Pass Through Trust | 8.307 | 04/02/18 | 93,454 | 96,374 |
| Delta Air Lines 2007-1 Class A Pass Through Trust (Z) | 6.821 | 08/10/22 | 639,907 | 716,696 |
| TAM Capital 3, Inc. (S)(Z) | 8.375 | 06/03/21 | 505,000 | 515,100 |
| TAM Capital, Inc. (Z) | 7.375 | 04/25/17 | 860,000 | 885,800 |
| UAL 2009-1 Pass Through Trust | 10.400 | 11/01/16 | 194,481 | 221,223 |
| UAL 2009-2A Pass Through Trust (Z) | 9.750 | 01/15/17 | 470,445 | 537,483 |
| VRG Linhas Aereas SA (S) | 10.750 | 02/12/23 | 1,500,000 | 1,222,500 |

Building Products 0.2%

| | | | | |
|---|-------|----------|---------|---------|
| Nortek, Inc. (Z) | 8.500 | 04/15/21 | 235,000 | 254,388 |
| Voto-Votorantim Overseas Trading Operations NV (S)(Z) | 6.625 | 09/25/19 | 160,000 | 171,600 |

Commercial Services & Supplies 1.0%

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Garda World Security Corp. (S) | 9.750 | 03/15/17 | 765,000 | 818,550 |
| Iron Mountain, Inc. (Z) | 8.375 | 08/15/21 | 760,000 | 823,650 |

Construction & Engineering 0.8%

| | | | | |
|-----------------------------------|--------|----------|-----------|-----------|
| Aeropuertos Argentina 2000 SA (S) | 10.750 | 12/01/20 | 1,350,000 | 1,296,000 |
|-----------------------------------|--------|----------|-----------|-----------|

Electrical Equipment 0.6%

| | | | | |
|--------------------------------------|--------|----------|-----------|---------|
| Coleman Cable, Inc. (Z) | 9.000 | 02/15/18 | 295,000 | 312,700 |
| WPE International Cooperatief UA (S) | 10.375 | 09/30/20 | 1,000,000 | 720,000 |

Industrial Conglomerates 0.2%

| | | | | |
|--|-------|----------|---------|---------|
| Hutchison Whampoa International, Ltd. (S)(Z) | 4.625 | 09/11/15 | 385,000 | 410,909 |
|--|-------|----------|---------|---------|

4

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------------------|
| Industrials (continued) | | | | |
| Machinery 0.2% | | | | |
| Victor Technologies Group, Inc. (Z) | 9.000 | 12/15/17 | 260,000 | \$280,800 |
| Marine 0.1% | | | | |
| Navios South American Logistics, Inc. | 9.250 | 04/15/19 | 200,000 | 215,500 |
| Information Technology 1.8% | | | | 3,090,539 |
| Computers & Peripherals 0.4% | | | | |
| Seagate HDD Cayman (Z) | 7.000 | 11/01/21 | 565,000 | 614,438 |
| Electronic Equipment, Instruments & Components 1.0% | | | | |
| CDW LLC (Z) | 8.000 | 12/15/18 | 325,000 | 355,063 |
| Freescale Semiconductor, Inc. (S)(Z) | 9.250 | 04/15/18 | 290,000 | 314,288 |
| Viasystems, Inc. (S) | 7.875 | 05/01/19 | 1,000,000 | 1,070,000 |
| IT Services 0.4% | | | | |
| Brightstar Corp. (S) | 9.500 | 12/01/16 | 700,000 | 736,750 |
| Materials 11.7% | | | | 20,117,716 |
| Chemicals 0.9% | | | | |
| Braskem Finance, Ltd. (S)(Z) | 5.750 | 04/15/21 | 200,000 | 194,500 |

