

JOHN HANCOCK INCOME SECURITIES TRUST  
Form N-CSR  
December 21, 2016

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4186

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: October 31, 2016

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Income Securities Trust

Ticker: JHS

Annual report 10/31/16

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A message to shareholders

Dear shareholder,

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

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

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

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

Sincerely,

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

This commentary reflects the CEO's views, which are subject to change at any time. All investments entail risks, including the possible loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. For more up-to-date information, you can visit our website at [jhinvestments.com](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 10/31/16 (%)**

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

It is not possible to invest directly in an index. Index figures do not reflect expenses 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).

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

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

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## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

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### **The major bond indexes delivered strong returns for the past 12 months**

A backdrop of slow global growth and accommodative central bank policies provided a firm underpinning for the bond market.

### **High-yield bond indexes outperformed**

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

### **Asset allocation was a key factor in the fund's results**

The fund's substantial overweight position in high-yield bonds (those rated BB and below) made a significant contribution to its return.

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

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

Discussion of fund performance

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

**Jeffrey N. Given, CFA**

Portfolio Manager

John Hancock Asset Management

**How would you describe market conditions during the 12 months ended October 31, 2016?**

The bond market delivered robust returns for investors in this timeframe, albeit with above-average volatility and shaky performance for the credit sectors early on. When the reporting period began, the financial markets were on edge regarding the protracted downturn in commodity prices, weaker growth in China, and the potential for multiple interest-rate increases in 2016. These concerns weighed heavily on investor risk appetites, pressuring the returns of investment-grade corporate and high-yield bonds. The downturn persisted until the middle of the first calendar quarter of 2016, leading to a substantial rise in yield spreads for both asset classes. U.S. Treasuries held up relatively well in this same timeframe, however, thanks to the flight to quality out of higher-risk investments.

This challenging backdrop changed for the better in mid-February, touching off a remarkable rally in the bond market's credit sectors. The European Central Bank and the Bank of Japan both cut interest rates into negative territory, and commentary from U.S. Federal Reserve (Fed) officials indicated a continuation of the Fed's gradual, data-dependent approach to raising rates. Government bond yields plunged in response (as prices rose), with the yields on many short- to intermediate-term overseas issues falling below zero. With few opportunities to earn meaningful income in lower-risk debt, investors instead sought the higher yields available in the credit sectors. High-yield bonds surged as a result, as did investment-grade corporates, albeit to a lesser extent. The subsequent rally carried through to the end of the period due to increased investor optimism and signs of improving global growth.

In this environment, the Bloomberg Barclays U.S. Government/Credit Bond Index the fund's comparative index produced a return of 4.84%. However, the superior 6.87% return of the Bloomberg Barclays U.S. Credit Bond Index (which holds no U.S. Treasuries) illustrates the extent of corporate bonds' outperformance. Consistent with the strength in lower-rated, higher-yielding securities, the BofA ML U.S. High Yield Master II Index which measures the performance of the high-yield bond market gained 10.17%.

*"The fund's overweight position in investment-grade corporate and high-yield bonds was an important factor in its outperformance."*

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

The fund's overweight position in investment-grade corporate and high-yield bonds was an important factor in its outperformance. Whereas the index holds only a modest weighting in investment-grade corporates and no allocation to high yield, a substantial portion of the portfolio was invested in these two areas at the end of October. As a result, the fund was ideally positioned to capitalize on their large performance advantage relative to the index.

The fund also generated positive returns from allocation to the securitized space, which includes mortgage-backed securities (both agency and nonagency), commercial mortgage-backed securities, and asset-backed securities. Although this segment did not perform as well as corporates and high yield, it outpaced U.S. Treasuries and aided results.

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

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The fund's sector positioning within corporates detracted from performance. We maintained an overweight in financials and a corresponding underweight in industrials, which was a slight headwind given that the former group posted a smaller gain. Financials tend to deliver stronger returns when interest rates are rising, so the Fed's decision to leave its interest-rate policy unchanged following its December 2015 rate hike prevented the sector from fully participating in the rally. Industrials, for their part, were boosted by the sizable outperformance for commodity- and energy-related industries. As a result, the fund's underweight position detracted from returns.

