

JOHN HANCOCK INCOME SECURITIES TRUST  
Form N-CSRS  
June 29, 2016

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4186

John Hancock Income Securities 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: April 30, 2016

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ITEM 1. SHAREHOLDERS REPORT.

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John Hancock

Income Securities Trust

Ticker: JHS

Semiannual report 4/30/16

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A message to shareholders

Dear shareholder,

The past six months marked a challenging period for fixed-income investors. A slowdown in global growth, particularly in China, was one source of anxiety; meanwhile, oil prices continued their dramatic slide, hitting multi-year lows in February before rebounding in the second half of the period. Against this backdrop, credit-sensitive bonds and risk assets in general sold off before regaining ground to finish with modest gains.

Volatile market environments are naturally unsettling. But despite the recent turbulence, the economic picture in the United States offers reasons for optimism. Unemployment and inflation both remain low, while the housing market and consumer demand have both shown signs of resilience. Nonetheless, the volatility that characterized the markets at the start of the year could be with us for some time.

At John Hancock Investments, portfolio risk management is a critical part of our role as an asset manager, and our dedicated risk team is focused on these issues every day. We continually strive for new ways to analyze potential risks and to ensure that we have adequate liquidity tools in place. As always, your best resource in times like these is your financial advisor, who can help make sure your portfolio is sufficiently diversified to meet your long-term objectives and to withstand the inevitable bumps along the way.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to thank you for the continued trust you've placed in us.

Sincerely,

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

This commentary reflects the CEO's views as of April 30, 2016. They are subject to change at any time. All investments entail risks, including the possible loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

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John Hancock  
Income Securities Trust

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Your fund at a glance

## **INVESTMENT OBJECTIVE**

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The fund seeks to generate a high level of current income consistent with prudent investment risk.

## **AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/16 (%)**

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

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

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

If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

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

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## PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

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### **Investment-grade and high-yield bonds (those rated BB and below) posted gains**

After an initial sell-off, both market segments staged a significant rally from mid-February onward.

### **Security selection detracted**

Our issue selection in high yield, together with an overweight in the financials sector within the investment-grade corporate space, had a negative impact on performance.

### **Asset allocation in certain sectors contributed to performance**

The fund's overweight positions in corporate and high-yield bonds added value during the past six months.

## PORTFOLIO COMPOSITION AS OF 4/30/16 (%)

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### **A note about risks**

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial return of capital. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Liquidity the extent to which a security may be sold or a derivative position closed without negatively affecting its market value, if at all may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. The fund's use of leverage creates additional risks, including greater volatility of the fund's NAV, market price, and returns. There is no assurance that the fund's leverage strategy will be successful. Hedging, derivatives, and other strategic transactions may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment.

Discussion of fund performance

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

**Jeffrey N. Given, CFA**

Portfolio Manager

John Hancock Asset Management

**How would you describe market conditions during the past six months?**

While the bond market delivered a solid return of 3.18%, as gauged by the fund's comparative index, the Barclays U.S. Government/Credit Bond Index, the final number fails to account for the unusually high volatility that occurred during the course of the reporting period.

In the interval from the beginning of November through mid-February, market performance was dominated by investors' elevated aversion to risk. Concerns about the outlook for global growth, together with the collapse in commodity prices and fears that the U.S. Federal Reserve (Fed) was set to embark on an extended series of interest-rate increases, led to underperformance for higher-risk and credit-sensitive segments of the financial markets. This backdrop weighed heavily on the returns of both high-yield bonds and investment-grade corporates. At the same time, U.S. Treasuries performed very well amid the general flight to quality in the markets.

The environment changed for the better midway through February, when favorable signals from the world's central banks led to a resurgence in investor confidence. The Bank of Japan cut interest rates below zero, an aggressive move designed to spur growth and encourage investment in higher-risk assets. Shortly after, the European Central Bank cut rates further below the zero level, and the Fed issued a series of public statements indicating it would maintain a gradual, data-dependent approach to its interest-rate policy. Together, these factors led to a robust recovery in investment-grade and high-yield corporate debt, enabling both asset classes to make up for their earlier losses and finish in positive territory.

**What factors helped and hurt the fund's performance?**

We continued to hold the majority of the fund's assets in investment-grade and high-yield (below-investment-grade) corporate bonds, with a larger weighting in the former. This aspect of our positioning had a negative impact on performance in late 2015 and early this year, but it was an important contributor once the markets turned in the latter part of the period. As a result, the fund's allocations to these asset classes had a positive impact on its results for the full six months.

*"We continued to hold the majority of the fund's assets in investment-grade and high-yield (below-investment-grade) corporate bonds ..."*

The benefit of holding overweight positions in these asset classes was outweighed by specific aspects of the fund's positioning in each group. Within the investment-grade corporate space, we favored the financials sector over industrials (which includes energy and mining companies). The basis for this strategy was our view that financials would benefit from the higher degree of regulatory oversight, which prevents many companies in the sector from taking on excessive debt. At the same time, we held a cautious outlook on certain industrial issuers because of their above-average sensitivity to commodity prices. While this worked well early in the period, it proved to be an overall detractor given the subsequent rebound in the energy and mining industries. In addition, financials underperformed due to concerns that lower long-term bond yields would pressure their net interest margins (i.e., the difference between the rates at which they borrow and lend). Our security

**QUALITY COMPOSITION AS OF 4/30/16 (%)**

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*"We believe the bond market remains supported by the beneficial combination of slow growth and contained inflation."*

selection in the high-yield space also detracted from performance due to the weak returns of certain holdings in the energy industry.

The fund gained a modest benefit from its allocation to the noncorporate segments of the investment-grade market, including mortgage-backed securities (both agency and nonagency), commercial mortgage-backed securities, and asset-backed securities. We believe these asset classes are home to attractive opportunities due to their yield advantage relative to U.S. Treasuries and their ability to provide an element of diversification to the portfolio.

The fund's duration positioning also had a small, positive impact on performance. When leverage is taken into account, the portfolio had a longer duration, or higher interest-rate sensitivity, than its comparative index. (The use of leverage typically involves borrowing short-term funds to invest in longer-term securities; the net effect of the two actions is an increase in the fund's duration.) Since yields fell as prices rose, this aspect of our strategy enabled the fund to capitalize on the gains for the overall market.

### **How would you summarize the fund's portfolio activity?**

We maintained a steady approach, with only two meaningful changes of note. First, we continued to reduce the fund's allocation to income-producing equities. We began to see a less favorable risk/reward balance in stocks than we did when we originally established the position in 2012, especially with price appreciation having reduced the dividend yields for many of the stocks owned in the fund.

Second, we made a modest increase to the fund's weightings in corporate and high-yield bonds on

### **COUNTRY COMPOSITION AS OF 4/30/16 (%)**

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|                 |              |
|-----------------|--------------|
| United States   | 87.9         |
| France          | 2.6          |
| United Kingdom  | 2.1          |
| Netherlands     | 1.6          |
| Luxembourg      | 1.2          |
| Other countries | 4.6          |
| <b>TOTAL</b>    | <b>100.0</b> |

As a percentage of total investments.

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the belief that valuations became more compelling in the November-January sell-off. During this time, yield spreads rose to levels more typical of a recession than the backdrop of slow, positive growth. In addition, we believed investment-grade corporates stood to benefit from their healthy balance sheets and a reduction in activities, such as mergers and acquisitions, which tend to favor stock holders over bond investors. We found the BBB-rated credit tier to be home to what we see as the best yields for the associated risks, and we retained a large overweight in the segment. We also maintained a positive view on high yield, where elevated yield spreads translated to a significant income advantage over U.S. Treasuries. With this said, we remained cautious on the high-yield energy sector, which continued to be more affected by oil price fluctuations than factors such as balance sheet strength and free cash flow that can be assessed through bottom-up analysis.

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

We believe the bond market remains supported by the beneficial combination of slow growth and contained inflation. In addition, we think the Fed's data-dependent strategy indicates that the central bank is likely to maintain its lower-for-longer interest-rate policy. However, we don't see the latitude for significant upside in the market due to the low absolute level of bond yields. We think these circumstances, taken together, argue for an emphasis on higher-yielding securities. On April 30, 2016, the Bank of America Merrill Lynch U.S. High Yield Master Index yielded 7.58%, while the Bank of America Merrill Lynch U.S. Corporate Master Index offered a yield of 3.07%. Even after the rally in the latter part of the period, both asset classes provided a sizable return advantage over the 1.83% yield on the 10-year U.S. Treasury. We believe this yield gap, along with the higher yields available in the securitized sectors, can have a meaningful impact on performance in a potentially low-return environment.

**MANAGED BY**

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**Jeffrey N. Given, CFA**

On the fund since 2002

Investing since 1993

**Howard C. Greene, CFA**

On the fund since 2002

Investing since 1979

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

## Fund's investments

**As of 4-30-16 (unaudited)**

|  | Rate<br>(%) | Maturity date | Par value^ | Value         |
|--|-------------|---------------|------------|---------------|
| Corporate bonds (57.6% of Total investments)<br>(Cost \$151,484,902) | 86.5%       |               |            | \$152,618,432 |
| Consumer discretionary   | 11.5%       |               |            | 20,332,682    |
| Auto components  | 1.2%        |               |            |               |
| Dana Holding Corp.   | 6.000       | 09-15-23      | 395,000    | 398,926       |
| Delphi Automotive PLC (Z)  | 4.250       | 01-15-26      | 350,000    | 370,723       |
| Delphi Corp.   | 5.000       | 02-15-23      | 775,000    | 823,438       |
| Nemak SAB de CV (L)(S)(Z) ZF North America, Inc. (S)                 | 5.500       | 02-28-23      | 210,000    | 218,138       |
| Automobiles  | 3.0%        |               |            |               |
| American Honda Finance Corp. (Z)                                     | 1.700       | 02-22-19      | 475,000    | 480,292       |
| Ford Motor Company (Z)   | 4.750       | 01-15-43      | 145,000    | 150,284       |
| Ford Motor Credit Company LLC (Z)                                    | 2.551       | 10-05-18      | 325,000    | 329,222       |
| Ford Motor Credit Company  | 5.875       | 08-02-21      | 928,000    | 1,071,143     |

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|                                       |          |         |         |
|---------------------------------------|----------|---------|---------|
| LLC (Z)                               |          |         |         |
| General                               |          |         |         |
| Motors 4.875                          | 10-02-23 | 650,000 | 697,466 |
| Company                               |          |         |         |
| General                               |          |         |         |
| Motors 6.250                          | 10-02-43 | 380,000 | 428,334 |
| Company                               |          |         |         |
| General                               |          |         |         |
| Motors                                |          |         |         |
| Financial 1.450                       | 04-10-22 | 430,000 | 431,534 |
| Company,                              |          |         |         |
| Inc. (L)(Z)                           |          |         |         |
| General                               |          |         |         |
| Motors                                |          |         |         |
| Financial 1.000                       | 01-15-25 | 550,000 | 555,348 |
| Company,                              |          |         |         |
| Inc. (L)(Z)                           |          |         |         |
| General                               |          |         |         |
| Motors                                |          |         |         |
| Financial 1.250                       | 03-01-26 | 275,000 | 301,517 |
| Company,                              |          |         |         |
| Inc.                                  |          |         |         |
| Hyundai                               |          |         |         |
| Capital 2.400                         | 10-30-18 | 425,000 | 428,459 |
| America (S)                           |          |         |         |
| Nissan                                |          |         |         |
| Motor 1.950                           | 09-12-17 | 490,000 | 493,542 |
| Acceptance                            |          |         |         |
| Corp. (S)                             |          |         |         |
| Commercial services and supplies 0.1% |          |         |         |
| Prime                                 |          |         |         |
| Security                              |          |         |         |
| Service 9.250                         | 05-15-23 | 130,000 | 134,875 |
| Borrower                              |          |         |         |
| LLC (S)                               |          |         |         |
| Diversified consumer services 0.2%    |          |         |         |
| Service                               |          |         |         |
| Corp. 5.375                           | 05-15-24 | 300,000 | 319,314 |
| International                         |          |         |         |
| Hotels, restaurants and leisure 0.9%  |          |         |         |
| CCM                                   |          |         |         |
| Merger 9.125                          | 05-01-19 | 380,000 | 396,150 |
| Inc. (S)                              |          |         |         |
| Eldorado                              |          |         |         |
| Resorts 7.000                         | 08-01-23 | 130,000 | 135,525 |
| Inc.                                  |          |         |         |
| GLP                                   |          |         |         |
| Capital 5.375                         | 04-15-26 | 75,000  | 78,094  |
| LP                                    |          |         |         |
| International 6.500                   | 02-15-25 | 225,000 | 227,250 |
| Game                                  |          |         |         |

|  |  |  |
|--|--|--|
| Technology<br>PLC (S)<br>Mohegan<br>Tribal<br>Gaming<br>Authority (L)(Z)<br>Seminole<br>Tribe<br>of<br>Florida,<br>Inc. (S)<br>Waterford<br>Gaming<br>LLC (H)(S)<br>Household durables 0.3%<br>Newell<br>Rubbermaid<br>Inc. (Z)<br>Newell<br>Rubbermaid<br>Inc. (Z)<br>Internet and catalog retail 1.2%<br>Amazon.com,<br>Inc. (Z)<br>Expedia,<br>Inc. (S)<br>QVC,<br>Inc.<br>QVC,<br>Inc. | 9.750 09-01-21<br><br><br><br><br><br>6.535 10-01-20<br><br><br>8.625 09-15-49<br><br><br>2.150 10-15-18<br><br>4.200 04-01-26<br><br>4.950 12-05-44<br>5.000 02-15-26<br>4.375 03-15-23<br>5.125 07-02-22 | 250,000 261,563<br><br><br><br><br><br>495,000 519,750<br><br><br>99,739 0<br><br><br>175,000 177,082<br><br>310,000 326,879<br><br><br>515,000 601,337<br>670,000 679,752<br>325,000 324,397<br>255,000 269,604 |
|--|--|--|

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|   | Rate<br>(%) | Maturity date | Par value^ | Value     |
|---|-------------|---------------|------------|-----------|
| Consumer discretionary (continued)                        |             |               |            |           |
| Internet and catalog retail (continued)                   |             |               |            |           |
| QVC,<br>Inc.  | 5.450       | 08-15-34      | 315,000    | \$280,906 |
| Leisure products 0.0%                                     |             |               |            |           |
| Vista<br>Outdoor<br>Inc. (S)                              | 5.875       | 10-01-23      | 70,000     | 73,500    |
| Media 3.9%  |             |               |            |           |
| 21st<br>Century<br>Fox<br>America,<br>Inc.                |             |               |            |           |
| Altice<br>Financing<br>SA (S)                             | 6.625       | 02-15-23      | 200,000    | 197,760   |
| CCO   |             |               |            |           |
| Safari<br>II<br>LLC (S)                                   | 6.484       | 10-23-45      | 380,000    | 446,380   |
| Clear<br>Channel<br>Worldwide<br>Holdings,<br>Inc.        |             |               |            |           |
| McGraw-Hill<br>Global<br>Education<br>Holdings<br>LLC (S) | 7.875       | 05-15-24      | 75,000     | 76,875    |
| MDC   |             |               |            |           |
| Partners<br>Inc. (S)                                      | 6.500       | 05-01-24      | 125,000    | 129,688   |
| Midcontinent<br>Communications (S)                        | 6.875       | 08-15-23      | 140,000    | 145,250   |
| Myriad  |             |               |            |           |
| International<br>Holdings<br>BV (S)                       | 5.500       | 07-21-25      | 200,000    | 204,408   |
| Omnicom   |             |               |            |           |
| Group,<br>Inc. (Z)  | 3.600       | 04-15-26      | 285,000    | 296,986   |
| Radio   |             |               |            |           |
| One,<br>Inc. (S)  | 9.250       | 02-15-20      | 255,000    | 205,275   |
| Scripps<br>Networks                                       | 3.950       | 06-15-25      | 485,000    | 499,213   |

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|  |  |   |   |
|--|--|---|---|
| Interactive,<br>Inc. (Z)<br>Sinclair<br>Television<br>Group,<br>Inc. (S)<br>Sirius<br>XM<br>Radio,<br>Inc. (S)<br>Sirius<br>XM<br>Radio,<br>Inc. (S)<br>Time<br>Warner<br>Cable,<br>Inc. (Z)<br>Time<br>Warner<br>Inc. (Z)<br>Time<br>Warner<br>Inc. (Z)<br>Time<br>Warner<br>Inc. (Z)<br>Multiline retail 0.3%<br>Macy's<br>Retail<br>Holdings,<br>Inc.<br>Specialty retail 0.2%<br>AutoNation<br>Inc. (Z)<br>L<br>Brands,<br>Inc.<br>Textiles, apparel and luxury goods 0.2%<br>Hot<br>Topic,<br>Inc. (S)<br>Consumer staples 5.3%<br>Beverages 2.6%<br>Anheuser-Busch<br>InBev<br>Finance,<br>Inc.<br>Coca-Cola<br>Enterprise<br>Inc. (Z) | 5.625 08-01-24<br>5.250 08-15-22<br>5.375 04-15-25<br>8.250 04-01-19<br>3.600 07-15-25<br>3.875 01-15-26<br>6.500 11-15-36<br>7.875 08-15-36<br>4.500 10-01-25<br>6.875 11-01-35<br>9.250 06-15-21<br>4.900 02-01-46<br>5.000 09-01-21 | 335,000<br>845,000<br>225,000<br>350,000<br>275,000<br>670,000<br>262,000<br>444,000<br>170,000<br>175,000<br>345,000<br>975,000<br>1,000,000 | 344,213<br>889,363<br>230,063<br>410,840<br>287,104<br>711,025<br>323,226<br>449,926<br>176,156<br>192,500<br>347,588<br>1,101,750<br>1,102,355 |
|--|--|---|---|

|  |           |           |
|--|-----------|-----------|
| Constellation<br>Brands,4.250 05-01-23<br>Inc.                               | 355,000   | 370,975   |
| Constellation<br>Brands,4.750 11-15-24<br>Inc. (L)(Z)                        | 180,000   | 190,800   |
| PepsiCo<br>Inc. (Z) 1.500 02-22-19   | 440,000   | 444,635   |
| Pernod<br>Ricard 5.750 04-07-21<br>SA (L)(S)(Z)                              | 1,125,000 | 1,279,742 |
| Food and staples retailing 1.2%<br>CVS<br>Health 5.125 07-20-45<br>Corp. (Z) | 465,000   | 545,175   |
| SUPERVALU,<br>Inc. (L)(Z) 7.750 11-15-22                                     | 350,000   | 303,625   |
| Tops<br>Holding<br>II 8.750 06-15-18<br>Corp.                                | 140,000   | 124,600   |