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| | | | | |
|---|--------|----------|-----------|-----------|
| Fufeng Group, Ltd. (S)(Z) | 7.625 | 04/13/16 | 985,000 | 962,838 |
| Rentech Nitrogen Partners LP (S) | 6.500 | 04/15/21 | 430,000 | 428,925 |
| Construction Materials 2.7% | | | | |
| Cemex Finance LLC (S)(Z) | 9.500 | 12/14/16 | 1,000,000 | 1,065,000 |
| Cemex SAB de CV (S)(Z) | 9.000 | 01/11/18 | 1,000,000 | 1,087,500 |
| China Shanshui Cement Group, Ltd. (S)(Z) | 8.500 | 05/25/16 | 350,000 | 346,500 |
| Magnesita Finance, Ltd. (Q)(S) | 8.625 | 04/05/17 | 1,000,000 | 980,000 |
| Votorantim Cimentos SA (S) | 7.250 | 04/05/41 | 1,000,000 | 945,000 |
| Vulcan Materials Company (Z) | 7.500 | 06/15/21 | 120,000 | 135,900 |
| Containers & Packaging 2.1% | | | | |
| AEP Industries, Inc. | 8.250 | 04/15/19 | 355,000 | 383,400 |
| Berry Plastics Corp. | 9.750 | 01/15/21 | 500,000 | 585,000 |
| Cascades, Inc. | 7.875 | 01/15/20 | 240,000 | 253,200 |
| Graphic Packaging International, Inc. (Z) | 7.875 | 10/01/18 | 236,000 | 256,650 |
| Pretium Packaging LLC | 11.500 | 04/01/16 | 160,000 | 172,000 |
| Sealed Air Corp. (S)(Z) | 8.375 | 09/15/21 | 1,500,000 | 1,702,500 |
| Tekni-Plex, Inc. (S) | 9.750 | 06/01/19 | 199,000 | 221,885 |
| Metals & Mining 5.3% | | | | |
| AngloGold Ashanti Holdings PLC (Z) | 5.125 | 08/01/22 | 1,000,000 | 797,170 |
| APERAM (S)(Z) | 7.750 | 04/01/18 | 300,000 | 283,500 |
| Bluescope Steel, Ltd. (S) | 7.125 | 05/01/18 | 500,000 | 515,000 |
| CSN Islands XI Corp. (S)(Z) | 6.875 | 09/21/19 | 250,000 | 244,375 |
| Edgen Murray Corp. (S) | 8.750 | 11/01/20 | 350,000 | 350,000 |
| Essar Steel Algoma, Inc. (S) | 9.375 | 03/15/15 | 500,000 | 480,625 |
| Evrax Group SA (S) | 6.500 | 04/22/20 | 1,000,000 | 905,000 |
| Ferrexpo Finance PLC (S) | 7.875 | 04/07/16 | 600,000 | 561,990 |
| Metinvest BV (S)(Z) | 8.750 | 02/14/18 | 555,000 | 534,299 |
| Rain CII Carbon LLC (S) | 8.000 | 12/01/18 | 945,000 | 978,075 |
| Rio Tinto Finance USA, Ltd. (Z) | 7.125 | 07/15/28 | 710,000 | 887,046 |
| Severstal OAO (S) | 4.450 | 03/19/18 | 1,000,000 | 961,250 |
| SunCoke Energy, Inc. (Z) | 7.625 | 08/01/19 | 105,000 | 109,463 |
| United States Steel Corp. | 6.875 | 04/01/21 | 1,000,000 | 985,000 |
| Winsway Coking Coal Holding, Ltd. (S)(Z) | 8.500 | 04/08/16 | 1,425,000 | 541,500 |

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|-------------------|
| Materials (continued) | | | | |
| Paper & Forest Products 0.7% | | | | |
| Boise Paper Holdings LLC (Z) | 8.000 | 04/01/20 | 515,000 | \$553,625 |
| Sappi Papier Holding GmbH (S) | 7.500 | 06/15/32 | 100,000 | 79,000 |
| Sappi Papier Holding GmbH (S) | 7.750 | 07/15/17 | 600,000 | 630,000 |
| | | | | 23,597,538 |
| Telecommunication Services 13.8% | | | | |
| Diversified Telecommunication Services 5.9% | | | | |
| Axtel SAB de CV (7.000% until 1-31-14, then 8.000% until 1-31-15, then 9.000% thereafter) (S) | | | | |
| | 7.000 | 01/31/20 | 535,000 | 494,875 |
| Cincinnati Bell, Inc. (Z) | 8.750 | 03/15/18 | 1,235,000 | 1,284,400 |
| Frontier Communications Corp. (Z) | 7.125 | 03/15/19 | 530,000 | 559,150 |
| Frontier Communications Corp. (Z) | 8.750 | 04/15/22 | 435,000 | 479,588 |
| GTP Acquisition Partners I LLC (S) | 7.628 | 06/15/16 | 620,000 | 650,386 |
| GXS Worldwide, Inc. (Z) | 9.750 | 06/15/15 | 430,000 | 441,825 |
| Sable International Finance, Ltd. (S)(Z) | 7.750 | 02/15/17 | 250,000 | 265,000 |
| Satelites Mexicanos SA de CV (Z) | 9.500 | 05/15/17 | 1,404,000 | 1,544,400 |
| Wind Acquisition Finance SA (S) | 7.250 | 02/15/18 | 1,500,000 | 1,545,000 |
| Wind Acquisition Finance SA (S)(Z) | 11.750 | 07/15/17 | 1,000,000 | 1,055,000 |
| Wind Acquisition Holdings Finance SA, PIK (S) | 12.250 | 07/15/17 | 1,723,867 | 1,775,583 |
| Wireless Telecommunication Services 7.9% | | | | |
| Bharti Airtel International Netherlands BV (S) | 5.125 | 03/11/23 | 600,000 | 558,000 |
| Colombia Telecomunicaciones SA ESP (S)(Z) | 5.375 | 09/27/22 | 1,000,000 | 940,000 |
| Crown Castle Towers LLC (S)(Z) | 4.883 | 08/15/20 | 750,000 | 798,500 |
| Digicel Group, Ltd. (S)(Z) | 8.250 | 09/30/20 | 1,365,000 | 1,467,375 |
| Digicel, Ltd. (S) | 6.000 | 04/15/21 | 500,000 | 490,000 |
| Intelsat Luxembourg SA (S) | 8.125 | 06/01/23 | 1,500,000 | 1,612,500 |
| MetroPCS Wireless, Inc. (S) | 6.250 | 04/01/21 | 1,400,000 | 1,428,000 |
| MetroPCS Wireless, Inc. (S) | 6.625 | 04/01/23 | 245,000 | 249,900 |
| SBA Tower Trust (S) | 2.933 | 12/15/17 | 380,000 | 384,142 |