Security selection had a positive impact on performance, particularly in industrials and financials; however, the fund's duration and yield curve positioning detracted. (Duration is a measure of interest-rate sensitivity.) The fund held a shorter duration than the comparative index, a negative at a time in which rates fell. We view the fund's duration positioning not as a stand-alone strategy, but rather as a means to offset the added interest-rate exposure created by our use of leverage.

**How would you summarize your investment shifts during the period?**

As is typically the case, the portfolio shifts reflected our effort to capitalize on values that we identified through our bottom-up credit research. This process led us to increase the fund's weighting in both investment-grade corporate and high-yield bonds throughout the course of the period. We initially boosted the allocation to these asset categories in the sell-off of late 2015 and early this year, when yield spreads in the investment-grade space rose to levels more typical of a recession than an environment of slow, positive growth. In addition, the elevated yield spreads for high-yield bonds translated to a significant income advantage over U.S. Treasuries and other investments.

We funded a portion of these purchases by reducing the fund's allocation to income-producing equities in the first half of the annual period. We began to see a less favorable risk/reward balance in stocks, especially with price appreciation having reduced the dividend yields for many of the stocks held in the fund.

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

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United States	86.7
France	2.7
United Kingdom	2.5
Netherlands	2.0
Canada	1.2
Other countries	4.9
<b>TOTAL</b>	<b>100.0</b>

As a percentage of total investments.

As 2016 progressed, we trimmed the portfolio's position in U.S. government and government agency mortgage-backed securities where we saw a less attractive value proposition after yields tightened to levels that no longer offered a meaningful advantage over U.S. Treasuries and reinvested the proceeds into corporates and high yield. This shift was consistent with our belief that the corporate and high-yield space remained home to the most compelling opportunities in the U.S. market, even as prices rallied.

**What is your broader view on the investment backdrop?**

We believe the Fed's upcoming interest-rate moves will still be data dependent and in small increments. The U.S. economy continues to expand at a modest pace, and inflation while ticking up somewhat from its level in 2015 remains below the 2% threshold that would trigger more aggressive tightening by the Fed. Additionally, we believe the yields on overseas government bonds remain unattractive on an absolute basis. Although there is always the potential for unforeseen events to create disruptions, we believe these factors continue to provide a firm foundation for performance in the credit sectors. We therefore maintained an overweight in corporates and high yield, together with a large underweight in U.S. Treasuries, at the close of the period.

**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 10-31-16**

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds (62.5% of Total investments) (Cost \$164,115,828)	93.2%			\$168,226,835
Consumer discretionary	10.8%			19,533,989
Auto components	0.7%			
Delphi Automotive PLC	5.250	01-15-26	350,000	378,740
Lear Corp. Nemak	5.250	01-15-25	235,000	252,625
SAB de CV (S) ZF North America Capital, Inc. (S)	5.500	02-28-23	306,000	317,705
Automobiles American Honda Finance Corp. (Z) Ford Motor Company (Z) Ford Motor Credit Company LLC (Z)	2.5%			
	1.700	02-22-19	475,000	478,129
	4.750	01-15-43	145,000	145,163
	2.551	10-05-18	325,000	328,906
	5.875	08-02-21	928,000	1,052,729
General Motors	4.875	10-02-23	650,000	700,098

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Company (L)(Z)			
General			
Motors	6.250	10-02-43	380,000 435,480
Company (L)(Z)			
General			
Motors			
Financial	1.450	04-10-22	430,000 434,862
Company,			
Inc.			
General			
Motors			
Financial	1.000	01-15-25	560,000 562,981
Company,			
Inc.			
General			
Motors			
Financial	1.250	03-01-26	275,000 299,612
Company,			
Inc.			
Diversified consumer services	0.2%		
Service			
Corp.	5.375	05-15-24	300,000 315,000
International			
Hotels, restaurants and leisure	1.2%		
CCM			
Merger	9.125	05-01-19	380,000 397,100
Inc. (S)(Z)			
Chester			
Downs			
&	9.250	02-01-20	225,000 220,500
Marina			
LLC (S)			
Eldorado			
Resorts	7.000	08-01-23	130,000 138,125
Inc.			
GLP			
Capital	5.375	04-15-26	255,000 270,300
LP			
International			
Game			
Technology	6.500	02-15-25	225,000 244,125
PLC (S)			
Mohegan			
Tribal			
Gaming	7.875	10-15-24	310,000 314,650
Authority (S)			
Mohegan			
Tribal			
Gaming	9.750	09-01-21	250,000 268,283
Authority (L)(Z)			
	6.535	10-01-20	400,000 402,000