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|  | Rate<br>(%) | Maturity date | Par value^ | Value      |
|--|-------------|---------------|------------|------------|
| Consumer staples (continued)           |             |               |            |            |
| Food and staples retailing (continued) |             |               |            |            |
| Tops                                   |             |               |            |            |
| Holdings LLC (S)                       | 8.000       | 06-15-22      | 505,000    | \$451,975  |
| Whole                                  |             |               |            |            |
| Foods Market, Inc. (S)(Z)              | 5.200       | 12-03-25      | 575,000    | 605,250    |
| Food products 1.0%                     |             |               |            |            |
| Bunge,                                 |             |               |            |            |
| Ltd. Finance Corp. (Z)                 | 8.500       | 06-15-19      | 389,000    | 452,138    |
| Kraft                                  |             |               |            |            |
| Heinz Foods Company (L)(S)(Z)          | 2.000       | 07-02-18      | 480,000    | 485,152    |
| Kraft                                  |             |               |            |            |
| Heinz Foods Company (S)                | 4.875       | 02-15-25      | 258,000    | 285,362    |
| Kraft                                  |             |               |            |            |
| Heinz Foods Company (S)                | 5.200       | 07-15-45      | 320,000    | 368,215    |
| Post                                   |             |               |            |            |
| Holdings Inc. (S)                      | 8.750       | 03-15-24      | 145,000    | 157,688    |
| Household products 0.0%                |             |               |            |            |
| Central                                |             |               |            |            |
| Garden & Pet Company                   | 6.125       | 11-15-23      | 65,000     | 68,250     |
| Tobacco 0.5%                           |             |               |            |            |
| Alliance                               |             |               |            |            |
| One International, Inc. (L)(Z)         | 9.875       | 07-15-21      | 820,000    | 682,650    |
| Vector                                 |             |               |            |            |
| Group, Ltd.                            | 7.750       | 02-15-21      | 260,000    | 273,650    |
| Energy 7.4%                            |             |               |            |            |
|  |             |               |            | 12,964,958 |
| Oil, gas and consumable fuels 7.4%     |             |               |            |            |
| Cenovus                                |             |               |            |            |
| Energy Inc.                            | 4.450       | 09-15-42      | 380,000    | 294,105    |
|  | 4.375       | 06-01-24      | 515,000    | 524,420    |

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|  |       |          |         |         |
|--|-------|----------|---------|---------|
| Cimarex<br>Energy<br>Company (Z)<br>Columbia<br>Pipeline<br>Group,<br>Inc. (S)(Z)                      | 4.500 | 06-01-25 | 515,000 | 530,800 |
| Continental<br>Resource<br>Inc. (L)(Z)   | 5.000 | 09-15-22 | 998,000 | 925,645 |
| DCP<br>Midstream<br>LLC (S)  | 0.750 | 03-15-19 | 405,000 | 433,350 |
| DCP<br>Midstream<br>LLC<br>(5.850%<br>to<br>5-21-23<br>then<br>3<br>month<br>LIBOR<br>+<br>3.850%) (S) | 5.850 | 05-21-43 | 370,000 | 233,100 |
| DCP<br>Midstream<br>Operating<br>LP  | 2.700 | 04-01-19 | 300,000 | 281,411 |
| DCP<br>Midstream<br>Operating<br>LP  | 3.875 | 03-15-23 | 225,000 | 198,563 |
| Enbridge<br>Energy<br>Partners<br>LP (Z)   | 4.375 | 10-15-20 | 260,000 | 262,709 |
| Energy<br>Transfer<br>Partners<br>LP (Z)   | 5.150 | 03-15-45 | 345,000 | 293,347 |
| Energy<br>Transfer<br>Partners<br>LP (Z)   | 9.700 | 03-15-19 | 425,000 | 478,397 |
| Enterprise<br>Products<br>Operating<br>LLC<br>(8.375%<br>to  | 8.375 | 08-01-66 | 440,000 | 366,458 |

8-1-16,  
then  
3  
month  
LIBOR  
+

3.708%)  
Kerr-McGee 6.950 07-01-24 1,035,000 1,145,200  
Corp.

Kinder  
Morgan  
Energy 3.500 03-01-21 500,000 489,870  
Partners

LP (L)(Z)  
Kinder  
Morgan

Energy 7.750 03-15-32 195,000 210,227  
Partners

LP  
Kinder  
Morgan

5.550 06-01-45 440,000 409,742  
Inc. (Z)

Lukoil  
International

Finance 3.416 04-24-18 675,000 673,990  
BV (S)

MPLX  
LP (Z) 4.000 02-15-25 150,000 133,794

MPLX  
LP (Z) 4.875 12-01-24 160,000 155,871

Occidental  
Petroleum 3.400 04-15-26 310,000 320,586  
Corp. (Z)

Petro-Canada (Z) 9.250 01-15-21 1,000,000 1,264,053

Petroleos  
Mexicanos 4.875 01-24-22 275,000 277,063

Regency  
Energy 5.000 10-01-22 95,000 93,177  
Partners

LP  
Regency  
Energy

Partners 5.500 04-15-23 480,000 453,589  
LP (L)(Z)

Regency  
Energy

Partners 5.875 03-01-22 90,000 91,961  
LP

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|  | Rate<br>(%) | Maturity date | Par value^ | Value      |
|--|-------------|---------------|------------|------------|
| Energy (continued)                               |             |               |            |            |
| Oil, gas and consumable fuels (continued)        |             |               |            |            |
| Shell  |             |               |            |            |
| International<br>Finance BV (Z)                  | 4.375       | 05-11-45      | 725,000    | \$773,837  |
| Summit   |             |               |            |            |
| Midstream<br>Holdings<br>LLC                     | 7.500       | 07-01-21      | 150,000    | 136,500    |
| Sunoco   |             |               |            |            |
| Logistics<br>Partners<br>Operations<br>LP (L)(Z) | 4.400       | 04-01-21      | 345,000    | 354,570    |
| Tesoro   |             |               |            |            |
| Logistics<br>LP                                  | 6.125       | 10-15-21      | 355,000    | 362,988    |
| Williams   |             |               |            |            |
| Partners<br>LP (Z)                               | 4.875       | 05-15-23      | 185,000    | 169,724    |
| Williams   |             |               |            |            |
| Partners<br>LP (Z)                               | 4.875       | 03-15-24      | 690,000    | 625,911    |
| Financials 31.3%                                 |             |               |            | 55,147,908 |
| Banks 13.6%                                      |             |               |            |            |
| Bank   |             |               |            |            |
| of<br>America<br>Corp. (Z)                       | 3.950       | 04-21-25      | 135,000    | 134,747    |
| Bank   |             |               |            |            |
| of<br>America<br>Corp.                           | 4.200       | 08-26-24      | 280,000    | 284,866    |
| Bank   |             |               |            |            |
| of<br>America<br>Corp. (L)(Z)                    | 4.250       | 10-22-26      | 265,000    | 270,687    |
| Bank   |             |               |            |            |
| of<br>America<br>Corp. (Z)                       | 4.450       | 03-03-26      | 550,000    | 569,953    |
| Bank   |             |               |            |            |
| of<br>America<br>Corp. (Z)                       | 6.875       | 04-25-18      | 1,000,000  | 1,096,612  |
| Bank   |             |               |            |            |
| of   | 6.250       | 09-05-24      | 470,000    | 471,763    |

|   |          |           |           |         |
|---|----------|-----------|-----------|---------|
| America<br>Corp.<br>(6.250%<br>to<br>9-5-24,<br>then<br>3<br>month<br>LIBOR<br>+<br>3.705%) (Q)<br>Bank<br>of<br>America<br>Corp.<br>(6.300%<br>to<br>3-10-26 | 66.300   | 03-10-26  | 220,000   | 230,450 |
| then<br>3<br>month<br>LIBOR<br>+<br>4.553%) (Q)<br>Bank<br>of<br>America<br>Corp.<br>(8.000%<br>to<br>1-30-18   | 188.000  | 01-30-18  | 435,000   | 424,125 |
| then<br>3<br>month<br>LIBOR<br>+<br>3.630%) (Q)<br>Bank<br>United<br>Inc.<br>4.875  | 11-17-25 | 455,000   | 457,760   |         |
| Barclays<br>Bank<br>PLC (S)<br>4.179  | 06-12-21 | 575,000   | 730,734   |         |
| Barclays<br>PLC (Z)<br>4.375  | 01-12-26 | 340,000   | 342,593   |         |
| BPCE<br>SA (S)<br>4.500   | 03-15-25 | 475,000   | 467,496   |         |
| BPCE<br>SA (S)<br>5.700   | 10-22-23 | 1,145,000 | 1,217,563 |         |
| Citigroup<br>Inc. (Z)<br>4.600  | 03-09-26 | 425,000   | 441,382   |         |
| 6.250   | 08-15-26 | 515,000   | 529,806   |         |

|   |                          |       |          |         |         |
|---|--------------------------|-------|----------|---------|---------|
| Citigroup,<br>Inc.<br>(6.250%<br>to<br>8-15-26,<br>then<br>3<br>month<br>LIBOR<br>+<br>4.517%) (Q)                        | Commerzbank<br>AG (S)    | 8.125 | 09-19-23 | 350,000 | 410,848 |
| Credit<br>Agricole<br>SA<br>(6.625%<br>to<br>9-23-19,<br>then<br>5<br>Year<br>U.S.<br>Swap<br>Rate<br>+<br>4.697%) (Q)(S) | Credit<br>Agricole<br>SA | 6.625 | 09-23-19 | 450,000 | 424,125 |
| Credit<br>Agricole<br>SA<br>(7.875%<br>to<br>1-23-24,<br>then<br>5<br>Year<br>U.S.<br>Swap<br>Rate<br>+<br>4.898%) (Q)(S) | Credit<br>Agricole<br>SA | 7.875 | 01-23-24 | 600,000 | 576,307 |
| Credit<br>Agricole<br>SA<br>(8.125%<br>to<br>9-19-18,<br>then<br>5<br>Year<br>U.S.  | Credit<br>Agricole<br>SA | 8.125 | 09-19-33 | 250,000 | 274,273 |

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|   |       |          |           |           |
|---|-------|----------|-----------|-----------|
| Swap<br>Rate<br>+<br>6.283% (S)(Z)<br>Fifth<br>Third<br>Bancorp<br>(5.100%<br>to<br>6-30-23,<br>then<br>3<br>month<br>LIBOR<br>+<br>3.033% (Q)<br>HBOS<br>PLC (S)<br>HSBC<br>Holdings<br>PLC<br>(6.375%<br>to<br>9-17-24,<br>then<br>5<br>Year<br>U.S.<br>ISDAFIX<br>+<br>3.705% (Q)(Z)<br>ING<br>Bank<br>NV (S)(Z)<br>JPMorgan<br>Chase<br>&<br>Co. (Z)<br>JPMorgan<br>Chase<br>&<br>Co.<br>(5.300%<br>to<br>5-1-20,<br>then<br>3<br>month<br>LIBOR<br>+<br>3.800% (Q) | 5.100 | 06-30-23 | 420,000   | 384,038   |
|   | 6.750 | 05-21-18 | 825,000   | 893,105   |
|   | 6.375 | 09-17-24 | 200,000   | 189,250   |
|   | 5.800 | 09-25-23 | 1,000,000 | 1,103,737 |
|   | 4.625 | 05-10-21 | 720,000   | 796,359   |
|   | 5.300 | 05-01-20 | 465,000   | 465,000   |



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| Rate<br>(%)                                   | Maturity date | Par value^ | Value     |
|---|---------------|------------|-----------|
| Financials (continued)                        |               |            |           |
| Banks (continued)                             |               |            |           |
| JPMorgan Chase & Co.                          |               |            |           |
| (6.750%                                       |               |            |           |
| to 2-1-24, 6.750                              | 02-01-24      | 805,000    | \$890,612 |
| then 3 month LIBOR + 3.780% (L)(Q)(Z)         |               |            |           |
| Lloyds Banking Group PLC (L)(Z)               |               |            |           |
| 4.650   | 03-24-26      | 880,000    | 891,994   |
| Lloyds Banking Group PLC (7.500%              |               |            |           |
| to 6-27-24, then 7.500                        | 06-27-24      | 385,000    | 381,728   |
| 5 Year U.S. Swap Rate + 4.760% (Q)            |               |            |           |
| Manufacturers & Traders Trust Company (5.629% |               |            |           |
| to 12-1-16, 5.629                             | 12-01-21      | 485,000    | 469,238   |
| then 3 month LIBOR + 6.400% (Z)               |               |            |           |

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|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| Mizuho<br>Financial<br>Group<br>Cayman<br>3,<br>Ltd. (S)   | 4.600  | 03-27-24 | 1,035,000 | 1,086,210 |
| Popular<br>Inc.  | 7.000  | 07-01-19 | 225,000   | 219,375   |
| Rabobank<br>Nederland<br>NV<br>(11.000%<br>to<br>6-30-19,<br>then<br>3<br>month<br>LIBOR<br>+<br>10.868%)<br>(L)(Q)(S)(Z)      | 11.000 | 06-30-19 | 1,000,000 | 1,218,750 |
| Royal<br>Bank<br>of<br>Scotland<br>Group<br>PLC<br>Royal<br>Bank<br>of<br>Scotland<br>Group<br>PLC<br>(8.000%<br>to<br>8-10-25 | 4.800  | 04-05-26 | 320,000   | 327,472   |
| then<br>5<br>Year<br>U.S.<br>Swap<br>Rate<br>+<br>5.720%) (Q)  | 8.000  | 08-10-25 | 200,000   | 191,687   |
| Santander<br>UK<br>Group<br>Holdings<br>PLC (L)(S)(Z)  | 4.750  | 09-15-25 | 365,000   | 356,487   |
| Societe<br>Generale  | 8.000  | 09-29-25 | 420,000   | 415,800   |

|   |          |          |         |         |
|---|----------|----------|---------|---------|
| SA<br>(8.000%<br>to<br>9-29-25,<br>then<br>5<br>Year<br>U.S.<br>ISDAFIX<br>+<br>5.873%)<br>(L)(Q)(S)(Z)<br>Societe<br>Generale<br>SA<br>(8.250%<br>to<br>11-29-18,<br>then<br>5<br>Year<br>U.S.<br>Swap<br>Rate<br>+<br>6.394%) (Q)<br>Sumitomo<br>Mitsui<br>Banking<br>Corp.<br>Swedbank<br>AB (S)<br>Synovus<br>Financial<br>Corp.<br>The<br>PNC<br>Financial<br>Services<br>Group,<br>Inc.<br>(4.850%<br>to<br>6-1-23,<br>then<br>3<br>month<br>LIBOR<br>+<br>3.040%) (Q)(Z) | 8.250    | 11-29-18 | 385,000 | 393,663 |
| 2.450   | 01-10-19 | 598,000  | 606,927 |         |
| 2.125   | 09-29-17 | 460,000  | 464,562 |         |
| 1.875   | 02-15-19 | 200,000  | 222,000 |         |
| 4.850   | 06-01-23 | 335,000  | 320,763 |         |
| 6.750   | 08-01-21 | 520,000  | 575,250 |         |

The  
PNC  
Financial  
Services  
Group,  
Inc.