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| | | | | |
|--|--------|----------|-----------|-----------|
| SBA Tower Trust (S) | 5.101 | 04/17/17 | 580,000 | 634,414 |
| Sprint Nextel Corp. (Z) | 11.500 | 11/15/21 | 2,150,000 | 2,859,500 |
| Telefonica Celular del Paraguay SA (S) | 6.750 | 12/13/22 | 1,000,000 | 1,042,500 |
| VimpelCom Holdings BV (S) | 7.504 | 03/01/22 | 1,000,000 | 1,037,500 |

Utilities 3.0% **5,090,234**

Electric Utilities 2.2%

| | | | | |
|---|--------|----------|-----------|-----------|
| Beaver Valley II Funding Corp. | 9.000 | 06/01/17 | 126,000 | 127,766 |
| BVPS II Funding Corp. | 8.890 | 06/01/17 | 356,000 | 378,414 |
| CE Generation LLC | 7.416 | 12/15/18 | 397,300 | 400,280 |
| Exelon Corp. (Z) | 4.900 | 06/15/15 | 1,015,000 | 1,083,651 |
| FPL Energy National Wind LLC (S) | 5.608 | 03/10/24 | 181,350 | 163,264 |
| Israel Electric Corp., Ltd. (S) | 6.700 | 02/10/17 | 1,000,000 | 1,067,825 |
| PNPP II Funding Corp. | 9.120 | 05/30/16 | 157,000 | 162,129 |
| Texas Competitive Electric Holdings Company LLC (S) | 11.500 | 10/01/20 | 155,000 | 116,250 |
| W3A Funding Corp. (Z) | 8.090 | 01/02/17 | 267,417 | 270,655 |

Independent Power Producers & Energy Traders 0.8%

| | | | | |
|------------------|-------|----------|-----------|-----------|
| NRG Energy, Inc. | 7.875 | 05/15/21 | 1,200,000 | 1,320,000 |
|------------------|-------|----------|-----------|-----------|

6

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|--------------------|
| Convertible Bonds 1.3% (0.9% of Total Investments) | | | | \$2,296,929 |

(Cost \$1,974,643)

Industrials 0.3% **605,704**

Airlines 0.3%

| | | | | |
|---------------------------------------|-------|----------|---------|---------|
| United Continental Holdings, Inc. (Z) | 4.500 | 06/30/21 | 550,000 | 605,704 |
|---------------------------------------|-------|----------|---------|---------|

Materials 0.3% **516,875****Containers & Packaging 0.3%**

| | | | | |
|---|-------|----------|---------|---------|
| Owens-Brockway Glass Container, Inc. (S)(Z) | 3.000 | 06/01/15 | 500,000 | 516,875 |
|---|-------|----------|---------|---------|

Telecommunication Services 0.7% **1,174,350****Diversified Telecommunication Services 0.0%**

| | | | | |
|---|-------|----------|-------------|--------|
| Axtel SAB de CV (7.000% until 1-31-14, then 8.000% until 1-31-15, then 9.000% thereafter) (S) | 7.000 | 01/31/20 | MXN 609,900 | 66,850 |
|---|-------|----------|-------------|--------|

Wireless Telecommunication Services 0.7%

| | | | | |
|-------------------------------------|-------|----------|-----------|-----------|
| Clearwire Communications LLC (S)(Z) | 8.250 | 12/01/40 | 1,000,000 | 1,107,500 |
|-------------------------------------|-------|----------|-----------|-----------|

Term Loans (M) 0.8% (0.5% of Total Investments) **\$1,303,567**

(Cost \$1,470,989)