Seminole Tribe of Florida, Inc. (S) Waterford Gaming LLC (H)(S)	8.625	09-15-14	99,739	0
Household durables	0.5%			
Beazer Homes USA, Inc. (S)	8.750	03-15-22	370,000	393,125
Newell Brands, Inc.	2.150	10-15-18	192,000	194,111
Newell Brands, Inc.	4.200	04-01-26	310,000	334,959
Internet and direct marketing retail	0.9%			
Expedia Inc. (S)	5.000	02-15-26	670,000	700,843
QVC, Inc.	4.375	03-15-23	325,000	326,383
QVC, Inc.	5.125	07-02-22	255,000	267,245
QVC, Inc.	5.450	08-15-34	315,000	291,465
Leisure products	0.1%			
Vista Outdoor Inc.	6.875	10-01-23	255,000	267,776

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	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Media 4.0%				
21st Century				
Fox America, Inc.	7.750	01-20-24	1,020,000	\$1,223,931
Altice Financial SA (S)	6.625	02-15-23	200,000	206,126
Cengage Learning Inc. (L)(S)(Z)	9.500	06-15-24	265,000	246,450
Charter Communications Operating LLC (S)	6.484	10-23-45	380,000	446,644
Clear Channel Worldwide Inc. (L)(Z)	6.500	11-15-22	260,000	264,940
LG Finance Corp. (L)(S)(Z)	5.875	11-01-24	50,000	50,469
McGraw-Hill Global Education Holdings LLC (L)(S)(Z)	7.875	05-15-24	75,000	81,563
MDC Partners Inc. (L)(S)(Z)	6.500	05-01-24	270,000	229,500
Midcontinent Communications (S)	6.875	08-15-23	140,000	149,100
Myriad International Holdings BV (S)	5.500	07-21-25	400,000	424,032
Omnicom Group Inc. (Z)	3.600	04-15-26	285,000	296,196
Radio One, Inc. (S)	9.250	02-15-20	255,000	229,500
Sinclair Television Group,	5.625	08-01-24	335,000	340,863

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Inc. (S) Sirius XM Radio,	5.250	08-15-22	845,000	878,800
Inc. (S) Sirius XM Radio,	5.375	04-15-25	265,000	270,963
Inc. (S) Sirius XM Radio,	5.375	07-15-26	375,000	380,977
Inc. (S) Time Warner Cable	8.250	04-01-19	375,000	428,732
LLC (L)(Z) Viacom Inc. (Z)	4.375	03-15-43	820,000	755,113
WMG Acquisition Corp. (S)	6.750	04-15-22	370,000	390,350
Specialty retail 0.7% AutoNation Inc.	4.500	10-01-25	225,000	235,482
L Brands, Inc.	6.625	04-01-21	475,000	546,250
L Brands, Inc.	6.875	11-01-35	250,000	265,000
WMG Acquisition Corp. (S)	4.875	11-01-24	165,000	164,588
Consumer staples 5.8% Beverages 2.6% Anheuser-Busch InBev Finance, Inc. (Z)	4.900	02-01-46	1,000,000	1,147,155
Coca-Cola European Partners US LLC (Z)	4.500	09-01-21	1,000,000	1,106,098
Constellation Brands, Inc. (L)(Z)	4.750	11-15-24	180,000	197,100
Molson Coors Brewing	1.450	07-15-19	165,000	164,003

Company Molson Coors Brewing Company	3.000	07-15-26	390,000	386,778
PepsiCo Inc. (Z)	1.500	02-22-19	440,000	442,206
Pernod Ricard SA (S)	5.750	04-07-21	1,125,000	1,285,350
Food and staples retailing CVS	1.6%			
Health Corp. (Z)	2.875	06-01-26	255,000	253,228
CVS Health Corp. (Z)	5.125	07-20-45	510,000	593,724
SUPERVALU Inc. (L)(Z)	7.750	11-15-22	350,000	355,250
Tops Holding II Corp.	8.750	06-15-18	140,000	127,400
Tops Holding LLC (S)	8.000	06-15-22	505,000	444,400
Walgreens Boots Alliance, Inc. (Z)	1.750	05-30-18	405,000	406,908
Whole Foods Market, Inc.	5.200	12-03-25	590,000	635,473