(6.750%  
to  
8-1-21,  
then  
3  
month  
LIBOR  
+  
3.678%) (Q)(Z)

|                                    |       |          |         |         |
|------------------------------------|-------|----------|---------|---------|
| Wells<br>Fargo<br>&<br>Company (Z) | 4.650 | 11-04-44 | 150,000 | 155,616 |
|------------------------------------|-------|----------|---------|---------|

Wells  
Fargo  
&  
Company

(5.875%  
to  
6-15-255.875

|                                |       |          |         |         |
|--------------------------------|-------|----------|---------|---------|
| Wells<br>Fargo<br>&<br>Company | 5.875 | 06-15-25 | 500,000 | 534,063 |
|--------------------------------|-------|----------|---------|---------|

(3.990%) (Q)(Z)

Wells  
Fargo  
&  
Company  
(5.900%

|                                |       |          |         |         |
|--------------------------------|-------|----------|---------|---------|
| Wells<br>Fargo<br>&<br>Company | 5.900 | 06-15-24 | 495,000 | 506,756 |
|--------------------------------|-------|----------|---------|---------|

(3.110%) (Q)(Z)

|  |       |          |         |         |
|--|-------|----------|---------|---------|
| Wells<br>Fargo<br>&<br>Company,<br>Series<br>K | 7.980 | 03-15-18 | 335,000 | 348,400 |
|--|-------|----------|---------|---------|

(7.980%  
to  
3-15-18,  
then  
3  
month  
LIBOR

+  
3.770%) (Q)(Z)

Wells  
 Fargo Bank 5.850 02-01-37 170,000 207,615

NA (Z)  
Capital markets 4.4%

Ares  
Capital 3.875 01-15-20 430,000 439,666  
Corp. (Z)

Credit  
Suisse  
Group  
AG

(7.500%  
to  
12-11-23,

then 5 7.500 12-11-23 295,000 293,007

Year  
U.S.  
Swap  
Rate

+  
4.598%  
(L)(Q)(S)(Z)

Deutsche  
Bank 4.500 04-01-25 150,000 137,992

AG (L)(Z)  
FS

Investment 4.000 07-15-19 435,000 435,370  
Corp. (Z)

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|   | Rate<br>(%) | Maturity date | Par value^ | Value       |
|---|-------------|---------------|------------|-------------|
| Financials (continued)  |             |               |            |             |
| Capital markets (continued)   |             |               |            |             |
| Jefferies   |             |               |            |             |
| Group LLC   | 6.875       | 04-15-21      | 1,005,000  | \$1,126,039 |
| Jefferies   |             |               |            |             |
| Group LLC (L)(Z)  | 8.500       | 07-15-19      | 235,000    | 268,945     |
| Macquarie   |             |               |            |             |
| Bank, Ltd. (S)  | 4.875       | 06-10-25      | 520,000    | 532,313     |
| Morgan Stanley (Z)  |             |               |            |             |
| Group LLC (Z)   | 2.450       | 02-01-19      | 250,000    | 253,791     |
| Morgan Stanley (Z)  |             |               |            |             |
| Group LLC (Z)   | 3.875       | 01-27-26      | 250,000    | 259,526     |
| Morgan Stanley (Z)  |             |               |            |             |
| Group LLC (Z)   | 5.500       | 01-26-20      | 450,000    | 500,045     |
| Morgan Stanley (Z)  |             |               |            |             |
| Group LLC (Z)   | 7.300       | 05-13-19      | 895,000    | 1,030,710   |
| Morgan Stanley (5.550% to 7-15-20, then 3 month LIBOR + 3.810%) (L)(Q)(Z) |             |               |            |             |
| Group LLC (Z)   | 5.550       | 07-15-20      | 325,000    | 321,750     |
| Stifel  |             |               |            |             |
| Financial Corp. (Z)   | 4.250       | 07-18-24      | 315,000    | 313,382     |
| The Bear Stearns Companies LLC (Z)  |             |               |            |             |
| Group LLC (Z)   | 7.250       | 02-01-18      | 1,000,000  | 1,095,362   |
| The Goldman Sachs Group, Inc. (Z)   |             |               |            |             |
| Group, Inc. (Z)   | 2.000       | 04-25-19      | 255,000    | 255,763     |
| The Goldman Sachs Group, Inc. (Z)   |             |               |            |             |
| Group, Inc. (Z)   | 3.750       | 05-22-25      | 340,000    | 349,237     |

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|  |       |          |           |           |
|--|-------|----------|-----------|-----------|
| The Goldman Sachs Group, Inc. (Z)  | 4.750 | 10-21-45 | 170,000   | 179,991   |
| Consumer finance 2.8%  |       |          |           |           |
| Ally Financial Inc. Capital One Financial Corp. (Z)                                    | 1.250 | 11-05-18 | 325,000   | 324,188   |
| Capital One Financial Corp. (Z)  | 2.450 | 04-24-19 | 275,000   | 278,139   |
| Capital One Financial Corp. (Z)  | 3.500 | 06-15-23 | 1,100,000 | 1,114,783 |
| Capital One Financial Corp. (Z)  | 4.200 | 10-29-25 | 430,000   | 440,182   |
| Capital One Financial Corp. (5.550% to 6-1-20, 5.550% then 3 month LIBOR + 3.800%) (Q) |       |          |           |           |
| Capital One NA (Z) Credito Real SAB de CV (S) Discover Bank                            | 2.350 | 08-17-18 | 350,000   | 354,531   |
| Discover Financial Services  | 7.500 | 03-13-19 | 325,000   | 330,281   |
| Discover Financial Services  | 2.600 | 11-13-18 | 510,000   | 514,990   |
| Discover Financial Services  | 1.950 | 11-06-24 | 370,000   | 370,841   |
| Discover Financial Services  | 1.200 | 04-27-22 | 585,000   | 632,685   |
| Discover Financial Services  | 9.750 | 06-01-21 | 390,000   | 292,500   |



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|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Enova<br>International,<br>Inc. (L)(Z)<br>Diversified financial services 1.7%                               |       |          |         |         |
| Doric<br>Nimrod<br>Air<br>Alpha<br>2013-1<br>Class  | 5.250 | 05-30-25 | 180,887 | 184,052 |
| A<br>Pass<br>Through<br>Trust (S)<br>Doric<br>Nimrod<br>Air<br>Alpha<br>2013-1<br>Class                     | 6.125 | 11-30-21 | 210,401 | 213,031 |
| B<br>Pass<br>Through<br>Trust (S)<br>Doric<br>Nimrod<br>Air<br>Finance<br>Alpha,<br>Ltd.<br>2012-1<br>Class | 5.125 | 11-30-24 | 209,640 | 212,066 |
| A<br>Pass<br>Through<br>Trust (S)<br>Leucadia<br>National<br>Corp.  | 5.500 | 10-18-23 | 655,000 | 646,887 |
| NewStar<br>Financial<br>Inc.  | 4.250 | 05-01-20 | 435,000 | 404,550 |
| S&P<br>Global,<br>Inc. (Z)  | 4.000 | 06-15-25 | 495,000 | 523,996 |
| S&P<br>Global,<br>Inc. (Z)  | 4.400 | 02-15-26 | 340,000 | 376,348 |
| Voya<br>Financial,<br>Inc.  | 5.650 | 05-15-53 | 419,000 | 392,394 |

(5.650%

to

5-15-23,

then

3

month

LIBOR

+

3.580%)

Insurance 3.2%

Aquarius

&

Investments

PLC

(6.375%

to

9-1-19,

then 6.375 09-01-24 235,000 246,899

5

Year

U.S.

Swap

Rate

+

5.210%)

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|                        | Rate<br>(%) | Maturity date | Par value^ | Value     |
|------------------------|-------------|---------------|------------|-----------|
| Financials (continued) |             |               |            |           |
| Insurance (continued)  |             |               |            |           |
| Assured                |             |               |            |           |
| Guaranty               |             |               |            |           |
| US                     | 5.000       | 07-01-24      | 465,000    | \$494,607 |
| Holdings,              |             |               |            |           |
| Inc. (Z)               |             |               |            |           |
| AXA                    | 8.600       | 12-15-30      | 175,000    | 234,551   |
| SA (Z)                 |             |               |            |           |
| AXA                    |             |               |            |           |
| SA                     |             |               |            |           |
| (6.379%                |             |               |            |           |
| to                     |             |               |            |           |
| 12-14-36,              |             |               |            |           |
| then                   | 6.379       | 12-14-36      | 240,000    | 252,720   |
| 3                      |             |               |            |           |
| month                  |             |               |            |           |
| LIBOR                  |             |               |            |           |
| +                      |             |               |            |           |
| 2.256% (Q)(S)(Z)       |             |               |            |           |
| CNA                    | 7.1250      | 11-15-23      | 230,000    | 277,209   |
| Financial              |             |               |            |           |
| Corp.                  |             |               |            |           |
| CNO                    |             |               |            |           |
| Financial              | 5.250       | 05-30-25      | 450,000    | 463,221   |
| Group,                 |             |               |            |           |
| Inc.                   |             |               |            |           |
| Liberty                |             |               |            |           |
| Mutual                 |             |               |            |           |
| Group,                 |             |               |            |           |
| Inc.                   |             |               |            |           |
| (7.800%                |             |               |            |           |
| to                     |             |               |            |           |
| 3-15-37                | 7.800       | 03-07-87      | 705,000    | 770,213   |
| then                   |             |               |            |           |
| 3                      |             |               |            |           |
| month                  |             |               |            |           |
| LIBOR                  |             |               |            |           |
| +                      |             |               |            |           |
| 3.576% (S)             |             |               |            |           |
| MetLife,               | 6.400       | 12-15-66      | 355,000    | 378,288   |
| Inc. (Z)               |             |               |            |           |
| Nippon                 | 5.100       | 10-16-44      | 365,000    | 396,481   |
| Life                   |             |               |            |           |
| Insurance              |             |               |            |           |
| Company                |             |               |            |           |
| (5.100%                |             |               |            |           |
| to                     |             |               |            |           |

|   |                |         |         |
|---|----------------|---------|---------|
| 10-16-24,<br>then<br>5<br>Year<br>U.S.<br>ISDAFIX<br>+<br>3.650%) (S)<br>Pacific<br>LifeCorp. (S)(Z)                      | 6.000 02-10-20 | 235,000 | 260,576 |
| Prudential<br>Financial,<br>Inc.<br>(5.200%<br>to<br>3-15-24,<br>then   | 5.200 03-15-44 | 270,000 | 267,611 |
| 3<br>month<br>LIBOR<br>+<br>3.040%) (Z)<br>Prudential<br>Financial,<br>Inc.<br>(5.875%<br>to<br>9-15-22,<br>then          | 5.875 09-15-42 | 267,000 | 288,560 |
| 3<br>month<br>LIBOR<br>+<br>4.175%) (Z)<br>Sirius<br>International<br>Group,<br>Ltd.<br>(7.506%<br>to<br>6-30-17,<br>then | 7.506 06-30-17 | 130,000 | 127,725 |
| 3<br>month<br>LIBOR<br>+<br>3.200%) (Q)(S)<br>Teacher<br>Insurance<br>&<br>Annuity  | 6.850 12-16-39 | 555,000 | 719,426 |

|  |  |  |         |         |
|--|--|--|---------|---------|
| Association<br>of<br>America (S)(Z)<br>The<br>Hartford<br>Financial<br>Services<br>Group,<br>Inc.<br>(8.125%<br>to 8.125 06-15-68<br>6-15-18,<br>then<br>3<br>month<br>LIBOR<br>+<br>4.603%) (Z)<br>Real estate investment trusts 4.8% |  |  | 505,000 | 545,400 |
| American<br>Tower 3.400 02-15-19<br>Corp. (Z)  |  |  | 225,000 | 232,073 |
| American<br>Tower 4.700 03-15-22<br>Corp. (Z)  |  |  | 400,000 | 430,006 |
| American<br>Tower 5.000 02-15-24<br>Corp. (Z)  |  |  | 500,000 | 555,123 |
| Corrections<br>Corp. 4.625 05-01-23<br>of  |  |  | 255,000 | 259,781 |
| America<br>Corrections<br>Corp. 5.000 10-15-22<br>of   |  |  | 120,000 | 125,250 |
| America<br>Crown<br>Castle 4.450 02-15-26<br>International<br>Corp. (Z)  |  |  | 335,000 | 359,650 |
| Crown<br>Castle<br>Towers 4.883 08-15-40<br>LLC (S)(Z)   |  |  | 710,000 | 759,161 |
| Crown<br>Castle<br>Towers 6.113 01-15-40<br>LLC (S)(Z)   |  |  | 451,000 | 499,459 |
| DDR<br>Corp. (Z) 7.500 04-01-17  |  |  | 880,000 | 925,034 |
| 5.850 03-15-17   |  |  | 310,000 | 320,946 |

|  |       |          |         |         |
|--|-------|----------|---------|---------|
| Highwoods<br>Realty<br>LP (Z)<br>Iron<br>Mountain<br>Inc. (L)(Z)   | 6.000 | 08-15-23 | 440,000 | 466,400 |
| iStar,<br>Inc.<br>MPT<br>Operating<br>Partnership<br>LP<br>Omega<br>Healthcare<br>Investors,<br>Inc. (Z) | 5.000 | 07-01-19 | 135,000 | 130,950 |
| Omega<br>Healthcare<br>Investors,<br>Inc. (Z)  | 6.375 | 02-15-22 | 320,000 | 336,000 |
| Omega<br>Healthcare<br>Investors,<br>Inc. (Z)  | 4.500 | 01-15-25 | 295,000 | 287,395 |
| Omega<br>Healthcare<br>Investors,<br>Inc. (Z)  | 4.950 | 04-01-24 | 350,000 | 358,142 |
| Omega<br>Healthcare<br>Investors,<br>Inc. (Z)  | 5.250 | 01-15-26 | 180,000 | 184,060 |
| Ventas<br>Realty<br>LP (Z)   | 3.500 | 02-01-25 | 575,000 | 572,141 |
| Ventas<br>Realty<br>LP (Z)   | 3.750 | 05-01-24 | 215,000 | 218,679 |

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| Rate<br>(%)                               | Maturity date  | Par value^ | Value     |
|---|----------------|------------|-----------|
| Financials (continued)                    |                |            |           |
| Real estate investment trusts (continued) |                |            |           |
| Vereit                                    |                |            |           |
| Operating Partnership LP                  | 4.600 02-06-24 | 523,000    | \$523,199 |
| Welltower Inc. (Z)                        | 3.750 03-15-23 | 170,000    | 171,826   |
| Welltower Inc. (Z)                        | 4.000 06-01-25 | 645,000    | 661,071   |
| Thrifts and mortgage finance 0.8%         |                |            |           |
| Nationstar Mortgage LLC (L)(Z)            | 7.875 10-01-20 | 340,000    | 326,400   |
| Nationstar Mortgage LLC (L)(Z)            | 9.625 05-01-19 | 295,000    | 307,538   |
| Quicken Loans Inc. (L)(S)(Z)              | 5.750 05-01-25 | 265,000    | 249,100   |
| Radian Group Inc.                         | 5.250 06-15-20 | 195,000    | 196,463   |
| Radian Group Inc.                         | 7.000 03-15-21 | 95,000     | 101,294   |
| Stearns Holding LLC (S)                   | 8.375 08-15-20 | 155,000    | 148,025   |
| Health care 4.3%                          |                |            | 7,661,813 |
| Biotechnology 0.6%                        |                |            |           |
| AbbVie Inc. (Z)                           | 3.600 05-14-25 | 535,000    | 561,205   |
| Celgene Corp. (Z)                         | 5.000 08-15-45 | 540,000    | 592,701   |
| Health care equipment and supplies 0.5%   |                |            |           |
| Medtronic Inc. (Z)                        | 4.625 03-15-45 | 330,000    | 376,995   |
| Zimmer Biomet Holdings Inc. (Z)           | 3.550 04-01-25 | 435,000    | 446,750   |
| Health care providers and services 2.3%   |                |            |           |
| Centene Corp. (S)                         | 6.125 02-15-24 | 120,000    | 126,000   |
| Express Scripts Holding                   | 4.500 02-25-26 | 600,000    | 643,596   |

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|                       |       |          |           |            |
|-----------------------|-------|----------|-----------|------------|
| Company (Z)           |       |          |           |            |
| Express               |       |          |           |            |
| Scripts               | 4.750 | 11-15-21 | 1,000,000 | 1,099,350  |
| Holding               |       |          |           |            |
| Company (Z)           |       |          |           |            |
| Fresenius             |       |          |           |            |
| US                    |       |          |           |            |
| Finance               | 4.500 | 01-15-23 | 165,000   | 169,125    |
| II,                   |       |          |           |            |
| Inc. (S)              |       |          |           |            |
| HCA,                  | 5.250 | 04-15-25 | 375,000   | 388,125    |
| Inc.                  |       |          |           |            |
| HCA,                  | 5.250 | 06-15-26 | 65,000    | 67,519     |
| Inc.                  |       |          |           |            |
| Medco                 |       |          |           |            |
| Health                | 7.125 | 03-15-18 | 275,000   | 302,156    |
| Solutions,            |       |          |           |            |
| Inc. (Z)              |       |          |           |            |
| MEDNAX                |       |          |           |            |
| Inc. (S)              | 5.250 | 12-01-23 | 60,000    | 62,250     |
| Molina                |       |          |           |            |
| Healthcare            | 5.375 | 11-15-22 | 300,000   | 309,750    |
| Inc. (S)              |       |          |           |            |
| Select                |       |          |           |            |
| Medical               | 6.375 | 06-01-21 | 280,000   | 265,650    |
| Corp. (L)(Z)          |       |          |           |            |
| UnitedHealth          |       |          |           |            |
| Group,                | 1.450 | 07-17-17 | 415,000   | 417,366    |
| Inc. (Z)              |       |          |           |            |
| WellCare              |       |          |           |            |
| Health                | 5.750 | 11-15-20 | 175,000   | 182,219    |
| Plans,                |       |          |           |            |
| Inc. (L)(Z)           |       |          |           |            |
| Pharmaceuticals       | 0.9%  |          |           |            |
| Actavis               |       |          |           |            |
| Funding               | 3.800 | 03-15-25 | 1,000,000 | 1,025,344  |
| SCS                   |       |          |           |            |
| Pfizer,               | 6.050 | 03-30-17 | 485,000   | 507,981    |
| Inc. (Z)              |       |          |           |            |
| Quintiles             |       |          |           |            |
| Transact              | 4.875 | 05-15-23 | 115,000   | 117,731    |
| Corp. (S)             |       |          |           |            |
| Industrials           | 11.7% |          |           | 20,723,013 |
| Aerospace and defense | 1.9%  |          |           |            |
| Huntington            |       |          |           |            |
| Ingalls               | 5.000 | 12-15-21 | 350,000   | 366,846    |
| Industries,           |       |          |           |            |
| Inc. (S)              |       |          |           |            |
| Huntington            | 5.000 | 11-15-25 | 70,000    | 73,588     |
| Industries,           |       |          |           |            |



Inc. (S)

Lockheed

Martin 2.900 03-01-25 386,000 394,625

Corp. (Z)

Lockheed

Martin 4.700 05-15-46 295,000 339,005

Corp. (Z)