Consumer Staples 0.1% **208,700****Personal Products 0.1%**

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Revlon Consumer Products Corp. | 4.000 | 11/20/17 | 206,719 | 208,700 |
|--------------------------------|-------|----------|---------|---------|

Health Care 0.2% **342,982****Health Care Providers & Services 0.2%**

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| National Mentor Holdings, Inc. | 6.500 | 02/09/17 | 342,127 | 342,982 |
|--------------------------------|-------|----------|---------|---------|

Industrials 0.5% **751,885****Airlines 0.5%**

| | | | | |
|--------------------------------|--------|----------|---------|---------|
| Delta Air Lines, Inc. | 4.250 | 04/20/17 | 686,000 | 690,974 |
| Global Aviation Holdings, Inc. | 3.000 | 02/13/18 | 503,687 | 25,184 |
| Global Aviation Holdings, Inc. | 10.000 | 07/13/17 | 51,038 | 35,727 |

| | |
|--|------------------|
| Capital Preferred Securities (a) 0.4% (0.3% of Total Investments) | \$714,000 |
|--|------------------|

(Cost \$700,000)

| | |
|------------------------|----------------|
| Financials 0.4% | 714,000 |
|------------------------|----------------|

Commercial Banks 0.4%

HSBC Finance Capital Trust IX (5.911% to 11-30-15, then 3
month LIBOR + 1.926%) (Z)

| | | | |
|-------|----------|---------|---------|
| 5.911 | 11/30/35 | 700,000 | 714,000 |
|-------|----------|---------|---------|

| | |
|--|---------------------|
| U.S. Government & Agency Obligations 28.8% (19.7% of Total Investments) | \$49,353,486 |
|--|---------------------|

(Cost \$49,745,112)

| | |
|------------------------------|-------------------|
| U.S. Government 12.7% | 21,680,024 |
|------------------------------|-------------------|

U.S. Treasury

| | | | | |
|----------|-------|----------|-----------|-----------|
| Note (Z) | 0.625 | 09/30/17 | 6,000,000 | 5,882,346 |
| Note (Z) | 0.875 | 01/31/18 | 3,000,000 | 2,953,593 |
| Note (Z) | 1.375 | 01/31/20 | 5,000,000 | 4,850,000 |
| Note (Z) | 1.750 | 05/15/22 | 1,120,000 | 1,060,851 |

7

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|------------------------------------|----------|------------------|------------------------|-------------|
| U.S. Government (continued) | | | | |
| Note (Z) | 1.750 | 05/15/23 | 3,000,000 | \$2,785,314 |
| Note (Z) | 2.000 | 04/30/16 | 3,460,000 | 3,598,400 |
| Strip, PO (Z) | 3.031 | 11/15/30 | 1,025,000 | 549,520 |

U.S. Government Agency 16.1%**27,673,462**

Federal Home Loan Mortgage Corp.

| | | | | |
|---------------------|-------|----------|-----------|-----------|
| 30 Yr Pass Thru (Z) | 5.000 | 03/01/41 | 2,776,167 | 3,018,539 |
| 30 Yr Pass Thru (Z) | 6.500 | 06/01/37 | 16,544 | 18,524 |
| 30 Yr Pass Thru (Z) | 6.500 | 10/01/37 | 42,685 | 47,801 |
| 30 Yr Pass Thru (Z) | 6.500 | 11/01/37 | 93,898 | 105,132 |
| 30 Yr Pass Thru (Z) | 6.500 | 12/01/37 | 44,126 | 49,422 |
| 30 Yr Pass Thru (Z) | 6.500 | 03/01/38 | 186,513 | 209,174 |

Federal National Mortgage Association

| | | | | |
|---------------------|-------|----------|-----------|-----------|
| 15 Yr Pass Thru (Z) | 4.000 | 12/01/24 | 2,090,006 | 2,225,367 |
| 30 Yr Pass Thru | 3.000 | 10/29/27 | 670,000 | 606,964 |
| 30 Yr Pass Thru (Z) | 4.000 | 12/01/40 | 5,664,886 | 5,918,478 |
| 30 Yr Pass Thru (Z) | 4.000 | 09/01/41 | 4,004,380 | 4,167,371 |
| 30 Yr Pass Thru (Z) | 4.000 | 10/01/41 | 2,027,494 | 2,112,553 |
| 30 Yr Pass Thru (Z) | 4.500 | 10/01/40 | 2,937,577 | 3,125,421 |
| 30 Yr Pass Thru (Z) | 5.000 | 02/01/41 | 426,853 | 467,787 |
| 30 Yr Pass Thru (Z) | 5.000 | 04/01/41 | 722,064 | 788,375 |
| 30 Yr Pass Thru (Z) | 5.500 | 06/01/38 | 1,215,906 | 1,322,819 |
| 30 Yr Pass Thru (Z) | 5.500 | 08/01/40 | 278,346 | 302,820 |
| 30 Yr Pass Thru (Z) | 6.000 | 05/01/37 | 864,795 | 943,695 |
| 30 Yr Pass Thru (Z) | 6.500 | 07/01/36 | 375,625 | 422,643 |
| 30 Yr Pass Thru (Z) | 6.500 | 10/01/37 | 227,529 | 254,445 |
| 30 Yr Pass Thru (Z) | 6.500 | 01/01/39 | 1,404,509 | 1,566,132 |