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	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food products 1.2%				
Bunge, Ltd. Finance Corp. (Z)	8.500	06-15-19	389,000	\$453,298
Kraft Heinz Foods Company	2.000	07-02-18	480,000	483,443
Kraft Heinz Foods Company (S)	4.875	02-15-25	221,000	242,853
Kraft Heinz Foods Company	5.200	07-15-45	345,000	390,439
Mondelez International Holdings Netherlands BV (S)(Z)	6.625	10-28-19	380,000	378,663
Post Holdings Inc. (S)	7.750	03-15-24	240,000	263,760
Personal products 0.3%				
Revlon Consumer Products Corp.	5.750	02-15-21	260,000	262,600
Revlon Consumer Products Corp. (L)(S)(Z)	6.250	08-01-24	225,000	231,750
Tobacco 0.1%				
Vector Group, Ltd.	7.750	02-15-21	260,000	272,350
Energy	9.1%			16,398,277
Energy equipment and services 0.5%				
Antero Midstream Partners LP (S)	5.375	09-15-24	275,000	276,891
Emera US Finance	3.550	06-15-26	205,000	209,473

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LP (L)(S)(Z)				
MPLX				
LP (L)(Z)	4.875	12-01-24	345,000	360,944
Oil, gas and consumable fuels	8.6%			
Cenovus				
Energy Inc.	4.450	09-15-42	380,000	333,396
Cimarex				
Energy Company (Z)	4.375	06-01-24	235,000	247,754
Colorado				
Interstate				
Gas Company	4.150	08-15-26	233,000	231,350
LLC (S)				
Columbia				
Pipeline	4.500	06-01-25	540,000	583,704
Group, Inc. (Z)				
Continental				
Resources Inc. (L)(Z)	5.000	09-15-22	548,000	539,780
DCP				
Midstream	2.750	03-15-19	405,000	455,625
LLC (S)				
DCP				
Midstream				
LLC				
(5.850%				
to				
5-21-23,	5.850	05-21-43	370,000	314,500
then				
3				
month				
LIBOR				
+				
3.850%) (S)				
DCP				
Midstream	2.700	04-01-19	300,000	293,250
Operating				
LP				
DCP				
Midstream	3.875	03-15-23	290,000	282,025
Operating				
LP				
Enbridge				
Energy	4.375	10-15-20	260,000	277,427
Partners				
LP				
Energy	5.150	03-15-45	345,000	321,524
Transfer				





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Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels (continued)			
Newfield			
5.625	07-01-24	48,000	\$49,920
Company			
Newfield			
5.750	01-30-22	115,000	119,888
Company			
Occidental			
4.400	04-15-26	310,000	322,951
Petroleum			
Corp. (Z)			
9.250	10-15-21	1,000,000	1,273,928
Petro-Canada (Z)			
4.875	01-24-22	275,000	281,133
Petroleos Mexicanos (L)(Z)			
Regency			
5.000	10-01-22	95,000	101,956
Energy Partners LP			
Regency			
5.500	04-15-23	490,000	504,763
Energy Partners LP (Z)			
Regency			
5.875	03-01-22	90,000	100,812
Energy Partners LP			
Resolute			
8.500	05-01-20	180,000	178,650
Energy Corp.			
Shell			
4.375	05-11-45	725,000	762,978
International Finance BV (Z)			
Summit			
7.500	07-01-21	280,000	291,200
Midstream Holdings LLC			
Sunoco			
3.900	07-15-26	460,000	466,209
Logistics Partners Operations LP (L)(Z)			
Sunoco			
4.400	04-01-21	377,000	406,743
Logistics Partners Operations LP (L)(Z)			
5.500	09-15-24	105,000	104,475