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|   | Rate<br>(%) | Maturity date | Par value^ | Value     |
|---|-------------|---------------|------------|-----------|
| Industrials (continued)   |             |               |            |           |
| Aerospace and defense (continued)   |             |               |            |           |
| Textron<br>Financial<br>Corp.<br>(6.000%<br>to<br>2-15-17<br>then<br>3<br>month<br>LIBOR<br>+<br>1.735%) (S)      |             |               |            |           |
|   | 6.000       | 02-15-67      | 925,000    | \$647,500 |
| Textron<br>Inc. (Z)   |             |               |            |           |
|   | 3.875       | 03-01-25      | 180,000    | 184,074   |
| Textron<br>Inc. (Z)   |             |               |            |           |
|   | 4.000       | 03-15-26      | 435,000    | 446,671   |
| Textron<br>Inc. (Z)   |             |               |            |           |
|   | 5.600       | 12-01-17      | 505,000    | 531,023   |
| Textron<br>Inc. (Z)   |             |               |            |           |
|   | 7.250       | 10-01-19      | 270,000    | 308,983   |
| Air freight and logistics 0.3%  |             |               |            |           |
| XPO<br>Logistics<br>Inc. (L)(S)(Z)  |             |               |            |           |
|   | 6.500       | 06-15-22      | 540,000    | 527,850   |
| Airlines 3.8%   |             |               |            |           |
| America<br>West<br>Airlines<br>2000-1<br>Pass<br>Through<br>Trust<br>American<br>Airlines<br>2011-1<br>Class<br>B |             |               |            |           |
|   | 8.057       | 01-02-22      | 97,519     | 108,978   |
| Pass<br>Through<br>Trust (S)<br>American<br>Airlines<br>2013-2<br>Class<br>A<br>Pass                              |             |               |            |           |
|   | 7.000       | 07-31-19      | 532,352    | 553,646   |
| Pass<br>Through<br>Trust (S)<br>American<br>Airlines<br>2013-2<br>Class<br>A<br>Pass                              |             |               |            |           |
|   | 4.950       | 07-15-24      | 298,256    | 320,252   |

|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Through<br>Trust (Z)<br>American<br>Airlines<br>2015-1<br>Class<br>B            | 3.700 | 11-01-24 | 604,218 | 589,113 |
| Pass<br>Through<br>Trust (Z)<br>American<br>Airlines<br>2016-1<br>Class<br>A    | 4.100 | 01-15-28 | 190,000 | 198,313 |
| Pass<br>Through<br>Trust (L)(Z)<br>British<br>Airways<br>2013-1<br>Class<br>A   | 4.625 | 06-20-24 | 573,289 | 601,954 |
| Pass<br>Through<br>Trust (S)(Z)<br>British<br>Airways<br>2013-1<br>Class<br>B   | 5.625 | 12-20-21 | 193,614 | 197,486 |
| Pass<br>Through<br>Trust (S)<br>Continental<br>Airlines<br>1997-4<br>Class<br>A | 6.900 | 07-02-19 | 88,924  | 90,258  |
| Pass<br>Through<br>Trust<br>Continental<br>Airlines<br>1998-1<br>Class<br>A     | 6.648 | 03-15-19 | 31,366  | 31,896  |
| Pass<br>Through<br>Trust  | 6.545 | 08-02-20 | 131,240 | 139,035 |

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|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Continental<br>Airlines<br>1999-1<br>Class<br>A<br>Pass<br>Through<br>Trust |       |          |         |         |
| Continental<br>Airlines<br>2000-2<br>Class<br>B                             | 8.307 | 10-02-19 | 25,465  | 27,120  |
| Pass<br>Through<br>Trust  |       |          |         |         |
| Continental<br>Airlines<br>2007-1<br>Class<br>A                             | 5.983 | 10-19-23 | 436,384 | 482,205 |
| Pass<br>Through<br>Trust (Z)  |       |          |         |         |
| Continental<br>Airlines<br>2012-1<br>Class<br>B                             | 6.250 | 10-11-21 | 167,026 | 174,647 |
| Pass<br>Through<br>Trust  |       |          |         |         |
| Delta<br>Air<br>Lines<br>2002-1<br>Class<br>G-1                             | 6.718 | 07-02-24 | 545,866 | 619,558 |
| Pass<br>Through<br>Trust  |       |          |         |         |
| Delta<br>Air<br>Lines<br>2010-1<br>Class<br>A                               | 6.200 | 01-02-20 | 118,594 | 126,895 |
| Pass<br>Through<br>Trust  |       |          |         |         |
|   | 5.300 | 10-15-20 | 209,180 | 222,254 |

Delta  
 Air  
 Lines  
 2011-1  
 Class  
 A  
 Pass  
 Through  
 Trust  
 Northwest  
 Airlines  
 2007-1  
 Class 7.027 05-01-21 326,556 363,718  
 A  
 Pass  
 Through  
 Trust  
 UAL  
 2009-1  
 Pass 10.400 05-01-18 40,951 42,540  
 Through  
 Trust  
 UAL  
 2009-2A  
 Pass 9.750 07-15-18 147,050 154,035  
 Through  
 Trust

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|                                       | Rate<br>(%) | Maturity date | Par value^ | Value     |
|---------------------------------------|-------------|---------------|------------|-----------|
| Industrials (continued)               |             |               |            |           |
| Airlines (continued)                  |             |               |            |           |
| United Airlines                       |             |               |            |           |
| 2014-2                                |             |               |            |           |
| Class A                               | 3.750       | 03-03-28      | 422,343    | \$432,901 |
| Pass Through Trust (Z)                |             |               |            |           |
| United Airlines                       |             |               |            |           |
| 2014-2                                |             |               |            |           |
| Class B                               | 4.625       | 03-03-24      | 480,228    | 476,626   |
| Pass Through Trust (L)(Z)             |             |               |            |           |
| US Airways                            |             |               |            |           |
| 2010-1                                |             |               |            |           |
| Class A                               | 6.250       | 10-22-24      | 358,919    | 398,400   |
| Pass Through Trust                    |             |               |            |           |
| US Airways                            |             |               |            |           |
| 2012-1                                |             |               |            |           |
| Class A                               | 5.900       | 04-01-26      | 263,817    | 294,815   |
| Pass Through Trust (Z)                |             |               |            |           |
| Building products 1.0%                |             |               |            |           |
| Builders                              |             |               |            |           |
| FirstSouth                            | 6.750       | 08-15-23      | 215,000    | 226,825   |
| Inc. (S)                              |             |               |            |           |
| Masco Corp.                           | 4.375       | 04-01-26      | 195,000    | 200,850   |
| Masco Corp.                           | 4.450       | 04-01-25      | 275,000    | 287,034   |
| Owens Corning                         | 4.200       | 12-15-22      | 1,095,000  | 1,126,386 |
| Commercial services and supplies 0.3% |             |               |            |           |
| Casella Waste Systems,                | 7.750       | 02-15-19      | 365,000    | 371,844   |

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|  |       |          |           |           |
|--|-------|----------|-----------|-----------|
| Inc.<br>Safway<br>Group<br>Holding<br>LLC (S)  | 7.000 | 05-15-18 | 180,000   | 180,000   |
| Construction and engineering   | 0.2%  |          |           |           |
| Tutor<br>Perini<br>Corp. (L)(Z)  | 7.625 | 11-01-18 | 395,000   | 392,038   |
| Electrical equipment   | 0.1%  |          |           |           |
| EnerSys<br>Industrial conglomerates  | 5.000 | 04-30-23 | 95,000    | 94,525    |
| 0.8%   |       |          |           |           |
| General<br>Electric<br>Company<br>(5.000%<br>to<br>1-21-21<br>then<br>3<br>month<br>LIBOR<br>+<br>3.330%) (Q)(Z) | 5.000 | 01-21-21 | 1,148,000 | 1,192,485 |
| Odebrecht<br>Finance<br>Ltd. (S)   | 7.125 | 06-26-42 | 225,000   | 81,563    |
| Odebrecht<br>Finance<br>Ltd. (Q)(S)  | 7.500 | 06-10-16 | 200,000   | 78,500    |
| Machinery  | 0.4%  |          |           |           |
| Optimas<br>OE<br>Solutions<br>Holding<br>LLC (S)<br>SPL  | 8.625 | 06-01-21 | 135,000   | 97,200    |
| Logistics<br>Escrow<br>LLC (S)   | 8.875 | 08-01-20 | 215,000   | 175,763   |
| Trinity<br>Industries<br>Inc.  | 4.550 | 10-01-24 | 555,000   | 515,867   |
| Professional services  | 0.4%  |          |           |           |
| Verisk<br>Analytics<br>Inc.  | 4.000 | 06-15-25 | 645,000   | 658,913   |
| Road and rail  | 0.3%  |          |           |           |
| Penske<br>Truck<br>Leasing   | 3.375 | 02-01-22 | 620,000   | 623,542   |

Company

LP (S)

Trading companies and distributors 2.1%

Ahern

|          |       |          |         |         |
|----------|-------|----------|---------|---------|
| Rentals, | 7.375 | 05-15-23 | 380,000 | 289,750 |
|----------|-------|----------|---------|---------|

Inc. (S)

Air

|       |       |          |         |         |
|-------|-------|----------|---------|---------|
| Lease | 3.375 | 01-15-19 | 440,000 | 443,665 |
|-------|-------|----------|---------|---------|

Corp. (Z)

Air

|       |       |          |         |         |
|-------|-------|----------|---------|---------|
| Lease | 3.875 | 04-01-21 | 215,000 | 218,763 |
|-------|-------|----------|---------|---------|

Corp. (Z)

Air

|       |       |          |         |         |
|-------|-------|----------|---------|---------|
| Lease | 4.750 | 03-01-20 | 220,000 | 231,000 |
|-------|-------|----------|---------|---------|

Corp. (Z)

Air

|       |       |          |         |         |
|-------|-------|----------|---------|---------|
| Lease | 5.625 | 04-01-17 | 175,000 | 180,684 |
|-------|-------|----------|---------|---------|

Corp. (Z)

Aircastle

|      |       |          |         |         |
|------|-------|----------|---------|---------|
| Ltd. | 5.000 | 04-01-23 | 620,000 | 631,259 |
|------|-------|----------|---------|---------|

Aircastle

|             |       |          |         |         |
|-------------|-------|----------|---------|---------|
| Ltd. (L)(Z) | 5.500 | 02-15-22 | 215,000 | 228,706 |
|-------------|-------|----------|---------|---------|

Aircastle

|      |       |          |         |         |
|------|-------|----------|---------|---------|
| Ltd. | 6.250 | 12-01-19 | 160,000 | 175,600 |
|------|-------|----------|---------|---------|

Aircastle

|      |       |          |         |         |
|------|-------|----------|---------|---------|
| Ltd. | 7.625 | 04-15-20 | 160,000 | 181,600 |
|------|-------|----------|---------|---------|

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|  | Rate<br>(%) | Maturity date | Par value^ | Value     |
|--|-------------|---------------|------------|-----------|
| Industrials (continued)                        |             |               |            |           |
| Trading companies and distributors (continued) |             |               |            |           |
| Ashtead  |             |               |            |           |
| Capital,5.625                                  | 10-01-24    | 205,000       | \$213,200  |           |
| Inc. (L)(S)(Z)                                 |             |               |            |           |
| International                                  |             |               |            |           |
| Lease  | 7.125       | 09-01-18      | 290,000    | 318,130   |
| Finance Corp. (S)                              |             |               |            |           |
| United   |             |               |            |           |
| Rentals  |             |               |            |           |
| North  | 5.500       | 07-15-25      | 260,000    | 258,561   |
| America, Inc. (L)(Z)                           |             |               |            |           |
| United   |             |               |            |           |
| Rentals  |             |               |            |           |
| North  | 5.750       | 11-15-24      | 320,000    | 324,400   |
| America, Inc. (L)(Z)                           |             |               |            |           |
| Transportation infrastructure 0.1%             |             |               |            |           |
| Florida  |             |               |            |           |
| East   |             |               |            |           |
| Coast  | 6.750       | 05-01-19      | 255,000    | 257,550   |
| Holdings Corp. (S)                             |             |               |            |           |
| Information technology 2.8%                    |             |               |            | 4,993,008 |
| Internet software and services 0.9%            |             |               |            |           |
| Ancestry.com                                   |             |               |            |           |
| Holdings                                       | 9.625       | 10-15-18      | 135,000    | 137,869   |
| LLC, PIK (S)                                   |             |               |            |           |
| Ancestry.com                                   | 11.000      | 12-15-20      | 305,000    | 331,688   |
| Inc.   |             |               |            |           |
| eBay,  | 2.500       | 03-09-18      | 245,000    | 249,541   |
| Inc. (Z)                                       |             |               |            |           |
| eBay,  | 3.800       | 03-09-22      | 310,000    | 324,110   |
| Inc. (Z)                                       |             |               |            |           |
| Rackspace                                      |             |               |            |           |
| Hosting  | 6.500       | 01-15-24      | 370,000    | 365,838   |
| Inc. (L)(S)(Z)                                 |             |               |            |           |
| VeriSign,                                      | 5.250       | 04-01-25      | 270,000    | 277,425   |
| Inc.   |             |               |            |           |
| IT services 0.8%                               |             |               |            |           |
| Sixsigna                                       | 8.250       | 11-07-21      | 275,000    | 264,000   |
| Networks                                       |             |               |            |           |
| Mexico   |             |               |            |           |
| SA   |             |               |            |           |
| de   |             |               |            |           |

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|  |       |          |         |           |
|--|-------|----------|---------|-----------|
| CV (S)                                       |       |          |         |           |
| Visa, Inc. (Z)                               | 3.150 | 12-14-25 | 485,000 | 509,129   |
| Visa, Inc. (Z)                               | 4.300 | 12-14-45 | 515,000 | 567,462   |
| Semiconductors and semiconductor equipment   | 0.4%  |          |         |           |
| Micron Technology Inc.                       | 1.875 | 02-15-22 | 280,000 | 247,100   |
| Micron Technology Inc. (S)(Z)                | 1.500 | 09-15-23 | 140,000 | 144,900   |
| Qorvo, Inc. (S)                              | 6.750 | 12-01-23 | 160,000 | 164,400   |
| Qorvo, Inc. (S)                              | 7.000 | 12-01-25 | 140,000 | 143,500   |
| Software                                     | 0.6%  |          |         |           |
| Activision Blizzard Inc. (S)                 | 6.125 | 09-15-23 | 365,000 | 397,394   |
| Electronic Arts, Inc. (L)(Z)                 | 4.800 | 03-01-26 | 705,000 | 742,714   |
| Technology hardware, storage and peripherals | 0.1%  |          |         |           |
| Western Digital Corp. (S)                    | 7.375 | 04-01-23 | 125,000 | 125,938   |
| Materials                                    | 2.6%  |          |         | 4,581,056 |
| Chemicals                                    | 1.3%  |          |         |           |
| Braskem Finance Ltd. (S)                     | 7.000 | 05-07-20 | 515,000 | 535,600   |
| Incitec Pivot Finance LLC (S)(Z)             | 6.000 | 12-10-19 | 345,000 | 374,124   |
| NOVA Chemicals Corp. (S)                     | 5.100 | 05-01-25 | 535,000 | 524,300   |
| Platform Specialty Products Corp. (L)(S)(Z)  | 6.500 | 02-01-22 | 535,000 | 470,800   |
| Rain Carbon LLC (S)                          | 8.250 | 01-15-21 | 315,000 | 237,431   |
| The Chemours Company (L)(S)(Z)               | 6.625 | 05-15-23 | 120,000 | 105,000   |
| Construction materials                       | 0.4%  |          |         |           |

Cemex  
SAB 6.125 05-05-25 360,000 353,700  
de

CV (L)(S)(Z)

Cemex  
SAB 6.500 12-10-19 340,000 358,275  
de

CV (L)(S)(Z)

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| Rate (%)                                    | Maturity date | Par value^ | Value     |
|---|---------------|------------|-----------|
| Materials (continued)                       |               |            |           |
| Containers and packaging 0.2%               |               |            |           |
| Ardagh Finance Holdings SA, PIK (L)(S)(Z)   |               |            |           |
| 8.625                                       | 06-15-19      | 283,952    | \$291,051 |
| Metals and mining 0.6%                      |               |            |           |
| Allegheny Technology Inc.                   |               |            |           |
| 8.375                                       | 06-01-19      | 715,000    | 689,975   |
| ArcelorMittal (L)(Z)                        |               |            |           |
| 10.600                                      | 06-01-19      | 370,000    | 423,650   |
| Paper and forest products 0.1%              |               |            |           |
| Norbord Inc. (S)                            |               |            |           |
| 6.250                                       | 04-15-23      | 215,000    | 217,150   |
| Telecommunication services 3.4%             |               |            |           |
| Diversified telecommunication services 2.2% |               |            |           |
| AT&T, Inc. (Z)                              |               |            |           |
| 3.875                                       | 08-15-21      | 800,000    | 857,763   |
| AT&T, Inc. (Z)                              |               |            |           |
| 4.750                                       | 05-15-46      | 280,000    | 281,978   |
| Frontier Communications Corp. (S)           |               |            |           |
| 8.875                                       | 09-15-20      | 310,000    | 328,213   |
| GCI, Inc. Telecom Italia Capital SA         |               |            |           |
| 6.875                                       | 04-15-25      | 240,000    | 242,400   |
| Verizon Communications Inc. (Z)             |               |            |           |
| 4.400                                       | 11-01-34      | 260,000    | 264,862   |
| Verizon Communications Inc. (Z)             |               |            |           |
| 4.862                                       | 08-21-46      | 830,000    | 888,415   |
| Verizon Communications Inc. (Z)             |               |            |           |
| 6.500                                       | 09-15-43      | 263,000    | 348,890   |
| Wind Acquisition Finance SA (S)             |               |            |           |
| 7.375                                       | 04-23-21      | 355,000    | 315,063   |
| Wireless telecommunication services 1.2%    |               |            |           |
| 3.849                                       | 04-15-23      | 350,000    | 370,317   |
| Holdings GS V                               |               |            |           |