Foreign Government Obligations 3.1% (2.2% of Total Investments)**\$5,376,930**

(Cost \$5,432,662)

Argentina 1.7%**2,989,260**

| | | | | |
|--------------------------|--------|----------|-----------|-----------|
| City of Buenos Aires (S) | 12.500 | 04/06/15 | 2,400,000 | 2,436,000 |
| Provincia de Neuquen (S) | 7.875 | 04/26/21 | 639,200 | 553,260 |

Dominican Republic 0.6%**967,500**

| | | | | |
|--------------------------------------|-------|----------|-----------|---------|
| Government of Dominican Republic (S) | 5.875 | 04/18/24 | 1,000,000 | 967,500 |
|--------------------------------------|-------|----------|-----------|---------|

South Korea 0.1%**216,973**

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| | | | | |
|----------------------------|-------|----------|---------|---------|
| Korea Development Bank (Z) | 4.375 | 08/10/15 | 205,000 | 216,973 |
|----------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------|--|--|--|------------------|
| Ukraine 0.7% | | | | 1,203,197 |
|---------------------|--|--|--|------------------|

| | | | | |
|------------------|-------|----------|-----------|-----------|
| City of Kyiv (S) | 9.375 | 07/11/16 | 1,285,000 | 1,203,197 |
|------------------|-------|----------|-----------|-----------|

| | | | | |
|---|--|--|--|---------------------|
| Collateralized Mortgage Obligations 9.0% (6.2% of Total Investments) | | | | \$15,461,166 |
|---|--|--|--|---------------------|

(Cost \$15,244,797)

| | | | | |
|--|--|--|--|------------------|
| Commercial & Residential 5.1% | | | | 8,733,021 |
|--|--|--|--|------------------|

| | | | | |
|---|-------|----------|-----------|---------|
| American Home Mortgage Assets LLC | | | | |
| Series 2006-6, Class XP IO | 2.091 | 12/25/46 | 5,784,337 | 423,216 |
| Bear Stearns Adjustable Rate Mortgage Trust | | | | |
| Series 2005-2, Class A1 (P) | 2.600 | 03/25/35 | 500,152 | 499,520 |
| Series 2005-5, Class A2 (P) | 2.320 | 08/25/35 | 555,150 | 550,965 |

8

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|-----------|
| Commercial & Residential (continued) | | | | |
| Bear Stearns Asset Backed Securities Trust | | | | |
| Series 2004-AC5, Class A1 | 5.250 | 10/25/34 | 397,664 | \$413,313 |
| Commercial Mortgage Pass Through Certificates | | | | |
| Series 2012-LC4, Class B (P) | 4.934 | 12/10/44 | 365,000 | 375,088 |
| Series 2012-LC4, Class C (P) | 5.648 | 12/10/44 | 290,000 | 299,988 |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust | | | | |
| Series 2004-4, Class 2AR1 (P) | 0.730 | 06/25/34 | 554,605 | 498,040 |
| Extended Stay America Trust | | | | |
| Series 2013-ESFL, Class DFL (P) (S) | 3.326 | 12/05/31 | 475,000 | 479,003 |
| GSR Mortgage Loan Trust | | | | |

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| | | | | |
|---|-------|----------|-----------|-----------|
| Series 2006-4F, Class 6A1 | 6.500 | 05/25/36 | 2,172,054 | 1,579,277 |
| Series 2004-9, Class B1 (P) | 3.102 | 08/25/34 | 753,026 | 418,440 |
| HarborView Mortgage Loan Trust | | | | |
| Series 2005-8, Class 1X IO | 2.223 | 09/19/35 | 3,246,261 | 257,273 |
| Series 2007-3, Class ES IO (S) | 0.350 | 05/19/47 | 6,474,211 | 58,268 |
| Series 2007-4, Class ES IO | 0.350 | 07/19/47 | 7,185,649 | 71,856 |
| Series 2007-6, Class ES IO (S) | 0.342 | 08/19/37 | 5,433,162 | 46,182 |
| IndyMac Index Mortgage Loan Trust | | | | |
| Series 2005-AR18, Class 1X IO | 2.049 | 10/25/36 | 8,051,421 | 602,488 |
| Series 2005-AR18, Class 2X IO | 1.695 | 10/25/36 | 7,226,580 | 294,311 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | | | |
| Series 2012-HSBC Class XA IO (S) | 1.431 | 07/05/32 | 3,495,000 | 375,548 |
| Morgan Stanley Capital I Trust | | | | |
| Series 2006-HQ10, Class AM | 5.360 | 11/12/41 | 665,000 | 725,801 |
| WaMu Mortgage Pass Through Certificates | | | | |
| Series 2005-AR1, Class X IO | 1.488 | 01/25/45 | 103,356 | 4,912 |
| Series 2005-AR6, Class X IO | 1.624 | 04/25/45 | 6,513,895 | 422,621 |
| Series 2005-AR8, Class X IO | 1.625 | 07/25/45 | 5,926,219 | 336,911 |