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Tallgrass Energy Partners LP (S) Teekay Offshore Partners LP	6.000	07-30-19	460,000	390,425
Tesoro Logistics LP	6.125	10-15-21	400,000	418,500
Tesoro Logistics LP	6.375	05-01-24	265,000	285,538
Williams Partners LP	4.875	05-15-23	230,000	233,082
Williams Partners LP (Z)	4.875	03-15-24	690,000	707,554
Financials Banks Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year U.S. ISDAFIX + 5.168%) (L)(Q)(S)(Z) Bank of America Corp. Bank of America Corp. Bank of America	29.9% 14.8%			53,954,640
	6.750	06-15-26	200,000	219,615
	3.950	04-21-25	135,000	138,643
	4.200	08-26-24	280,000	292,535
	4.250	10-22-26	315,000	330,125

Corp. (Z) Bank of America	4.450	03-03-26	580,000	619,384
Corp. Bank of America	6.875	04-25-18	1,000,000	1,074,580
Corp. (Z) Bank of America Corp. (6.250% to 9-5-24, 6.250 then 3 month LIBOR + 3.705%) (Q)	9-5-24, 6.250	09-05-24	470,000	492,325
Bank of America Corp. (6.300% to 3-10-26, 6.300 then 3 month LIBOR + 4.553%) (L)(Q)(Z)	3-10-26, 6.300	03-10-26	220,000	240,053
Bank of America Corp. (8.000% to 1-30-18, 8.000 then 3 month LIBOR + 3.630%) (Q)	1-30-18, 8.000	01-30-18	440,000	448,250
BankUnited Inc.	4.875	11-17-25	455,000	463,018
	10.179	06-12-21	575,000	727,140

Barclays Bank PLC (S)				
Barclays PLC (Z)	4.375	01-12-26	340,000	349,888
BPCE SA (S)(Z)	4.500	03-15-25	475,000	479,705
BPCE SA (L)(S)(Z)	5.700	10-22-23	1,145,000	1,240,570
Citigroup Inc. (Z)	4.600	03-09-26	430,000	457,413
Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (L)(Q)(Z)	6.250	08-15-26	525,000	565,241

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Banks (continued)			
Commerzbank AG (S) 8.125	09-19-23	350,000	\$402,360
Cooperatieve Rabobank UA (11.000% to 6-30-19, then 3 month LIBOR + 10.868% (Q)(S)(Z)			
11.000	06-30-19	1,000,000	1,204,900
Credit Agricole SA (6.625% to 9-23-19, then 5 Year U.S. Swap Rate + 4.697% (Q)(S)			
6.625	09-23-19	450,000	437,625
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898% (L)(Q)(S)(Z)			
7.875	01-23-24	600,000	607,968
Credit Agricole SA 8.125			
8.125	09-19-33	250,000	270,625

(8.125%  
to  
9-19-18,  
then  
5  
Year  
U.S.  
Swap  
Rate  
+  
6.283%) (S)(Z)  
Fifth  
Third  
Bancorp  
(5.100%  
to  
6-30-23, 5.100 06-30-23 420,000 405,384  
then  
3  
month  
LIBOR  
+  
3.033%) (L)(Q)(Z)  
HBOS  
PLC (S)(Z) 6.750 05-21-18 825,000 877,172  
HSBC  
Holdings  
PLC  
(6.375%  
to  
9-17-24,  
then 6.375 09-17-24 200,000 199,302  
5  
Year  
U.S.  
ISDAFIX  
+  
3.705%) (Q)  
HSBC  
Holdings  
PLC  
(6.875%  
to  
6-1-21,  
then 6.875 06-01-21 340,000 357,850  
5  
Year  
U.S.  
ISDAFIX  
+  
5.514%) (L)(Q)(Z)

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ING Bank	5.800	09-25-23	1,000,000	1,124,922
NV (S)(Z)				
JPMorgan Chase & Co. (Z)	3.200	06-15-26	410,000	414,408
JPMorgan Chase & Co. (Z)	4.625	05-10-21	720,000	792,693
JPMorgan Chase & Co. (5.300% to 5-1-20, 5.300 then 3 month LIBOR + 3.800%) (Q)		05-01-20	465,000	471,975
JPMorgan Chase & Co. (6.750% to 2-1-24, 6.750 then 3 month LIBOR + 3.780%) (L)(Q)(Z)		02-01-24	805,000	893,550
Lloyds Banking Group PLC (L)(Z)	4.650	03-24-26	880,000	906,130
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year	7.500	06-27-24	385,000	396,550