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|   |          |           |            |
|---|----------|-----------|------------|
| LLC<br>Digicel<br>Group, 8.250  | 09-30-20 | 385,000   | 351,313    |
| Ltd. (S)<br>Digicel,<br>Ltd. (L)(S)(Z) 6.750  | 03-01-23 | 255,000   | 229,978    |
| Millicom<br>International<br>Cellular 4.750   | 05-22-20 | 210,000   | 204,750    |
| SA (L)(S)(Z)<br>Millicom<br>International<br>Cellular 6.625                           | 10-15-21 | 300,000   | 303,750    |
| SA (S)<br>MTN<br>Mauritius<br>Investments,<br>Ltd. (S) 4.755                          | 11-11-24 | 225,000   | 208,969    |
| SBA<br>Tower 3.598  | 04-15-43 | 370,000   | 369,448    |
| Trust (S)(Z)<br>Utilities 6.2%  |          |           | 10,973,385 |
| Electric utilities 3.2%   |          |           |            |
| Beaver<br>Valley<br>II 9.000  | 06-01-17 | 28,000    | 28,140     |
| Funding<br>Corp. (Z)<br>BVPS<br>II 8.890  | 06-01-17 | 65,000    | 66,567     |
| Funding<br>Corp. (Z)<br>Duke<br>Energy 3.550  | 09-15-21 | 1,000,000 | 1,050,855  |
| Corp. (Z)<br>Electricite<br>de France 3.625   | 10-13-25 | 260,000   | 268,998    |
| SA (Z)<br>Electricite 5.250   | 01-29-23 | 485,000   | 467,492    |
| de<br>France<br>SA<br>(5.250%<br>to<br>1-29-23,<br>then<br>10<br>Year<br>U.S.<br>Swap |          |           |            |

|                |           |          |           |           |
|----------------|-----------|----------|-----------|-----------|
| Rate           |           |          |           |           |
| +              |           |          |           |           |
| 3.709%         | (Q)(S)(Z) |          |           |           |
| Empresa        |           |          |           |           |
| Electrica      | 4.875     | 05-25-29 | 360,000   | 340,482   |
| Angamos        |           |          |           |           |
| SA (S)         |           |          |           |           |
| Exelon         |           |          |           |           |
| Generation     | 4.000     | 10-01-20 | 1,000,000 | 1,049,911 |
| Company        |           |          |           |           |
| LLC (Z)        |           |          |           |           |
| FPL            |           |          |           |           |
| Energy         |           |          |           |           |
| National       | 5.608     | 03-10-24 | 61,297    | 58,232    |
| Wind           |           |          |           |           |
| LLC (S)        |           |          |           |           |
| Israel         |           |          |           |           |
| Electric       | 5.625     | 06-21-18 | 420,000   | 446,489   |
| Corp.,         |           |          |           |           |
| Ltd. (L)(S)(Z) |           |          |           |           |
| NextEra        |           |          |           |           |
| Energy         |           |          |           |           |
| Capital        | 2.300     | 04-01-19 | 230,000   | 232,763   |
| Holdings,      |           |          |           |           |
| Inc. (Z)       |           |          |           |           |
| Oncor          |           |          |           |           |
| Electric       |           |          |           |           |
| Delivery       | 5.000     | 09-30-17 | 820,000   | 858,764   |
| Company        |           |          |           |           |
| LLC (Z)        |           |          |           |           |
| PNPP           |           |          |           |           |
| II             |           |          |           |           |
| Funding        | 9.120     | 05-30-16 | 11,000    | 11,032    |
| Corp.          |           |          |           |           |

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| Rate<br>(%)  | Maturity date | Par value^ | Value     |
|--|---------------|------------|-----------|
| Utilities (continued)  |               |            |           |
| Electric utilities (continued)   |               |            |           |
| Southern California Edison Company (6.250% to 2-1-22, 6.250 then 3 month LIBOR + 4.199%) (Q)         |               |            |           |
|  | 02-01-22      | 320,000    | \$351,040 |
| Talen Energy Supply LLC W3A Funding Corp. Independent power and renewable electricity producers 0.7% |               |            |           |
| 6.500  | 06-01-25      | 210,000    | 186,392   |
| 8.090  | 01-02-17      | 203,145    | 203,150   |
| NRG Energy Inc. (L)(Z)   |               |            |           |
| 6.250  | 05-01-24      | 585,000    | 568,913   |
| NRG Yield Operating LLC (L)(Z)   |               |            |           |
| 5.375  | 08-15-24      | 725,000    | 681,500   |
| Multi-utilities 2.3%   |               |            |           |
| Berkshire Hathaway Energy Company (Z)  |               |            |           |
| 8.480  | 09-15-28      | 550,000    | 821,245   |
| CMS Energy Corp. (Z)   |               |            |           |
| 5.050  | 03-15-22      | 1,000,000  | 1,128,073 |
| Dominion Resource Inc. (Z)   |               |            |           |
| 6.625  | 12-01-24      | 1,000,000  | 1,030,092 |
| NiSource Finance Corp. (Z)   |               |            |           |
| 5.450  | 09-15-20      | 1,000,000  | 1,123,255 |
| Convertible bonds 0.1% (0.1% of Total investments)<br>(Cost \$250,000)                               |               |            | \$226,250 |

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|  |          |          |             |
|--|----------|----------|-------------|
| Utilities 0.1%   |          |          | 226,250     |
| Independent power and renewable electricity<br>producers 0.1%        |          |          |             |
| NRG  |          |          |             |
| Yield, 3.250   | 06-01-20 | 250,000  | 226,250     |
| Inc. (S)   |          |          |             |
| Term loans (M) 0.4% (0.3% of Total<br>investments)                   |          |          | \$695,205   |
| (Cost \$781,422)   |          |          |             |
| Consumer staples 0.2%  |          |          | 361,210     |
| Household products 0.2%  |          |          |             |
| The  |          |          |             |
| Sun  |          |          |             |
| Products   | 5.500    | 03-23-20 | 369,524     |
| Corp.  |          |          | 361,210     |
| Industrials 0.1%   |          |          | 138,232     |
| Aerospace and defense 0.1%   |          |          |             |
| WP   |          |          |             |
| CPP  | 4.500    | 12-28-19 | 145,125     |
| Holdings   |          |          | 138,232     |
| LLC  |          |          |             |
| Utilities 0.1%   |          |          | 195,763     |
| Electric utilities 0.1%  |          |          |             |
| ExGen  |          |          |             |
| Texas  | 5.750    | 09-16-21 | 275,722     |
| Power  |          |          | 195,763     |
| LLC  |          |          |             |
| Capital preferred securities (a) 1.6% (1.0% of<br>Total investments) |          |          | \$2,700,388 |
| (Cost \$2,795,947)   |          |          |             |
| Financials 1.6%  |          |          | 2,700,388   |
| Banks 0.3%   |          |          |             |
| Sovereign  |          |          |             |
| Capital  | 7.908    | 06-13-36 | 489,000     |
| Trust  |          |          | 491,239     |
| VI   |          |          |             |
| Capital markets 0.3%   |          |          |             |
| Goldman  |          |          |             |
| Sachs  | 4.000    | 06-10-16 | 357,000     |
| Capital  |          |          | 257,254     |
| II (P)(Q)  |          |          |             |
| State  |          |          |             |
| Street   |          |          |             |
| Capital 1.337  | 06-01-77 | 400,000  | 293,000     |
| Trust  |          |          |             |
| IV (P)   |          |          |             |
| Insurance 1.0%   |          |          |             |
| MetLife  | 7.875    | 12-15-67 | 110,000     |
| Capital  |          |          | 128,920     |
| Trust  |          |          |             |
| IV   |          |          |             |



(7.875%

to

12-15-32

then

3

month

LIBOR

+

3.960%) (S)(Z)

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|   | Rate<br>(%) | Maturity date | Par value^ | Value        |
|---|-------------|---------------|------------|--------------|
| Financials (continued)  |             |               |            |              |
| Insurance (continued)   |             |               |            |              |
| MetLife   |             |               |            |              |
| Capital   |             |               |            |              |
| Trust X   |             |               |            |              |
| (9.250% to<br>4-8-33 then<br>3 month<br>LIBOR +<br>5.540%) (S)(Z)                                   | 9.250       | 04-08-68      | 315,000    | \$429,975    |
| ZFS Finance   |             |               |            |              |
| USA Trust   |             |               |            |              |
| II (6.450%<br>to 6-15-16<br>then 3<br>month<br>LIBOR +<br>2.000%) (S)                               | 6.450       | 12-15-65      | 870,000    | 874,437      |
| ZFS Finance   |             |               |            |              |
| USA Trust   |             |               |            |              |
| V (6.500%<br>to 5-9-17,<br>then 3<br>month<br>LIBOR +<br>2.285%) (S)                                | 6.500       | 05-09-67      | 225,000    | 225,563      |
| U.S. Government and Agency obligations 26.8%<br>(17.8% of Total investments)<br>(Cost \$45,065,639) |             |               |            | \$47,319,228 |
| U.S. Government 6.5%  |             |               |            | 11,450,082   |
| U.S. Treasury   |             |               |            |              |
| Bond (Z)  | 3.000       | 11-15-44      | 1,975,000  | 2,112,942    |
| Bond (Z)  | 3.000       | 11-15-45      | 420,000    | 449,121      |
| Bond (Z)  | 3.375       | 05-15-44      | 1,165,000  | 1,338,294    |
| Note (L)<br>(Z)   | 1.625       | 02-15-26      | 1,361,000  | 1,336,544    |
| Note (Z)  | 2.000       | 02-15-25      | 3,337,000  | 3,399,178    |
| Treasury  |             |               |            |              |
| Inflation   |             |               |            |              |
| Protected<br>Security<br>(Z)  | 0.375       | 07-15-25      | 2,744,533  | 2,814,003    |
| U.S. Government Agency 20.3%  |             |               |            | 35,869,146   |
| Federal Home Loan Mortgage Corp.  |             |               |            |              |
| 30 Yr<br>Pass Thru  | 3.000       | 03-01-43      | 844,445    | 871,594      |
| 30 Yr<br>Pass Thru  | 4.500       | 09-01-41      | 1,942,981  | 2,128,538    |

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|  |       |          |           |           |
|--|-------|----------|-----------|-----------|
| 30 Yr<br>Pass Thru   | 5.000 | 03-01-41 | 2,911,006 | 3,214,151 |
| Federal National Mortgage Association  |       |          |           |           |
| 15 Yr<br>Pass Thru<br>(Z)  | 3.000 | 10-29-27 | 705,000   | 705,035   |
| 30 Yr<br>Pass Thru   | 3.000 | 12-01-42 | 3,036,747 | 3,138,647 |
| 30 Yr<br>Pass Thru   | 3.000 | 07-01-43 | 907,679   | 933,314   |
| 30 Yr<br>Pass Thru<br>(L) (Z)  | 3.500 | 12-01-42 | 4,807,525 | 5,061,257 |
| 30 Yr<br>Pass Thru   | 3.500 | 01-01-43 | 3,594,040 | 3,794,957 |
| 30 Yr<br>Pass Thru   | 3.500 | 04-01-45 | 1,735,276 | 1,827,131 |
| 30 Yr<br>Pass Thru   | 4.000 | 10-01-40 | 400,175   | 432,630   |
| 30 Yr<br>Pass Thru<br>(L) (Z)  | 4.000 | 09-01-41 | 4,267,731 | 4,592,121 |
| 30 Yr<br>Pass Thru   | 4.000 | 10-01-41 | 1,811,224 | 1,955,288 |
| 30 Yr<br>Pass Thru   | 4.500 | 10-01-40 | 1,635,177 | 1,798,683 |
| 30 Yr<br>Pass Thru<br>(L) (Z)  | 4.500 | 07-01-41 | 3,664,646 | 4,019,634 |
| 30 Yr<br>Pass Thru   | 5.000 | 04-01-41 | 438,038   | 494,656   |
| 30 Yr<br>Pass Thru   | 5.500 | 08-01-40 | 158,740   | 179,054   |
| 30 Yr<br>Pass Thru   | 6.500 | 01-01-39 | 617,956   | 722,456   |
| Foreign government obligations 0.4% (0.3% of<br>Total investments)<br>(Cost \$628,186) |       |          |           | \$693,036 |
| Argentina 0.4%   |       |          |           | 693,036   |
| Republic of Argentina  |       |          |           |           |
| Bond (L)<br>(S) (Z)  | 7.500 | 04-22-26 | 350,000   | 355,250   |
| Bond (L)<br>(Z)  | 8.280 | 12-31-33 | 322,469   | 337,786   |

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|   | Rate<br>(%) | Maturity date | Par value^ | Value        |
|---|-------------|---------------|------------|--------------|
| Collateralized mortgage obligations (13.4% of Total investments)<br>(Cost \$34,177,740) | 20.2%       |               |            | \$35,565,809 |
| Commercial and residential American Home Mortgage Investment Trust                      | 17.8%       |               |            | 31,416,168   |
| Trust Series 2005-1, Class 1A1 (P)  | 0.414       | 06-25-45      | 491,818    | 454,140      |
| Americold 2010 LLC Trust Series 2010-ARTA, Class D (S)                                  | 7.443       | 01-14-29      | 605,000    | 679,566      |
| BAMLL Commercial Mortgage Securities Trust Series 2014-ICTS, Class D (P) (S)            | 2.107       | 06-15-28      | 200,000    | 193,069      |
| Series 2015-200P, Class F (P) (S)   | 3.716       | 04-14-33      | 415,000    | 363,358      |
| BBCMS Trust Series 2015, Class C (P) (S)  | 2.206       | 02-15-28      | 215,000    | 210,830      |
| Series 2015-MSQ, Class D (P) (S)  | 3.990       | 09-15-22      | 480,000    | 481,997      |
| Bear Stearns Adjustable Rate Mortgage Trust Series 2005-1, Class B2 (P)                 | 2.665       | 03-25-35      | 304,858    | 20,053       |
| Series 2005-2, Class A1 (P)   | 2.680       | 03-25-35      | 281,685    | 280,962      |
| Bear Stearns ALT-A Trust Series 2005-5, Class 1A4 (P)                                   | 0.754       | 07-25-35      | 302,922    | 285,516      |
| Series 2005-7, Class 11A1 (P)   | 0.734       | 08-25-35      | 519,601    | 490,119      |
| BHMS Mortgage Trust Series 2014-ATLS, Class DFL (P) (S)                                 | 3.191       | 07-05-33      | 620,000    | 596,831      |
| BLCP Hotel Trust Series 2014-CLRN, Class D (P) (S)                                      | 2.707       | 08-15-29      | 605,000    | 577,678      |
| BWAY Mortgage Trust Series 2013-1515, Class F (P) (S)                                   | 4.058       | 03-10-33      | 595,000    | 532,335      |
| Series 2014-1710, Class XA IO (S)   | 1.023       | 01-13-35      | 6,885,000  | 339,706      |
| Series 2015-1740, Class D (P) (S)   | 3.787       | 01-13-35      | 370,000    | 351,487      |
| BXHTL Mortgage Trust  |             |               |            |              |

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|  |       |          |           |           |
|--|-------|----------|-----------|-----------|
| Series 2015-JWRZ,<br>Class DR2 (P) (S)                               | 3.950 | 05-15-29 | 445,000   | 417,594   |
| Series 2015-JWRZ,<br>Class GL2 (P) (S)                               | 3.895 | 05-15-29 | 410,000   | 393,847   |
| CDGJ Commercial  |       |          |           |           |
| Mortgage Trust<br>Series 2014-BXCH,<br>Class D (P) (S)               | 3.207 | 12-15-27 | 595,000   | 575,601   |
| CGBAM Commercial   |       |          |           |           |
| Mortgage Trust<br>Series 2015-SMRT,<br>Class F (P) (S)               | 3.912 | 04-10-28 | 325,000   | 305,328   |
| CGGS Commercial  |       |          |           |           |
| Mortgage Trust<br>Series 2016-RNDA,<br>Class DFX (S)                 | 4.387 | 02-10-33 | 610,000   | 620,891   |
| Citigroup  |       |          |           |           |
| Commercial<br>Mortgage Trust<br>Series 2014-388G,<br>Class E (P) (S) | 2.783 | 06-15-33 | 475,000   | 474,404   |
| Commercial   |       |          |           |           |
| Mortgage Trust<br>(Cantor<br>Fitzgerald/Deutsche<br>Bank)            | 4.510 | 10-10-58 | 225,000   | 241,793   |
| Series 2015-CR27,<br>Class B (P)                                     |       |          |           |           |
| Commercial Mortgage Trust (Deutsche Bank)                            |       |          |           |           |
| Series 2012-LC4,<br>Class B (P)                                      | 4.934 | 12-10-44 | 360,000   | 398,949   |
| Series 2013-300P,<br>Class D (P) (S)                                 | 4.540 | 08-10-30 | 620,000   | 638,435   |
| Series 2013-CR11,<br>Class B (P)                                     | 5.331 | 10-10-46 | 895,000   | 1,011,070 |
| Series 2013-CR13,<br>Class C (P)                                     | 4.912 | 12-10-23 | 435,000   | 455,322   |
| Series 2013-CR6,<br>Class XA IO (P)                                  | 1.648 | 03-10-46 | 4,130,170 | 194,061   |