U.S. Government Agency 3.9%

6,728,145

| | | | | |
|---------------------------------------|-------|----------|-----------|-----------|
| Federal Home Loan Mortgage Corp. | | | | |
| Series 290, Class IO | 3.500 | 11/15/32 | 3,376,400 | 679,089 |
| Series 3830, Class NI IO | 4.500 | 01/15/36 | 3,366,831 | 403,737 |
| Series 4065, Class QA | 3.000 | 08/15/41 | 809,356 | 832,435 |
| Series 4068, Class AP | 3.500 | 06/15/40 | 1,222,466 | 1,276,007 |
| Series 4068, Class BH | 3.000 | 06/15/40 | 1,020,179 | 1,044,618 |
| Series K017, Class X1 IO | 1.450 | 12/25/21 | 2,704,051 | 247,623 |
| Series K709, Class X1 IO | 1.545 | 03/25/19 | 3,266,831 | 237,966 |
| Series K710, Class X1 IO | 1.784 | 05/25/19 | 2,479,740 | 212,598 |
| Federal National Mortgage Association | | | | |
| Series 2012-118, Class IB IO | 3.500 | 11/25/42 | 1,410,676 | 322,777 |
| Series 2012-67, Class KG | 3.500 | 02/25/41 | 376,502 | 405,066 |
| Series 398, Class C3 IO | 4.500 | 05/25/39 | 334,471 | 60,118 |
| Series 402, Class 3 IO | 4.000 | 11/25/39 | 515,030 | 95,802 |
| Series 402, Class 4 IO | 4.000 | 10/25/39 | 803,606 | 98,817 |
| Series 407, Class 15 IO | 5.000 | 01/25/40 | 882,778 | 140,603 |
| Series 407, Class 21 IO | 5.000 | 01/25/39 | 517,948 | 80,681 |
| Series 407, Class 7 IO | 5.000 | 03/25/41 | 722,772 | 126,316 |
| Series 407, Class 8 IO | 5.000 | 03/25/41 | 190,169 | 32,248 |
| Series 407, Class C6 IO | 5.500 | 01/25/40 | 1,444,574 | 244,674 |

Government National Mortgage Association

Series 2012-114, Class IO

1.029

01/16/53

1,970,077

186,970

9

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|------------------|------------------------|--------------------|
| Asset Backed Securities 1.8% (1.2% of Total Investments) | | | | \$3,040,167 |

(Cost \$2,905,785)

ACE Securities Corp.

| | | | | |
|---------------------------------|-------|----------|---------|--------|
| Series 2006-ASP5, Class A2B (P) | 0.320 | 10/25/36 | 143,730 | 64,771 |
|---------------------------------|-------|----------|---------|--------|

| | | | | |
|---------------------------------|-------|----------|---------|---------|
| Series 2006-ASP5, Class A2C (P) | 0.370 | 10/25/36 | 282,866 | 128,181 |
|---------------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------------------|-------|----------|---------|---------|
| Series 2006-ASP5, Class A2D (P) | 0.450 | 10/25/36 | 540,707 | 247,825 |
|---------------------------------|-------|----------|---------|---------|

Argent Securities, Inc.

| | | | | |
|-------------------------------|-------|----------|-----------|---------|
| Series 2006-M2, Class A2C (P) | 0.340 | 09/25/36 | 1,478,368 | 605,903 |
|-------------------------------|-------|----------|-----------|---------|

Asset Backed Securities Corp. Home Equity

| | | | | |
|-------------------------------|-------|----------|---------|---------|
| Series 2006-HE1, Class A3 (P) | 0.390 | 01/25/36 | 517,109 | 476,925 |
|-------------------------------|-------|----------|---------|---------|

ContiMortgage Home Equity Loan Trust

| | | | | |
|-------------------------|-------|----------|--------|--------|
| Series 1995-2, Class A5 | 8.100 | 08/15/25 | 29,284 | 29,221 |
|-------------------------|-------|----------|--------|--------|