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U.S. Swap Rate + 4.760% (L)(Q)(Z) M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520% (P)(Q) Manufacturers & Traders Trust Company (5.629% to 12-1-16, then 3 month LIBOR + 6.400% (Z) Mizuho Financial Group Cayman 3, Ltd. (S) Popular Inc. Royal Bank of Scotland Group PLC Royal Bank of Scotland Group PLC	3.520	11-01-26	345,000	347,588
	5.629	12-01-21	485,000	476,416
	4.600	03-27-24	705,000	765,780
	7.000	07-01-19	260,000	269,425
	4.800	04-05-26	320,000	327,917
	8.000	08-10-25	200,000	190,000

(8.000%  
to  
8-10-25,  
then  
5  
Year  
U.S.  
Swap  
Rate  
+

5.720%) (Q)

Santander Holdings USA,	2.700	05-24-19	635,000	641,181
-------------------------------	-------	----------	---------	---------

Inc. (L)(Z)

Santander UK Group	4.750	09-15-25	365,000	363,766
--------------------------	-------	----------	---------	---------

Holdings  
PLC (L)(S)(Z)

Societe  
Generale  
SA

(7.375%  
to  
9-13-21,  
then

5	7.375	09-13-21	340,000	337,110
---	-------	----------	---------	---------

Year  
U.S.  
Swap  
Rate  
+

6.238%)

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

Societe  
Generale  
SA

(8.000%  
to  
9-29-25,  
then

5	8.000	09-29-25	420,000	423,675
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Year  
U.S.  
ISDAFIX

+

5.873%)

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

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	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Societe Generale SA (8.250% to 11-29-18, then 5 Year U.S. Swap Rate + 6.394%) (Q)				
	8.250	11-29-18	385,000	\$396,069
Standard Chartered PLC (S)(Z) Sumitomo Mitsui Banking Corp. Synovus Financial Corp. The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (L)(Q)(Z)				
	6.100	08-19-19	750,000	749,360
	2.450	01-10-19	598,000	606,065
	1.875	02-15-19	200,000	221,000
	4.850	06-01-23	335,000	330,813
The PNC Financial Services Group, Inc. (6.750%				
	6.750	08-01-21	520,000	577,200

to  
 8-1-21,  
 then  
 3  
 month  
 LIBOR  
 +  
 3.678%) (Q)(Z)  
 Wells  
 Fargo 4.650 11-04-44 255,000 263,836  
 &  
 Company (Z)  
 Wells  
 Fargo  
 &  
 Company  
 (5.875%  
 to  
 6-15-255.875 06-15-25 765,000 820,701  
 then  
 3  
 month  
 LIBOR  
 +  
 3.990%) (Q)(Z)  
 Wells  
 Fargo  
 &  
 Company  
 (5.900%  
 to  
 6-15-245.900 06-15-24 290,000 303,413  
 then  
 3  
 month  
 LIBOR  
 +  
 3.110%) (Q)(Z)  
 Wells 7.980 03-15-18 370,000 385,725  
 Fargo  
 &  
 Company,  
 Series  
 K  
 (7.980%  
 to  
 3-15-18,  
 then  
 3  
 month  
 LIBOR



+			
3.770%) (Q)(Z)			
Capital markets 4.4%			
Ares			
Capital	3.875	01-15-20	430,000
Corp. (Z)			442,170
Credit			
Suisse			
Group			
AG			
(7.500%			
to			
12-11-23,			
then	5	7.500	12-11-23
Year			295,000
U.S.			305,325
Swap			
Rate			
+			
4.598%)			
(L)(Q)(S)(Z)			
FS			
Investment	4.000	07-15-19	435,000
Corp. (Z)			440,107
Jefferies			
Group	6.875	04-15-21	1,005,000
LLC			1,167,216
Jefferies			
Group	8.500	07-15-19	235,000
LLC (L)(Z)			269,183
Macquarie			
Bank,	4.875	06-10-25	520,000
Ltd. (L)(S)(Z)			541,565
Morgan			
Stanley (Z)	2.450	02-01-19	255,000
			258,927
Morgan			
Stanley (Z)	3.875	01-27-26	400,000
			421,648
Morgan			
Stanley (Z)	5.500	01-26-20	450,000
			496,148
Morgan			
Stanley (Z)	7.300	05-13-19	895,000
			1,012,005
Morgan			
Stanley	5.550	07-15-20	325,000
			332,719
(5.550%			
to			
7-15-20,			
then			
3			
month			
LIBOR			