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|  | Rate<br>(%) | Maturity date | Par value^ | Value     |
|--|-------------|---------------|------------|-----------|
| Commercial and residential (continued)                         |             |               |            |           |
| Series 2014-FL4,<br>Class D (P) (S)                            | 2.656       | 07-13-31      | 600,000    | \$582,186 |
| Series 2014-TWC,<br>Class D (P) (S)                            | 2.444       | 02-13-32      | 445,000    | 432,269   |
| Commercial Mortgage<br>Trust (Deutsche<br>Bank/Morgan Stanley) |             |               |            |           |
| Series 2014-PAT,<br>Class D (P) (S)                            | 2.356       | 08-13-27      | 775,000    | 750,695   |
| Commercial Mortgage<br>Trust (Wells Fargo)                     |             |               |            |           |
| Series 2014-CR16,<br>Class C (P)                               | 5.069       | 04-10-47      | 552,000    | 573,078   |
| Deutsche Mortgage<br>Securities, Inc. Mortgage<br>Loan Trust   |             |               |            |           |
| Series 2004-4, Class<br>2AR1 (P)                               | 0.464       | 06-25-34      | 376,132    | 354,574   |
| GAHR Commercial Mortgage Trust                                 |             |               |            |           |
| Series 2015-NRF,<br>Class DFX (P) (S)                          | 3.495       | 12-15-19      | 220,000    | 214,603   |
| Series 2015-NRF,<br>Class EFX (P) (S)                          | 3.495       | 12-15-19      | 495,000    | 464,150   |
| Great Wolf Trust   |             |               |            |           |
| Series 2015-WOLF,<br>Class D (P) (S)                           | 3.707       | 05-15-34      | 520,000    | 506,210   |
| GS Mortgage Securities Trust                                   |             |               |            |           |
| Series 2016-ICE2,<br>Class D (P) (S)                           | 6.183       | 02-15-33      | 525,000    | 525,983   |
| Series 2016-RENT,<br>Class D (P) (S)                           | 4.202       | 02-10-29      | 420,000    | 406,096   |
| HarborView Mortgage Loan Trust                                 |             |               |            |           |
| Series 2005-11, Class<br>X IO                                  | 2.623       | 08-19-45      | 1,744,837  | 102,404   |
| Series 2005-2, Class<br>IX IO                                  | 2.131       | 05-19-35      | 6,009,610  | 440,162   |
| Series 2005-9, Class<br>2A1C (P)                               | 0.666       | 06-20-35      | 546,550    | 484,128   |
| Series 2007-3, Class ES<br>IO (S)                              | 0.350       | 05-19-47      | 7,645,499  | 121,403   |
| Series 2007-4, Class ES<br>IO                                  | 0.350       | 07-19-47      | 8,056,977  | 119,735   |
| Series 2007-6, Class ES<br>IO (S)                              | 0.342       | 08-19-37      | 6,232,055  | 81,191    |
| Hilton USA Trust   |             |               |            |           |
| Series 2013-HLT, Class<br>DFX (S)                              | 4.407       | 11-05-30      | 496,000    | 497,963   |

|   |       |          |           |           |
|---|-------|----------|-----------|-----------|
| Hudsons Bay Simon JV Trust                          |       |          |           |           |
| Series 2015-HBFL, Class DFL (P) (S)                 | 4.087 | 08-05-34 | 305,000   | 302,396   |
| IndyMac Index Mortgage Loan Trust                   |       |          |           |           |
| Series 2005-AR12, Class AX2 IO                      | 2.227 | 07-25-35 | 5,781,520 | 441,831   |
| Series 2005-AR8, Class AX2 IO                       | 2.258 | 05-25-35 | 5,977,455 | 432,896   |
| Series 2005-AR18, Class 1X IO                       | 2.063 | 10-25-36 | 7,112,690 | 617,767   |
| Series 2005-AR18, Class 2X IO                       | 1.798 | 10-25-36 | 6,371,702 | 380,972   |
| JPMBB Commercial Mortgage Securities Trust          |       |          |           |           |
| Series 2014-C19, Class C (P)                        | 4.831 | 04-15-47 | 725,000   | 742,233   |
| JPMorgan Chase Commercial Mortgage Securities Trust |       |          |           |           |
| Series 2014-FL5, Class C (P) (S)                    | 2.533 | 07-15-31 | 1,030,000 | 1,015,144 |
| Series 2014-INN, Class F (P) (S)                    | 4.433 | 06-15-29 | 490,000   | 465,103   |
| Series 2014-PHH, Class C (P) (S)                    | 2.533 | 08-15-27 | 760,000   | 749,819   |
| Series 2015-MAR7, Class C (S)                       | 4.490 | 06-05-32 | 480,000   | 482,128   |
| Series 2015-SG, Class B (P) (S)                     | 3.183 | 07-15-36 | 360,000   | 358,450   |
| Merrill Lynch Mortgage Investors Trust              |       |          |           |           |
| Series 2005-2, Class 1A (P)                         | 1.904 | 10-25-35 | 402,513   | 388,441   |
| Morgan Stanley Bank of America Merrill Lynch Trust  |       |          |           |           |
| Series 2013-C7, Class C (P)                         | 4.320 | 02-15-46 | 293,000   | 285,692   |

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|  | Rate<br>(%) | Maturity date | Par value^ | Value     |
|--|-------------|---------------|------------|-----------|
| Commercial and residential (continued)   |             |               |            |           |
| Series 2014-C18,<br>Class 300D   | 5.279       | 08-15-31      | 380,000    | \$384,517 |
| Morgan Stanley<br>Capital I Trust<br>Series 2014-150E,<br>Class D (P) (S)  | 4.438       | 09-09-32      | 1,050,000  | 1,030,050 |
| MortgageIT Trust<br>Series 2005-2, Class<br>1A2 (P)  | 0.769       | 05-25-35      | 321,329    | 299,189   |
| Opteum Mortgage<br>Acceptance Corp.<br>Asset Backed<br>Pass-Through<br>Certificates<br>Series 2005-3, Class<br>APT (P) | 0.729       | 07-25-35      | 358,809    | 346,327   |
| TMSQ Mortgage<br>Trust<br>Series 2014-1500,<br>Class D (P) (S)   | 3.963       | 10-10-36      | 340,000    | 318,415   |
| UBS Commercial<br>Mortgage Trust<br>Series 2012-C1,<br>Class B   | 4.822       | 05-10-45      | 405,000    | 432,506   |
| UBS-Barclays<br>Commercial<br>Mortgage Trust<br>Series 2012-C2, Class<br>XA IO (S)                                     | 1.814       | 05-10-63      | 4,618,536  | 271,858   |
| VNDO Mortgage<br>Trust<br>Series 2013-PENN,<br>Class D (P) (S)   | 4.079       | 12-13-29      | 612,000    | 619,631   |
| WaMu Mortgage Pass<br>Through Certificates<br>Series 2005-AR8,<br>Class 2AB2 (P)                                       | 0.859       | 07-25-45      | 510,630    | 449,458   |
| Wells Fargo Commercial Mortgage Trust<br>Series 2013-120B,<br>Class C (P) (S)  | 2.800       | 03-18-28      | 935,000    | 914,567   |
| Series 2013-BTC,<br>Class E (P) (S)  | 3.668       | 04-16-35      | 620,000    | 564,379   |
| WF-RBS Commercial Mortgage Trust<br>Series 2012-C9,<br>Class XA IO (S)   | 2.303       | 11-15-45      | 4,836,935  | 414,780   |
| Series 2013-C15,<br>Class B (P)  | 4.629       | 08-15-46      | 155,000    | 168,417   |



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|   |       |          |            |           |
|---|-------|----------|------------|-----------|
| Series 2013-C16,<br>Class B (P)             | 5.147 | 09-15-46 | 265,000    | 297,430   |
| U.S. Government Agency 2.4%                 |       |          |            | 4,149,641 |
| Federal Home Loan Mortgage Corp.            |       |          |            |           |
| Series 2015-DNA1,<br>Class M2 (P)           | 2.283 | 10-25-27 | 380,000    | 377,469   |
| Series 2016-HQA1,<br>Class M2 (P)           | 3.189 | 09-25-28 | 625,000    | 632,684   |
| Series 290,<br>Class IO                     | 3.500 | 11-15-32 | 2,773,196  | 447,617   |
| Series 4136, Class<br>IH IO                 | 3.500 | 09-15-27 | 1,670,621  | 182,885   |
| Series K017, Class<br>X1 IO                 | 1.561 | 12-25-21 | 2,874,723  | 180,387   |
| Series K018, Class<br>X1 IO                 | 1.550 | 01-25-22 | 3,551,167  | 226,101   |
| Series K021, Class<br>X1 IO                 | 1.622 | 06-25-22 | 784,966    | 57,465    |
| Series K022, Class<br>X1 IO                 | 1.402 | 07-25-22 | 9,014,788  | 578,423   |
| Series K707, Class<br>X1 IO                 | 1.672 | 12-25-18 | 2,357,696  | 80,761    |
| Series K709, Class<br>X1 IO                 | 1.655 | 03-25-19 | 3,236,277  | 121,484   |
| Series K710, Class<br>X1 IO                 | 1.895 | 05-25-19 | 3,469,572  | 155,706   |
| Series K718, Class<br>X1 IO                 | 0.771 | 01-25-22 | 16,773,770 | 523,363   |
| Federal National Mortgage Association       |       |          |            |           |
| Series 2012-137,<br>Class QI IO             | 3.000 | 12-25-27 | 2,075,328  | 224,955   |
| Series 2012-137,<br>Class WI IO             | 3.500 | 12-25-32 | 1,642,875  | 244,349   |
| Government National<br>Mortgage Association |       |          |            |           |
| Series 2012-114,<br>Class IO                | 0.905 | 01-16-53 | 1,692,142  | 115,992   |

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|   | Rate<br>(%)                       | Maturity date | Par value^ | Value        |
|---|-----------------------------------|---------------|------------|--------------|
| Asset backed securities<br>(Cost \$18,315,177)              | 10.6% (7.0% of Total investments) |               |            | \$18,690,900 |
| Asset Backed Securities                                     | 10.6%                             |               |            | 18,690,900   |
| ACE Securities<br>Corp. Home Equity<br>Loan Trust           | 1.114                             | 05-25-35      | 310,916    | 299,886      |
| Series 2005-HE3,<br>Class M2 (P)                            |                                   |               |            |              |
| Aegis Asset Backed<br>Securities Trust                      | 0.889                             | 10-25-35      | 825,000    | 753,211      |
| Series 2005-4, Class<br>M1 (P)                              |                                   |               |            |              |
| Ameritrust<br>Mortgage<br>Securities, Inc.                  | 0.909                             | 05-25-35      | 480,000    | 456,513      |
| Series 2005-R3,<br>Class M2 (P)                             |                                   |               |            |              |
| Applebee's Funding<br>LLC                                   | 4.277                             | 09-05-44      | 1,025,000  | 1,034,212    |
| Series 2014-1, Class<br>A2 (S)                              |                                   |               |            |              |
| Arby's Funding<br>LLC                                       | 4.969                             | 10-30-45      | 638,400    | 661,880      |
| Series 2015-1A,<br>Class A2 (S)                             |                                   |               |            |              |
| Argent Securities, Inc.<br>Series 2003-W10,<br>Class M1 (P) | 1.519                             | 01-25-34      | 251,214    | 232,469      |
| Series 2004-W6,<br>Class M1 (P)                             | 1.264                             | 05-25-34      | 137,226    | 130,245      |
| Bravo Mortgage<br>Asset Trust                               | 0.679                             | 07-25-36      | 664,474    | 625,672      |
| Series 2006-1A,<br>Class A2 (P) (S)                         |                                   |               |            |              |
| CKE Restaurant<br>Holdings, Inc.                            | 4.474                             | 03-20-43      | 1,064,825  | 1,065,298    |
| Series 2013-1A,<br>Class A2 (S)                             |                                   |               |            |              |
| ContiMortgage<br>Home Equity Loan<br>Trust                  | 8.100                             | 08-15-25      | 21,844     | 17,916       |
| Series 1995-2,<br>Class A5                                  |                                   |               |            |              |
| Countrywide<br>Asset-Backed<br>Certificates                 | 5.613                             | 02-25-35      | 388,988    | 392,643      |
| Series 2004-10,<br>Class AF5B (P)                           |                                   |               |            |              |

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|   |       |          |           |           |
|---|-------|----------|-----------|-----------|
| CSMC Trust<br>Series 2006-CF2,<br>Class M1 (P) (S)                                | 0.909 | 05-25-36 | 435,848   | 428,598   |
| DB Master Finance<br>LLC<br>Series 2015-1A,<br>Class A2II (S)                     | 3.980 | 02-20-45 | 861,300   | 852,859   |
| Discover Card<br>Execution Note<br>Trust<br>Series 2016-A1,<br>Class A1           | 1.640 | 07-15-21 | 1,485,000 | 1,493,050 |
| Driven Brands<br>Funding LLC<br>Series 2015-1A,<br>Class A2 (S)                   | 5.216 | 07-20-45 | 452,725   | 448,822   |
| Encore Credit<br>Receivables Trust<br>Series 2005-2, Class<br>M2 (P)              | 1.129 | 11-25-35 | 555,888   | 543,526   |
| GM Financial<br>Automobile Leasing<br>Trust<br>Series 2015-2,<br>Class A4         | 1.850 | 07-22-19 | 669,000   | 670,673   |
| GSAA Home<br>Equity Trust<br>Series 2005-11,<br>Class 3A1 (P)                     | 0.709 | 10-25-35 | 396,804   | 371,013   |
| GSAA Trust<br>Series 2005-10,<br>Class M3 (P)                                     | 0.989 | 06-25-35 | 672,726   | 651,959   |
| Home Equity Asset<br>Trust<br>Series 2005-3, Class<br>M4 (P)                      | 1.399 | 08-25-35 | 235,000   | 217,514   |
| Merrill Lynch<br>Mortgage Investors<br>Trust<br>Series 2005-WMC1,<br>Class M1 (P) | 1.189 | 09-25-35 | 256,559   | 243,252   |
| MVW Owner Trust<br>Series 2014-1A,<br>Class A (S)                                 | 2.250 | 09-22-31 | 134,332   | 131,838   |
| Saxon Asset<br>Securities Trust<br>Series 2006-2, Class<br>A3C (P)                | 0.589 | 09-25-36 | 577,055   | 548,275   |

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|  | Rate<br>(%) | Maturity date | Par value^ | Value     |
|--|-------------|---------------|------------|-----------|
| Asset Backed Securities (continued)            |             |               |            |           |
| Sonic Capital LLC                              |             |               |            |           |
| Series 2011-1A,<br>Class A2 (S)                | 5.438       | 05-20-41      | 345,784    | \$353,143 |
| Series 2016-1A,<br>Class A2 (S)                | 4.472       | 05-20-46      | 225,000    | 225,000   |
| Specialty                                      |             |               |            |           |
| Underwriting &<br>Residential<br>Finance Trust |             |               |            |           |
| Series 2006-BC1,<br>Class A2D (P)              | 0.739       | 12-25-36      | 1,090,000  | 1,073,871 |
| Structured Asset<br>Securities Corp.<br>Trust  |             |               |            |           |
| Series 2005-AR1,<br>Class M1 (P)               | 0.869       | 09-25-35      | 235,000    | 223,780   |
| Synchrony Credit<br>Card Master Note<br>Trust  |             |               |            |           |
| Series 2016-1,<br>Class A                      | 2.040       | 03-15-22      | 395,000    | 397,641   |
| Toyota Auto<br>Receivables<br>Owner Trust      |             |               |            |           |
| Series 2015-B,<br>Class A4                     | 1.740       | 09-15-20      | 510,000    | 513,909   |
| Wendys Funding<br>LLC                          |             |               |            |           |
| Series 2015-1A,<br>Class A2I (S)               | 3.371       | 06-15-45      | 865,650    | 852,665   |
| Westgate Resorts LLC                           |             |               |            |           |
| Series 2013-1A,<br>Class B (S)                 | 3.750       | 08-20-25      | 63,648     | 63,542    |
| Series 2014-1A,<br>Class A (S)                 | 2.150       | 12-20-26      | 570,788    | 560,445   |
| Series 2014-1A,<br>Class B (S)                 | 3.250       | 12-20-26      | 381,511    | 375,669   |
| Series 2015-1A,<br>Class A (S)                 | 2.750       | 05-20-27      | 299,229    | 296,958   |
| Series 2015-2A,<br>Class B (S)                 | 4.000       | 07-20-28      | 386,325    | 384,289   |
| Series 2016-1A,<br>Class A (S)                 | 3.500       | 12-20-28      | 285,000    | 284,020   |
| World Omni Auto<br>Receivables Trust           |             |               |            |           |
| Series 2016-A,<br>Class A3                     | 1.770       | 09-15-21      | 810,000    | 814,644   |

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|  | Shares | Value       |
|--|--------|-------------|
| Common stocks 1.0% (0.7% of Total investments)<br>(Cost \$2,537,460) |        | \$1,790,395 |
| Energy 0.2%  |        | 423,120     |
| Oil, gas and consumable fuels 0.2%                                   |        |             |
| Royal Dutch Shell PLC, ADR, Class A                                  | 8,000  | 423,120     |
| Financials 0.3%  |        | 508,865     |
| Capital markets 0.3%   |        |             |
| Ares Capital Corp. (L)(Z)  | 33,500 | 508,865     |
| Health care 0.3%   |        | 575,400     |
| Pharmaceuticals 0.3%   |        |             |
| Sanofi, ADR  | 14,000 | 575,400     |
| Information technology 0.2%  |        | 283,010     |
| Technology hardware, storage and peripherals 0.2%                    |        |             |
| Seagate Technology PLC (L)(Z)  | 13,000 | 283,010     |