Morgan Stanley ABS Capital I

| | | | | |
|-------------------------------|-------|----------|---------|---------|
| Series 2006-HE4, Class A3 (P) | 0.340 | 06/25/36 | 458,339 | 302,558 |
|-------------------------------|-------|----------|---------|---------|

Sonic Capital LLC

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Series 2011-1A, Class A2 (S) | 5.438 | 05/20/41 | 421,632 | 448,644 |
|------------------------------|-------|----------|---------|---------|

Westgate Resorts LLC

| | | | | |
|-----------------------------|-------|----------|---------|---------|
| Series 2012-2A, Class B (S) | 4.500 | 01/20/25 | 739,838 | 736,139 |
|-----------------------------|-------|----------|---------|---------|

Shares**Value****Common Stocks 1.7% (1.2% of Total Investments)****\$2,884,655**

(Cost \$3,008,608)

| | | |
|--|--------|------------------|
| Consumer Discretionary 0.4% | | 603,314 |
| <hr/> | | |
| Media 0.4% | | |
| Charter Communications, Inc., Class A (I)(Z) | 4,301 | 540,808 |
| Dex Media, Inc. (I) | 4,195 | 62,506 |
| Vertis Holdings, Inc. (I) | 34,015 | 0 |
| Industrials 0.0% | | 4,108 |
| <hr/> | | |
| Airlines 0.0% | | |
| Global Aviation Holdings, Inc., Class A (I) | 82,159 | 4,108 |
| Materials 1.0% | | 1,724,276 |
| <hr/> | | |
| Containers & Packaging 1.0% | | |
| Rock-Tenn Company, Class A (Z) | 15,079 | 1,724,276 |
| Utilities 0.3% | | 552,957 |
| <hr/> | | |
| Electric Utilities 0.3% | | |
| PPL Corp. | 17,405 | 552,957 |
| Preferred Securities (b) 0.5% (0.3% of Total Investments) | | \$863,463 |
| <hr/> | | |
| (Cost \$853,062) | | |
| Consumer Discretionary 0.5% | | 863,463 |
| <hr/> | | |
| Automobiles 0.5% | | |
| General Motors Company, Series B, 4.750% (Z) | 17,290 | 863,463 |

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|-----------------------|
| Escrow Certificates 0.0% (0.0% of Total Investments) | | | | \$4,100 |
| <hr/> | | | | |
| (Cost \$0) | | | | |
| Materials 0.0% | | | | 4,100 |
| <hr/> | | | | |
| Smurfit-Stone Container Corp. (I) | 8.000 | 03/15/17 | 1,640,000 | 4,100 |
| | | | Par value | Value |
| Short-Term Investments 1.0% (0.7% of Total Investments) | | | | \$1,753,000 |
| <hr/> | | | | |
| (Cost \$1,753,000) | | | | |
| Repurchase Agreement 1.0% | | | | 1,753,000 |
| <hr/> | | | | |
| Repurchase Agreement with State Street Corp. dated 7-31-13 at 0.010% to be repurchased at \$1,753,000, on 8-1-13, collateralized by \$1,795,000 U.S. Treasury Note, 0.875% due 4-30-17 (valued at \$1,791,074, including interest) | | | \$1,753,000 | 1,753,000 |
| Total investments (Cost \$248,117,753)† 145.9% | | | | \$250,176,135 |
| <hr/> | | | | |
| Other assets and liabilities, net (45.9%) | | | | (\$78,750,897) |
| <hr/> | | | | |
| Total net assets 100.0% | | | | \$171,425,238 |

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

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

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

LIBOR London Interbank Offered Rate

MXN Mexican Peso

PIK Paid In Kind

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PO Principal-Only Security - (Principal Tranche of Stripped Security). Rate shown is the annualized yield at the end of the period.

REIT Real Estate Investment Trust

USGG U.S. Generic 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.

(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 \$101,773,585 or 59.4% of the fund's net assets as of 7-31-13.

11

John Hancock Investors Trust **As of 7-31-13 (Unaudited)**

(Z) All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 7-31-13 was \$138,626,359.

† At 7-31-13, the aggregate cost of investment securities for federal income tax purposes was \$248,713,611. Net unrealized appreciation aggregated \$1,462,524, of which \$12,177,524 related to appreciated investment securities and \$10,715,000 related to depreciated investment securities.