+				
3.810%	(L)(Q)(Z)			
Stifel				
Financial	1.250 07-18-24	315,000	317,933	
Corp. (Z)				
The				
Bear				
Stearns	7.250 02-01-18	1,000,000	1,069,464	
Companies				
LLC (Z)				
The				
Goldman				
Sachs	2.000 04-25-19	255,000	256,445	
Group,				
Inc. (Z)				
The				
Goldman				
Sachs	3.750 05-22-25	340,000	353,830	
Group,				
Inc. (Z)				
The				
Goldman				
Sachs	4.750 10-21-45	245,000	269,732	
Group,				
Inc. (Z)				
Consumer finance	3.8%			
Ally				
Financial	1.250 11-05-18	325,000	325,000	
Inc.				
Ally				
Financial	1.125 09-30-24	645,000	675,638	
Inc. (L)(Z)				
Capital				
One				
Financial	2.450 04-24-19	275,000	279,652	
Corp. (Z)				
Capital				
One				
Financial	3.500 06-15-23	1,100,000	1,135,495	
Corp. (Z)				

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	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Consumer finance (continued)				
Capital				
One Financial	3.750	07-28-26	570,000	\$568,349
Corp.				
Capital				
One Financial	4.200	10-29-25	440,000	457,069
Corp. (Z)				
Capital				
One Financial				
Corp. (5.550%				
to				
6-1-20, 5.550		06-01-20	350,000	353,888
then				
3				
month				
LIBOR				
+				
3.800% (L)(Q)(Z)				
Capital				
One	2.350	08-17-18	350,000	353,935
NA (Z)				
Credit				
Accepted	6.125	02-15-21	395,000	396,975
Corp.				
Credito				
Real				
SAB				
de	7.500	03-13-19	325,000	335,156
CV				
SOFOM				
ER (S)				
Discover Bank	2.600	11-13-18	510,000	518,007
Discover				
Financial	3.950	11-06-24	750,000	761,099
Services				
Discover				
Financial	5.200	04-27-22	290,000	320,516
Services				
Enova				
International	6.750	06-01-21	390,000	365,625
Inc.				
Diversified financial services 1.5%				

Doric Nimrod Air Alpha 2013-1 Class	6.125	11-30-21	186,477	195,334
B Pass Through Trust (S) Leucadia National	5.500	10-18-23	655,000	688,049
Corp. NewStar Financial Inc.	7.250	05-01-20	435,000	435,000
S&P Global, Inc. (Z)	4.000	06-15-25	495,000	531,090
S&P Global, Inc. (Z)	4.400	02-15-26	340,000	377,161
Voya Financial, Inc. (5.650% to 5-15-23, then	5.650	05-15-53	419,000	416,905
3 month LIBOR + 3.580%) Insurance 3.0% Aquarius & Investments PLC (6.375% to 9-1-19, then	6.375	09-01-24	235,000	246,672
5 Year U.S. Swap Rate + 5.210%)	5.000	07-01-24	510,000	566,005

Assured Guaranty US Holdings, Inc. (Z)	AXA SA (Z)	8.600	12-15-30	175,000	245,875
AXA SA (6.379% to 12-14-36, then 3 month LIBOR + 2.256%) (L)(Q)(S)(Z)	CNA Financial Corp. CNO Financial Group, Inc. Liberty Mutual Group, Inc. (7.800% to 3-15-37, then 3 month LIBOR +3.576%) (S)	6.379	12-14-36	240,000	261,797
CNA Financial Corp. CNO Financial Group, Inc. Liberty Mutual Group, Inc. (7.800% to 3-15-37, then 3 month LIBOR +3.576%) (S)	MetLife, Inc. (Z)	7.1250	11-15-23	135,000	164,167
MetLife, Inc. (Z)	Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S.	5.250	05-30-25	450,000	457,875
Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S.	MetLife, Inc. (Z)	6.400	12-15-66	355,000	397,600
MetLife, Inc. (Z)	Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S.	5.100	10-16-44	365,000	399,445