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|   | Shares        | Value         |            |       |
|---|---------------|---------------|------------|-------|
| Preferred securities (b) 1.2% (0.8% of Total investments)<br>(Cost \$2,437,691) |               | \$2,148,030   |            |       |
| Consumer staples 0.3%   |               | 541,211       |            |       |
| Food and staples retailing 0.3%   |               |               |            |       |
| Ocean Spray<br>Cranberries,<br>Inc.,<br>Series A,<br>6.250% (S)                 | 6,250         | 541,211       |            |       |
| Financials 0.5%   |               | 865,606       |            |       |
| Banks 0.1%  |               |               |            |       |
| Wells Fargo &<br>Company,<br>Series L, 7.500%                                   | 192           | 239,232       |            |       |
| Consumer finance 0.4%   |               |               |            |       |
| GMAC<br>Capital<br>Trust I,<br>6.402%   | 24,985        | 626,374       |            |       |
| Telecommunication services 0.0%   |               | 62,953        |            |       |
| Diversified telecommunication services 0.0%                                     |               |               |            |       |
| Intelsat<br>SA,<br>5.750%   | 5,900         | 62,953        |            |       |
| Utilities 0.4%  |               | 678,260       |            |       |
| Electric utilities 0.1%   |               |               |            |       |
| Exelon<br>Corp.,<br>6.500% (L)(Z)   | 4,341         | 210,365       |            |       |
| Multi-utilities 0.3%  |               |               |            |       |
| Dominion<br>Resources,<br>Inc.,<br>6.375% (L)(Z)                                | 9,485         | 467,895       |            |       |
|   | Rate<br>(%)   | Maturity date | Par value^ | Value |
| Escrow certificates 0.0% (0.0% of Total investments)<br>(Cost \$0)              |               |               |            | \$153 |
| Materials 0.0%  |               |               |            | 153   |
| Containers and packaging 0.0%   |               |               |            |       |
| Smurfit-Stone<br>Container<br>Corp. (I)   | 8,000         | 03-15-17      | 245,000    | 153   |
|   | Yield*<br>(%) | Maturity date | Par value^ | Value |

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|   |       |          |           |                        |
|---|-------|----------|-----------|------------------------|
| Short-term investments 1.6% (1.0% of Total investments) |       |          |           | \$2,754,985            |
| (Cost \$2,754,985)                                      |       |          |           |                        |
| U.S. Government Agency 1.6%                             |       |          |           | 2,754,985              |
| Federal Home Loan Bank                                  | 0.200 | 05-02-16 | 2,755,000 | 2,754,985              |
| Discount Note   |       |          |           |                        |
| <b>Total investments (Cost \$261,229,149)</b>           |       |          |           | <b>\$265,202,811</b>   |
| <b>150.4%</b>   |       |          |           |                        |
| <b>Other assets and liabilities, net (50.4%)</b>        |       |          |           | <b>(\$88,814,476 )</b> |
| <b>Total net assets 100.0%</b>                          |       |          |           | <b>\$176,388,335</b>   |

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

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

**Key to Security**

**Abbreviations and**

**Legend**

- American
- ADR Depository Receipts Interest Only Security (Interest Tranche of Stripped Mortgage Pool).
- IO Rate shown is the effective yield at period end.
- International Swaps and Derivatives Association
- ISDAFIX Fixed Interest Rate Swap Rate London
- LIBOR Interbank Offered Rate
- PIK Payment-in-kind Includes hybrid securities with characteristics of
  - (a) both equity and debt that trade with and pay interest income.
  - (b) Includes preferred stocks and hybrid securities with characteristics of

- both equity and debt that pay dividends on a periodic basis.
- (H) Non-income producing - Issuer is in default.
- (I) Non-income producing security. A portion of this security is on loan as of 4-30-16, and is a component of the fund's
- (L) leverage under the Liquidity Agreement. The value of securities on loan amounted to \$29,807,240. Term loans are variable rate obligations. The coupon rate
- (M) shown represents the rate at period end. Variable rate obligation. The coupon rate
- (P) shown represents the rate at period end. Perpetual bonds have no stated maturity date.
- (Q) Date shown as maturity date is next call date.
- (S) These securities are exempt from registration under Rule 144A of the Securities Act of

1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

Rule 144A securities amounted to \$74,259,051 or 42.1% of the fund's net assets as of 4-30-16. All or a portion of this security is pledged as collateral pursuant to the

(Z) Liquidity Agreement. Total collateral value at 4-30-16 was \$109,957,936.

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

\* At 4-30-16, the aggregate cost of investment securities for federal income tax purposes was \$262,889,328. Net unrealized appreciation aggregated to \$2,313,483, of

which  
\$8,805,495  
related to  
appreciated  
investment  
securities and  
\$6,492,012  
related to  
depreciated  
investment  
securities.

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## Financial statements

**STATEMENT OF ASSETS AND LIABILITIES** 4-30-16 (unaudited)

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|  |                      |
|--|----------------------|
| <b>Assets</b>  |                      |
| Investments, at value (Cost \$261,229,149)   | \$265,202,811        |
| Cash   | 30,449               |
| Cash segregated at custodian for derivative contracts  | 280,000              |
| Receivable for investments sold  | 1,867,303            |
| Dividends and interest receivable  | 2,662,109            |
| Other receivables and prepaid expenses   | 23,905               |
| <b>Total assets</b>  | <b>270,066,577</b>   |
| <b>Liabilities</b>   |                      |
| Liquidity agreement payable  | 91,300,000           |
| Payable for investments purchased  | 1,984,385            |
| Swap contracts, at value   | 241,096              |
| Interest payable   | 78,900               |
| Payable to affiliates  |                      |
| Accounting and legal services fees   | 2,804                |
| Trustees' fees   | 1,196                |
| Other liabilities and accrued expenses   | 69,861               |
| <b>Total liabilities</b>   | <b>93,678,242</b>    |
| <b>Net assets</b>  | <b>\$176,388,335</b> |
| <b>Net assets consist of</b>   |                      |
| Paid-in capital  | \$183,656,593        |
| Undistributed net investment income  | 598,268              |
| Accumulated net realized gain (loss) on investments, foreign currency transactions and swap agreements                   | (11,599,092)         |
| Net unrealized appreciation (depreciation) on investments and swap agreements  | 3,732,566            |
| <b>Net assets</b>  | <b>\$176,388,335</b> |
| <b>Net asset value per share</b>   |                      |
| Based on 11,646,585 shares of beneficial interest outstanding    unlimited number of shares authorized with no par value | \$15.15              |

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**STATEMENT OF OPERATIONS** For the six months ended 4-30-16 (unaudited)

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|  |                     |
|--|---------------------|
| <b>Investment income</b>                                       |                     |
| Interest   | \$5,801,022         |
| Dividends  | 170,979             |
| Less foreign taxes withheld                                    | (2,256 )            |
| <b>Total investment income</b>                                 | <b>5,969,745</b>    |
| <b>Expenses</b>  |                     |
| Investment management fees                                     | 688,042             |
| Accounting and legal services fees                             | 24,142              |
| Transfer agent fees  | 42,412              |
| Trustees' fees   | 22,450              |
| Printing and postage   | 23,002              |
| Professional fees  | 63,169              |
| Custodian fees   | 13,184              |
| Stock exchange listing fees                                    | 11,809              |
| Interest expense   | 460,335             |
| Other  | 15,083              |
| <b>Total expenses</b>  | <b>1,363,628</b>    |
| Less expense reductions  | (9,515 )            |
| <b>Net expenses</b>  | <b>1,354,113</b>    |
| <b>Net investment income</b>                                   | <b>4,615,632</b>    |
| <b>Realized and unrealized gain (loss)</b>                     |                     |
| <b>Net realized gain (loss) on</b>                             |                     |
| Investments and foreign currency transactions                  | (1,509,622 )        |
| Swap contracts   | (202,822 )          |
|  | <b>(1,712,444 )</b> |
| <b>Change in net unrealized appreciation (depreciation) of</b> |                     |
| Investments  | 1,783,595           |
| Swap contracts   | 197,495             |
|  | <b>1,981,090</b>    |
| <b>Net realized and unrealized gain</b>                        | <b>268,646</b>      |
| <b>Increase in net assets from operations</b>                  | <b>\$4,884,278</b>  |

SEE NOTES TO FINANCIAL STATEMENTS

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## STATEMENTS OF CHANGES IN NET ASSETS

|   | Six months ended<br>4-30-16<br>(unaudited) | Year ended<br>10-31-15 |
|---|--|------------------------|
| <b>Increase (decrease) in net assets</b>                |  |                        |
| <b>From operations</b>                                  |  |                        |
| Net investment income                                   | \$4,615,632                                | \$9,534,925            |
| Net realized gain (loss)                                | (1,712,444                                 | ) 1,191,047            |
| Change in net unrealized appreciation<br>(depreciation) | 1,981,090                                  | (8,453,372             |
| <b>Increase in net assets resulting from operations</b> | <b>4,884,278</b>                           | <b>2,272,600</b>       |
| <b>Distributions to shareholders</b>                    |  |                        |
| From net investment income                              | (4,883,413                                 | ) (10,509,233          |
| <b>From fund share transactions</b>                     |  |                        |
| Repurchased   |  | (1,338,116             |
| <b>Total increase (decrease)</b>                        | <b>865</b>                                 | <b>(9,574,749</b>      |
| <b>Net assets</b>                                       |  |                        |
| Beginning of period                                     | 176,387,470                                | 185,962,219            |
| <b>End of period</b>                                    | <b>\$176,388,335</b>                       | <b>\$176,387,470</b>   |
| <b>Undistributed net investment income</b>              | <b>\$598,268</b>                           | <b>\$866,049</b>       |
| <b>Share activity</b>                                   |  |                        |
| <b>Shares outstanding</b>                               |  |                        |
| Beginning of period                                     | 11,646,585                                 | 11,743,104             |
| Shares repurchased                                      |  | (96,519                |
| <b>End of period</b>                                    | <b>11,646,585</b>                          | <b>11,646,585</b>      |

SEE NOTES TO FINANCIAL STATEMENTS

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**STATEMENT OF CASH FLOWS** For the six months ended 4-30-16 (unaudited)

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|  |                       |
|--|-----------------------|
| <b>Cash flows from operating activities</b>  |                       |
| Net increase in net assets from operations   | \$4,884,278           |
| <b>Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:</b> |                       |
| Long-term investments purchased  | (61,583,282)          |
| Long-term investments sold   | 60,908,697            |
| Increase in short-term investments   | (1,948,985)           |
| Net amortization of premium (discount)   | 1,354,773             |
| Decrease in receivable for investments sold  | 869,476               |
| Increase in dividends and interest receivable  | (75,744)              |
| Increase in other receivables and prepaid assets   | (12,467)              |
| Increase in payable for investments purchased  | 1,286,847             |
| Decrease in payable for delayed delivery securities purchased  | (305,000)             |
| Decrease in unrealized appreciation (depreciation) of swap contracts   | (197,495)             |
| Increase in interest payable   | 8,511                 |
| Decrease in payable to affiliates  | (1,051)               |
| Decrease in other liabilities and accrued expenses   | (32,979)              |
| Net change in unrealized (appreciation) depreciation on investments  | (1,783,595)           |
| Net realized loss on investments   | 1,508,828             |
| <b>Net cash provided by operating activities</b>   | <b>\$4,880,812</b>    |
| <b>Cash flows from financing activities</b>  |                       |
| Distributions to common shareholders   | (4,883,413)           |
| <b>Net cash used in financing activities</b>   | <b>(\$4,883,413 )</b> |
| <b>Net decrease in cash</b>  | <b>(\$2,601 )</b>     |
| <b>Cash at beginning of period</b>   | <b>\$33,050</b>       |
| <b>Cash at end of period</b>   | <b>\$30,449</b>       |
| <b>Supplemental disclosure of cash flow information</b>  |                       |
| <b>Cash paid for interest</b>  | <b>\$451,824</b>      |

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## Financial highlights

| <b>COMMON SHARES</b>                                     |                            |                   |                 |                 |                 |                 |
|--|----------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Period Ended</b>                                      | <b>4-30-16<sup>1</sup></b> | <b>10-31-15</b>   | <b>10-31-14</b> | <b>10-31-13</b> | <b>10-31-12</b> | <b>10-31-11</b> |
| Per share operating performance                          |                            |                   |                 |                 |                 |                 |
| Net asset value, beginning of period                     | \$15.14                    | \$15.84           | \$15.37         | \$15.88         | \$14.64         | \$14.82         |
| Net investment income <sup>2</sup>                       | 0.40                       | 0.81              | 0.86            | 0.91            | 1.03            | 1.08            |
| Net realized and unrealized gain (loss) on investments   | 0.03                       | (0.62 )           | 0.56            | (0.39 )         | 1.31            | (0.13 )         |
| <b>Total from investment operations</b>                  | <b>0.43</b>                | <b>0.19</b>       | <b>1.42</b>     | <b>0.52</b>     | <b>2.34</b>     | <b>0.95</b>     |
| Less distributions to common shareholders                |                            |                   |                 |                 |                 |                 |
| From net investment income                               | (0.42 )                    | (0.90 )           | (0.95 )         | (1.03 )         | (1.10 )         | (1.13 )         |
| Anti-dilutive impact of repurchase plan                  |                            | 0.01 <sup>3</sup> |                 |                 |                 |                 |
| Net asset value, end of period                           | \$15.15                    | \$15.14           | \$15.84         | \$15.37         | \$15.88         | \$14.64         |
| Per share market value, end of period                    | \$14.14                    | \$13.86           | \$14.29         | \$14.28         | \$16.53         | \$14.81         |
| <b>Total return at net asset value (%)<sup>4,5</sup></b> | <b>3.08</b> <sup>6</sup>   | <b>1.84</b>       | <b>10.02</b>    | <b>3.51</b>     | <b>16.57</b>    | <b>6.78</b>     |
| <b>Total return at market</b>                            | <b>5.16</b> <sup>6</sup>   | <b>3.28</b>       | <b>6.83</b>     | <b>(7.61 )</b>  | <b>19.95</b>    | <b>8.46</b>     |

| <b>value (%)<sup>5</sup></b>  |         |              |         |         |         |         |         |
|---|---------|--------------|---------|---------|---------|---------|---------|
| Ratios and supplemental data  |         |              |         |         |         |         |         |
| Net assets applicable to common shares, end of period (in millions) | \$176   |              | \$176   | \$186   | \$181   | \$186   | \$170   |
| Ratios (as a percentage of average net assets):                     |         |              |         |         |         |         |         |
| Expenses before reductions  | 1.59    | <sup>7</sup> | 1.45    | 1.33    | 1.35    | 1.53    | 1.56    |
| Expenses including reductions <sup>8</sup>                          | 1.58    | <sup>7</sup> | 1.43    | 1.32    | 1.35    | 1.53    | 1.56    |
| Net investment income   | 5.39    | <sup>7</sup> | 5.22    | 5.50    | 5.81    | 6.88    | 7.34    |
| Portfolio turnover (%)  | 24      |              | 51      | 52      | 60      | 50      | 71      |
| Senior securities   |         |              |         |         |         |         |         |
| Total debt outstanding end of period (in millions)                  | \$91    |              | \$91    | \$91    | \$90    | \$90    | \$87    |
| Asset coverage per \$1,000 of debt <sup>9</sup>                     | \$2,932 |              | \$2,932 | \$3,037 | \$2,999 | \$3,057 | \$2,957 |

- 1 Six months ended 4-30-16. Unaudited.
- 2 Based on average daily shares outstanding.
- 3 The repurchase plan was completed at an average repurchase price of \$13.86 for 96,519 shares, which equals \$1,338,116 in redemptions for the year ended 10-31-15.
- 4

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

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

5

6 Not annualized.

7 Annualized.

Expenses including reductions excluding interest expense were 1.04% (annualized)

1.01%, 1.00%,

8

1.01%, 1.06% and 1.04% for the periods ended 4-30-16, 10-31-15, 10-31-14, 10-31-13, 10-31-12 and 10-31-11, respectively.

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

accordingly. Asset  
coverage ratio  
provides a measure of  
leverage.

SEE NOTES TO FINANCIAL STATEMENTS

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Notes to financial statements (unaudited)

#### Note 1 Organization

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

#### Note 2 Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security 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. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Foreign securities are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include

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

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The following is a summary of the values by input classification of the fund's investments as of April 30, 2016, by major security category or type:

|  | <b>Total<br/>value at<br/>4-30-16</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|--|---------------------------------------|-------------------------------------|--|--|
| Corporate bonds                        | \$152,618,432                         |                                     | \$152,618,432  |  |
| Convertible bonds                      | 226,250                               |                                     | 226,250  |  |
| Term loans                             | 695,205                               |                                     | 695,205  |  |
| Capital preferred securities           | 2,700,388                             |                                     | 2,700,388  |  |
| U.S. Government and Agency obligations | 47,319,228                            |                                     | 47,319,228   |  |
| Foreign government obligations         | 693,036                               |                                     | 693,036  |  |
| Collateralized mortgage obligations    | 35,565,809                            |                                     | 35,565,809   |  |
| Asset backed securities                | 18,690,900                            |                                     | 18,690,900   |  |
| Common stocks                          | 1,790,395                             | \$1,790,395                         |  |  |
| Preferred securities                   | 2,148,030                             | 1,606,819                           | 541,211  |  |
| Escrow certificates                    | 153                                   |                                     |  | \$153  |
| Short-term investments                 | 2,754,985                             |                                     | 2,754,985  |  |
| <b>Total investments in securities</b> | <b>\$265,202,811</b>                  | <b>\$3,397,214</b>                  | <b>\$261,805,444</b>                                     | <b>\$153</b>   |
| <b>Other financial instruments:</b>    |                                       |                                     |  |  |
| Interest rate swaps                    | (\$241,096 )                          |                                     | (\$241,096 )   |  |

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Distributions received on securities that represent a tax return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain if amounts are estimable. Foreign taxes are provided for based on the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Foreign currency translation.** Assets, including investments and liabilities denominated in foreign currencies, are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors. Foreign investments are also subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

**Foreign taxes.** The fund may be subject to withholding tax on income and/or capital gains or repatriation taxes imposed by certain countries in which the fund invests. Taxes are accrued based upon investment income, realized gains or unrealized appreciation.