The fund had the following country concentration as a percentage of total investments on 7-31-13:

| | |
|----------------|-------|
| United States | 69.0% |
| Luxembourg | 3.9% |
| Cayman Islands | 3.8% |
| Netherlands | 2.9% |
| United Kingdom | 2.5% |
| Argentina | 2.3% |
| Mexico | 2.2% |
| Peru | 1.5% |
| Brazil | 1.4% |

| | |
|-----------------|--------|
| Canada | 1.3% |
| Other Countries | 9.2% |
| | |
| Total | 100.0% |

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

Notes to Portfolio of 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 principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last quoted bid or evaluated price. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, taking 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. Swaps are marked-to-market daily based upon values from third party vendors, which may include a registered commodities exchange, or broker quotations. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Certain securities traded only in the over-the-counter (OTC) market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, where reliable market quotations are not 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, which include price verification procedures. 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 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, 2013, by major security category or type:

| Total Market | Level 1 | Level 2 | Level 3 |
|--------------|---------|-------------|--------------|
| Value at | Quoted | Significant | Significant |
| 7-31-13 | Price | Observable | Unobservable |
| | | Inputs | Inputs |

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| | | | | |
|--|----------------------|--------------------|----------------------|--------------------|
| Corporate Bonds | \$167,124,672 | — | \$166,127,728 | \$996,944 |
| Convertible Bonds | 2,296,929 | — | 2,230,079 | 66,850 |
| Term Loans | 1,303,567 | — | 1,303,567 | — |
| Capital Preferred Securities | 714,000 | — | 714,000 | — |
| U.S. Government & Agency Obligations | 49,353,486 | — | 49,353,486 | — |
| Foreign Government Obligations | 5,376,930 | — | 5,376,930 | — |
| Collateralized Mortgage Obligations | 15,461,166 | — | 15,284,860 | 176,306 |
| Asset Backed Securities | 3,040,167 | — | 3,040,167 | — |
| Common Stocks | 2,884,655 | \$2,880,547 | 4,108 | — |
| Preferred Securities | 863,463 | 863,463 | — | — |
| Escrow Certificates | 4,100 | — | 4,100 | — |
| Short-Term Investments | 1,753,000 | — | 1,753,000 | — |
| Total Investments in Securities | \$250,176,135 | \$3,744,010 | \$245,192,025 | \$1,240,100 |
| Other Financial Instruments | | | | |
| Interest Rate Swaps | (\$617,566) | — | (\$617,566) | — |

13

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers into or out of Level 3 represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period.

| | Collateralized | | | | | Totals |
|--|------------------|-------------------|----------------------|---------------|----------------------|--------------------|
| | Corporate Bonds | Convertible Bonds | Mortgage Obligations | Common Stocks | Preferred Securities | |
| Balance as of 10-31-12 | \$1,123,959 | — | \$153,502 | \$54,907 | \$1,498,072 | \$2,830,440 |
| Realized gain (loss) | 1,478 | — | — | (20,216) | (219,567) | (\$238,305) |
| Change in unrealized appreciation (depreciation) | (29,804) | (29,589) | 22,804 | 53,239 | 438,155 | \$454,805 |
| Purchases | — | 96,439 | — | — | — | \$96,439 |
| Sales | (98,689) | — | — | (87,930) | (1,716,660) | (\$1,903,279) |
| Transfers into Level 3 | — | — | — | — | — | \$0 |
| Transfers out of Level 3 | — | — | — | — | — | \$0 |
| Balance as of 7-31-13 | \$996,944 | \$66,850 | \$176,306 | \$0 | \$0 | \$1,240,100 |
| Change in unrealized at period end* | (\$79,985) | (\$29,589) | \$22,804 | — | — | (\$86,770) |

*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end.

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.

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, the MRA does not result in an offset of the net amounts owed. 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. Collateral received by the fund for repurchase agreements is disclosed in the Portfolio of investments as part of the caption related to the repurchase agreement.

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.

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 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

John Hancock Investors Trust

As of 7-31-13 (Unaudited)

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 swaps or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as 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, 2013, 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, 2013:

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| Counterparty | USD | | | | Market Value |
|---------------------------------|---------------------|-----------------------|---------------------------|---------------|--------------------|
| | Notional Amount | Payments Made by Fund | Payments Received by Fund | Maturity Date | |
| Morgan Stanley Capital Services | \$22,000,000 | Fixed 1.442500% | 3-month LIBOR (a) | Aug 2016 | (\$573,905) |
| Morgan Stanley Capital Services | 22,000,000 | Fixed 1.09375% | 3-month LIBOR (a) | May 2017 | (43,661) |
| Total | \$44,000,000 | | | | (\$617,566) |

(a) At 7-31-13, the 3-month LIBOR rate was 0.26560%

No interest rate swap positions were entered into or closed during the period ended July 31, 2013.

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

15

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.

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/ Hugh McHaffie
 Hugh McHaffie
 President

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Date: September 19, 2013

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/ Hugh McHaffie
Hugh McHaffie
President

Date: September 19, 2013

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

Date: September 19, 2013