ISDAFIX  
 +  
 3.650%) (S)  
 Prudential  
 Financial,  
 Inc.  
 (5.200%  
 to  
 3-15-24, 5.200 03-15-44 270,000 276,075  
 then  
 3  
 month  
 LIBOR  
 +  
 3.040%) (Z)  
 Prudential  
 Financial,  
 Inc.  
 (5.875%  
 to  
 9-15-22, 5.875 09-15-42 267,000 292,365  
 then  
 3  
 month  
 LIBOR  
 +  
 4.175%) (Z)  
 Teachers  
 Insurance  
 &  
 Annuity 6.850 12-16-39 555,000 747,401  
 Association  
 of  
 America (S)(Z)  
 The  
 Hartford  
 Financial  
 Services  
 Group,  
 Inc.  
 (8.125%  
 to 8.125 06-15-68 505,000 551,713  
 6-15-18,  
 then  
 3  
 month  
 LIBOR  
 +  
 4.603%)

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	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Real estate investment trusts 1.0%				
American Tower Corp. (Z)	5.000	02-15-24	500,000	\$557,143
Crown Castle Towers LLC (S)(Z)	4.883	08-15-40	710,000	771,663
Vereit Operating Partnership LP	4.500	02-06-24	523,000	542,613
Thrifths and mortgage finance 1.4%				
Flagstar Bancorp. Inc. (S)	6.125	07-15-21	255,000	265,591
MGIC Investment Corp. (L)(Z)	5.750	08-15-23	70,000	73,850
Nationstar Mortgage LLC	6.500	07-01-21	295,000	292,788
Nationstar Mortgage LLC	7.875	10-01-20	340,000	346,800
Nationstar Mortgage LLC (L)(Z)	6.625	05-01-19	295,000	309,013
Quicken Loans, Inc. (L)(S)(Z)	5.750	05-01-25	550,000	543,125
Radian Group, Inc.	5.250	06-15-20	170,000	178,713
Radian Group, Inc.	7.000	03-15-21	295,000	330,677
Stearns Holding LLC (S)	8.375	08-15-20	164,000	164,000
Health care 5.9%				10,649,505
Biotechnology 1.1%				
AbbVie, Inc. (Z)	3.600	05-14-25	420,000	427,613
Amgen, Inc. (Z)	4.400	05-01-45	240,000	244,280
	5.000	08-15-45	140,000	150,358



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Celgene Corp. (Z) Shire Acquisitions Investment	9.00	09-23-19	470,000	468,901
Ireland DAC (Z) Shire Acquisitions Investment	7.00	09-23-26	705,000	693,413
Ireland DAC (Z) Health care equipment and supplies	0.4%			
Medtronic, Inc. (Z) Zimmer Biomet Holdings, Inc.	4.625	03-15-45	330,000	373,946
Health care providers and services	3.0%			
Express Scripts Holding Company (Z) Express Scripts Holding Company (Z)	4.500	02-25-26	600,000	643,193
Express Scripts Holding Company (Z) Fresenius US Finance II, Inc. (S)	4.500	01-15-23	255,000	265,838
HCA, Inc.	5.250	04-15-25	375,000	392,813
HCA, Inc.	5.250	06-15-26	255,000	266,603
HCA, Inc.	7.500	02-15-22	300,000	341,250
LifePoint Health, Inc. (L)(S)(Z)	5.375	05-01-24	285,000	283,233
Medco Health Solutions, Inc. (Z)	7.125	03-15-18	275,000	295,034
MEDNAX, Inc. (S)	5.250	12-01-23	260,000	271,700
Molina Healthcare, Inc. (L)(Z)	5.375	11-15-22	300,000	312,186

Select Medica Corp. (L)(Z) Teva Pharmaceutical Finance Netherlands III BV Universal Health Services, Inc. (S) WellCare Health Plans, Inc. (L)(Z) Pharmaceuticals 1.4% Actavis Funding SCS (L)(Z) Mylan NV (S)	6.375 06-01-21 3.150 10-01-26 4.750 08-01-22 5.750 11-15-20 3.800 03-15-25 2.500 06-07-19	360,000 315,000 240,000 255,000 1,000,000 339,000	357,638 306,546 246,480 262,650 1,038,872 342,446
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	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Pharmaceuticals (continued)				
Mylan NV (S)	3.950	06-15-26	850,000	\$848,167
Quintiles				
IMS, Inc. (S)	4.875	05-15-23		