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

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

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

**Federal income taxes.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

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

For federal income tax purposes, as of October 31, 2015, the fund has a capital loss carryforward of \$8,588,822 available to offset future net realized capital gains. The following table details the capital loss carryforward available:

**CAPITAL LOSS  
CARRYFORWARD  
EXPIRING AT OCTOBER  
31**

| <b>2016</b> | <b>2017</b> | <b>2018</b> |
|-------------|-------------|-------------|
| \$1,367,076 | \$6,785,450 | \$436,296   |

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

**Distribution of income and gains.** Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends quarterly and capital gain distributions, if any, annually.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. The final determination of tax characteristics of the fund's distribution will occur at the end of the fiscal year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent

period. Book-tax differences are primarily attributable to expiration of a capital loss carryforward, derivative transactions and amortization and accretion on debt securities.

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

### Note 3 Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. 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.

Certain swaps are typically traded through the OTC market. Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's maximum risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

**Interest rate swaps.** Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Swap agreements are privately negotiated in the OTC market or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. Market risks may also

accompany the swap, including interest rate risk. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

During the six months ended April 30, 2016, the fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of April 30, 2016:

| <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 1.44250%               | 3 Month LIBOR <sup>(a)</sup>     | Aug 2016             | (\$89,546 )         |
| Morgan Stanley Capital Services | 22,000,000                 | Fixed 1.09375%               | 3 Month LIBOR <sup>(a)</sup>     | May 2017             | (151,550 )          |
| <b>Total</b>                    | <b>\$44,000,000</b>        |                              |                                  |                      | <b>(\$241,096)</b>  |

<sup>(a)</sup> At 4-30-16, 3-month LIBOR was 0.6366%

No interest rate swap positions were entered into or closed during the six months ended April 30, 2016.

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

The table below summarizes the fair value of derivatives held by the fund at April 30, 2016 by risk category:

| <b>Risk</b>   | <b>Statement of assets and liabilities location</b> | <b>Financial instruments location</b> | <b>Asset derivatives fair value</b> | <b>Liabilities derivative fair value</b> |
|---------------|---|---------------------------------------|-------------------------------------|--|
| Interest rate | Swap contracts, at value                            | Interest rate swaps                   |                                     | (\$241,096 )                             |

#### **Effect of derivative instruments on the Statement of operations**

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2016:

| <b>Risk</b>   | <b>Statement of operations location</b> | <b>Swap contracts</b> |
|---------------|---|-----------------------|
| Interest rate | Net realized gain (loss)                | (\$202,822 )          |

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2016:

| <b>Risk</b>   | <b>Statement of operations location</b>          | <b>Swap contracts</b> |
|---------------|--|-----------------------|
| Interest rate | Change in unrealized appreciation (depreciation) | \$197,495             |
| Note 4        | Guarantees and indemnifications                  |                       |

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

Note 5 Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. The Advisor is an indirect, wholly owned subsidiary of Manulife Financial Corporation (MFC).

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of (a) 0.650% of the first \$150 million of the fund's average daily managed assets (net assets plus borrowings under the Liquidity Agreement (the LA)) (see Note 8), (b) 0.375% of the next \$50 million of the fund's average daily managed assets, (c) 0.350% of the next \$100 million of the fund's average daily managed assets and (d) 0.300% of the fund's average daily managed assets in excess of \$300 million.

The Advisor has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2016, this waiver amounted to 0.01% of the fund's average daily managed assets. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$9,515 for the six months ended April 30, 2016.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2016 were equivalent to a net annual effective rate of 0.52% of the fund's average daily managed assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred for the six months ended April 30, 2016 amounted to an annual rate of 0.02% of the fund's average daily managed assets.

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

#### Note 6 Fund share transactions

On March 12, 2015, the Board of Trustees approved a share repurchase program. Under the share repurchase program, the fund may purchase in the open market, up to 10% of its outstanding common shares as of December 31, 2015. The current share purchase plan will remain in effect between January 1, 2016 to December 31, 2016.

During the six months ended April 30, 2016, there was no activity under the share repurchase plan. During the year ended October 31, 2015, the fund repurchased 0.82% of its common shares outstanding under the repurchase program. The weighted average discount per share on these repurchases amount to 9.90% for year ended October 31, 2015. Shares repurchased and corresponding dollar amounts are included on the Statements of changes in net assets. The anti-dilutive impacts of these share repurchases are included on the Financial highlights.

#### Note 7 Leverage risk

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

the likelihood of greater volatility of NAV and market price of common shares;

fluctuations in the interest rate paid for the use of the LA;

increased operating costs, which may reduce the fund's total return;

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

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

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

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

#### Note 8 Liquidity agreement

Effective December 2, 2015, the fund has entered into the LA with State Street Bank & Trust Company (SSB) that allows it to borrow up to \$91.3 million (maximum facility amount) and includes a securities lending provision. The amounts outstanding at April 30, 2016 are shown in the Statement of assets and liabilities as Liquidity agreement payable.

The fund pledges its assets as collateral to secure obligations under the LA. The fund retains the risks and rewards of the ownership of assets pledged to secure obligations under the LA and may make these assets available for securities lending transactions. Under the terms of the LA, the fund may enter into securities lending transactions initiated by SSB, acting as the fund's authorized securities lending agent. All securities lent through SSB are required to be secured with cash collateral received from the securities lending counterparty in amounts at least equal to 100% of the initial market value of the securities lent. Cash collateral received by SSB, in its role as securities lending agent for the fund is credited against the amounts drawn under the LA. Any amounts credited against the LA are considered leverage and would be subject to various limitations in the LA and/or the 1940 Act. Upon return of loaned securities, SSB will return collateral to the securities lending counterparty and will cause amounts drawn under the LA to increase by the amount of collateral returned. Amounts paid by securities lending counterparties for loaned securities are retained by SSB.

In the event of a securities lending counterparty default, SSB indemnifies the fund for certain losses that may arise in connection with the default. SSB uses the collateral received from the securities lending counterparty to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of the replacement securities, SSB is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of the collateral. Although the risk of the loss of the securities lent is mitigated by receiving collateral from the securities lending counterparty and through SSB indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the securities lending counterparty fails to return the securities on a timely basis.

Interest charged is at the rate of one-month LIBOR (London Interbank Offered Rate) plus 0.60%, and is payable monthly on the collective balance of the drawdowns outstanding and the securities lending activities of the fund. As of April 30, 2016, the fund had a collective balance of \$91,300,000 at an interest rate of 1.04%, which is reflected in the LA payable on the Statement of assets and liabilities. During the period from December 2, 2015 to April 30, 2016, the average balance of the LA and the effective average interest rate were \$91,035,099 and 1.04%, respectively.

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

Prior to December 2, 2015, the fund had entered into a credit facility agreement (CFA) with Credit Suisse Securities (USA) LLC (CSSU), that allowed the fund's borrowing not to exceed 33 1/3% of the fund's managed assets and to invest the borrowings in accordance with its investment practices. Interest was charged at the rate of one-month LIBOR plus 0.70% and was paid monthly. During the period from November 1, 2015 to December 2, 2015, the average balance of the CFA and the effective

average interest rate were \$90,977,419 and 0.92%, respectively. The combined interest accrued by the fund for both the LA and the CFA, for the six months ended April 30, 2016, is reflected in the Interest expense on the Statement of operations. The blended effective average interest rate for the six months ended April 30, 2016 was 1.02%.

Note 9 Purchase and sale of securities

Purchases and sales of securities, other than short-term securities and U.S. Treasury obligations, amounted to \$41,691,827 and \$37,831,771, respectively, for the six months ended April 30, 2016. Purchases and sales of U.S. Treasury obligations aggregated \$19,891,455 and \$23,076,926, respectively, for the six months ended April 30, 2016.

## ADDITIONAL INFORMATION

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Unaudited

### Investment objective and policy

The fund is a closed-end, diversified management investment company, common shares of which were initially offered to the public on February 14, 1973, and are publicly traded on the New York Stock Exchange (the NYSE). The fund's investment objective is to generate a high level of current income consistent with prudent investment risk. There can be no assurance that the fund will achieve its investment objective. The fund utilizes a credit facility agreement to increase its assets available for investments.

Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in income securities, consisting of the following: (i) marketable corporate debt securities, (ii) governmental obligations and (iii) cash and commercial paper. The fund will notify shareholders at least 60 days prior to any change in this 80% investment policy. The fund may invest up to 20% of its total assets in income-producing preferred securities and common stocks.

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

The use of securities lending collateral to obtain leverage in the fund's investment portfolio may subject the fund to greater risk of loss than would reinvestment of collateral in short-term, highly-rated investments. Risks associated with the fund's use of leverage are discussed under Note 7 to the financial statements.

### Declaration of Trust and By-Laws

Effective January 22, 2016, the Board of Trustees of the fund amended and restated in its entirety the Declaration of Trust and the By-Laws for the fund. The amendments to the Declaration of Trust include, among other changes, provisions that: (i) clarify certain duties, responsibilities, and powers of the Trustees; and (ii) clarify that shareholders are not intended to be third-party beneficiaries of fund contracts. The amendments to the By-Laws include, among

other changes, provisions that: (i) clarify that, other than as provided under federal securities laws, the shareholders may only bring actions involving the fund derivatively; and (ii) provide that any action brought by a shareholder related to the fund will be brought in Massachusetts state or federal court, and that, if a claim is brought in a different jurisdiction and subsequently changed to a

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

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

#### **Dividends and distributions**

During the six months ended April 30, 2016, dividends from net investment income totaling \$0.4193 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

| <b>Payment date</b> | <b>Income distributions</b> |
|---------------------|-----------------------------|
| December 31, 2015   | \$0.2193                    |
| March 31, 2016      | 0.2000                      |
| <b>Total</b>        | <b>\$0.4193</b>             |

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**Shareholder meeting**

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The fund held its Annual Meeting of Shareholders on February 3, 2016. The following proposal was considered by the shareholders:

**Proposal:** Election of thirteen (13) Trustees to serve for a three-year term ending at the 2019 Annual Meeting of Shareholders. Each Trustee was elected to continue to serve as Trustee by the fund's shareholders and the votes cast with respect to each Trustee are set forth below:

|                                | <b>Total votes<br/>for the nominee</b> | <b>Total votes withheld<br/>from the nominee</b> |
|--------------------------------|--|--|
| <b>Independent Trustees</b>    |  |  |
| Charles L. Bardelis            | 8,866,466.559                          | 1,106,289.269                                    |
| Peter S. Burgess               | 8,859,314.498                          | 1,113,441.330                                    |
| William H. Cunningham          | 8,858,174.768                          | 1,114,581.060                                    |
| Grace K. Fey                   | 8,831,073.213                          | 1,141,682.615                                    |
| Theron S. Hoffman              | 8,855,806.213                          | 1,116,949.615                                    |
| Deborah C. Jackson             | 8,830,537.943                          | 1,142,217.885                                    |
| Hassell H. McClellan           | 8,857,956.498                          | 1,114,799.330                                    |
| James M. Oates                 | 8,856,046.289                          | 1,116,709.539                                    |
| Steven R. Pruchansky           | 8,845,013.559                          | 1,127,742.269                                    |
| Gregory A. Russo               | 8,873,212.004                          | 1,099,543,824                                    |
| <b>Non-Independent Trustee</b> |  |  |
| James R. Boyle                 | 8,861,055.559                          | 1,111,700.269                                    |
| Craig Bromley                  | 8,864,243.768                          | 1,108,512.060                                    |
| Warren A. Thomson              | 8,858,389.734                          | 1,114,366.094                                    |

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More information

**Trustees**

James M. Oates, *Chairperson*

Steven R. Pruchansky, *Vice*

*Chairperson*

Charles L. Bardelis\*

James R. Boyle

Craig Bromley

Peter S. Burgess\*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman\*

Deborah C. Jackson

Hassell H. McClellan

Gregory A. Russo

Warren A. Thomson

**Investment advisor**

John Hancock Advisers, LLC

**Subadvisor**

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

**Custodian**

State Street Bank and Trust Company

**Officers**

Andrew G. Arnott

*President*

John J. Danello

*Senior Vice President, Secretary,*

*and Chief Legal Officer*

Francis V. Knox, Jr.

*Chief Compliance Officer*

Charles A. Rizzo

*Chief Financial Officer*

Salvatore Schiavone

*Treasurer*

\*Member of the Audit Committee

Non-Independent Trustee

**Transfer agent**

Computershare Shareowner Services, LLC

**Legal counsel**

K&L Gates LLP

**Stock symbol**

Listed New York Stock Exchange: JHS

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov) or on our website.

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



We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at [jhinvestments.com](http://jhinvestments.com) or by calling 800-852-0218.

You can also contact us:

**Regular mail:**

**800-852-0218**

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

Computershare

P.O. Box 30170

College Station, TX 77842-3170

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John Hancock family of funds

**DOMESTIC EQUITY FUNDS**

**INCOME FUNDS**

Balanced

Bond

Blue Chip Growth

California Tax-Free Income

Classic Value

Core High Yield

Disciplined Value

Emerging Markets Debt

Disciplined Value Mid Cap

Floating Rate Income

Equity Income

Focused High Yield

ESG All Cap Core

Global Income

ESG Large Cap Core

Government Income

Fundamental All Cap Core

High Yield Municipal Bond

Fundamental Large Cap Core

Income

Fundamental Large Cap Value

Investment Grade Bond

New Opportunities

Money Market

Small Cap Value

Short Duration Credit Opportunities

Small Company

Spectrum Income

Strategic Growth

Strategic Income Opportunities

U.S. Equity

Tax-Free Bond

U.S. Global Leaders Growth

**ALTERNATIVE AND SPECIALTY FUNDS**

Value Equity

**GLOBAL AND INTERNATIONAL EQUITY FUNDS**

Absolute Return Currency

Alternative Asset Allocation

Disciplined Value International

Enduring Assets

|                             |                                     |
|-----------------------------|-------------------------------------|
| Emerging Markets            | Financial Industries                |
| Emerging Markets Equity     | Global Absolute Return Strategies   |
| Global Equity               | Global Conservative Absolute Return |
| Global Shareholder Yield    | Global Focused Strategies           |
| Greater China Opportunities | Global Real Estate                  |
| International Core          | Natural Resources                   |
| International Growth        | Redwood                             |
| International Small Company | Regional Bank                       |
| International Value Equity  | Seaport                             |

Technical Opportunities

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

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**ASSET ALLOCATION**

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Income Allocation Fund

Lifestyle Aggressive Portfolio

Lifestyle Balanced Portfolio

Lifestyle Conservative Portfolio

Lifestyle Growth Portfolio

Lifestyle Moderate Portfolio

Retirement Choices Portfolios

Retirement Living Portfolios

Retirement Living II Portfolios

**CLOSED-END FUNDS**

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Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

**EXCHANGE-TRADED FUNDS**

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

*John Hancock Multifactor ETF shares are bought and sold at market price (not NAV), and are not individually redeemed*

*from the fund. Brokerage commissions will reduce returns.*

*John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP.*

*Foreside is not affiliated with John Hancock Funds, LLC or Dimensional Fund Advisors LP.*

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

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John Hancock Investments

A trusted brand

John Hancock Investments is a premier asset manager representing one of America's most trusted brands, with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

A better way to invest

We build funds based on investor needs, then search the world to find proven portfolio teams with specialized expertise in those strategies. As a manager of managers, we apply vigorous oversight to ensure that they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

John Hancock  
Advisers, LLC  
601 Congress Street n  
Boston, MA  
02210-2805  
800-852-0218 n  
jhinvestments.com  
MF292063 P6SA 4/16  
6/16

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

|     |                 |
|-----|-----------------|
| (a) | Not applicable. |
| (b) | Not applicable. |

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

Not applicable.

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

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

|     |                 |
|-----|-----------------|
| (a) | Not applicable. |
|-----|-----------------|

(b)

| <b>Period</b> | <b>Total number of shares purchased</b> | <b>Average price per share</b> | <b>Total number of shares purchased as part of publicly announced plans*</b> | <b>Maximum number of shares that may yet be purchased under the plans</b> |
|---------------|---|--------------------------------|--|---|
| Nov-15        | -                                       | -                              | --   | 1,174,310   |
| Dec-15        | -                                       | -                              | --   | 1,174,310   |
| Jan-16 -      | -                                       | -                              | -  | 1,164,659*  |
| Feb-16 -      | -                                       | -                              | -  | 1,164,659   |
| Mar-16 -      | -                                       | -                              | -  | 1,164,659   |
| Apr-16 -      | -                                       | -                              | -  | 1,164,659   |
| Total         | -                                       | -                              |  |   |

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

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

The registrant has adopted procedures by which shareholders may recommend nominees to the registrant's Board of Trustees. A copy of the procedures is filed as an exhibit to this Form N-CSR.

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See attached "John Hancock Funds – Nominating, Governance and Administration Committee Charter."

#### ITEM 11. CONTROLS AND PROCEDURES.

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



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

ITEM 12. EXHIBITS.

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

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

(c)(1) Submission of Matters to a Vote of Security Holders is attached. See attached "John Hancock Funds – Nominating, Governance and Administration Committee Charter."

(c)(2) Contact person at the registrant.

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SIGNATURES

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

John Hancock Income Securities Trust

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: June 17, 2016

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

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: June 17, 2016

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

Date: June 17, 2016

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