

JOHN HANCOCK INCOME SECURITIES TRUST  
Form N-CSRS  
June 27, 2018

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, 2018

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ITEM 1. REPORTS TO STOCKHOLDERS.

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John Hancock

Income Securities Trust

Ticker: JHS

Semiannual report 4/30/18

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A message to shareholders

Dear shareholder,

Income-producing investments experienced divergent returns during the period, as various segments of the financial markets responded differently to the environment of accelerating global growth and the prospect of tighter monetary policy from the world's central banks.

The U.S. Federal Reserve (Fed) raised interest rates by a quarter point twice during the period, bringing its benchmark fed funds rate to a range of 1.50% to 1.75%. The Fed appears to be moving in line with economic data, as its GDP estimate for 2018 rose from 2.1% to 2.5%. It has now hiked rates six times since it began the current tightening cycle in December 2015, and indicated that more rate increases are likely in 2018. Longer-term yields were also up during the period, with 10-year U.S. Treasuries hitting 3.0% more than once during the month of April.

Recent market behavior is likely representative of the challenges income investors will face in the year ahead: Continued solid economic growth will lead to further normalizing of monetary policy, meaning higher borrowing costs and greater headwinds for interest-rate-sensitive securities.

Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

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

Sincerely,

Andrew G. Arnott  
President and CEO,  
John Hancock Investments  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly into an index. For more up-to-date information, please 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 4/30/18 (%)

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

Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, 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. Market risk may be augmented when shares are purchased at a premium to NAV or sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at [jhinvestment.com](http://jhinvestment.com) or by calling 800-852-0218.

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## PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

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### Weak performance for bonds

Strong economic growth and emerging concerns about inflation led to a sharp increase in U.S. Treasury yields, pressuring returns across the fixed-income market.

### The fund trailed a comparative index

The fund finished the period in negative territory and underperformed a comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index.

### The fund's use of leverage which amplifies the effect of falling bond prices detracted from results

The adverse effect of leverage was somewhat offset by asset allocation and yield curve positioning.

## PORTFOLIO COMPOSITION AS OF 4/30/18 (%)

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### A note about risks

As is the case with all exchange-listed 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. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund securities may negatively impact performance. 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 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. Derivatives transactions, such as hedging 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 the investment environment during the six months ended April 30, 2018?**

The period proved to be a challenging time for the bond market, with negative returns for most of the major fixed-income categories. The backdrop of robust economic growth and tighter interest-rate policy by the U.S. Federal Reserve (Fed) was a headwind for the market, as were mounting concerns about the possibility of rising inflation. U.S. Treasury yields rose across the curve, with the two-year note surging from 1.60% to 2.49% and the 10-year climbing from 2.38% to 2.95%. The yield curve flattened, as shorter-term issues which are more sensitive to Fed policy lagged longer-term bonds.

The upward move in U.S. Treasury yields weighed on returns across the bond market. Investment-grade corporate issues, which entered the period with tight yield spreads versus government bonds, experienced the worst performance, while mortgage- and asset-backed securities generated somewhat stronger returns. High-yield bonds (generally those rated BB and below) generated better performance relative to other fixed-income sectors. In addition to having a lower sensitivity to interest-rate movements, high yield benefited from the combination of faster growth and rising corporate earnings.

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

The fund lagged the 2.02% loss for a comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index.

The fund's use of leverage was the primary factor in its shortfall over the period. Leverage is the use of borrowed funds to increase a portfolio's market exposure, which allows it to hold a larger invested position than it would without the use of leverage. At the close of the period, the fund had \$268 million in assets under management, with \$91 million outstanding under a liability agreement. Since leverage increases the size of a portfolio's invested asset base, it can lead to a larger contribution from income and also add to returns in a rising market. However, it can also exacerbate the impact of falling prices. This proved to be the case in the past six months given the poor performance for the broader market. The added market exposure from leverage therefore

*"The fund's use of leverage was the primary factor in its shortfall over the six-month period."*

detracted from results and outweighed the contributions from other aspects of the fund's strategy. Additionally, the cost of leverage increased due to rising interest rates.

Asset allocation was a modest contributor. The fund was helped by having an allocation to high-yield bonds, which allowed it to capitalize on the category's outperformance versus investment-grade debt. The fund was further aided by having overweight positions in commercial mortgage-backed securities, asset-backed securities, and agency mortgage-backed securities due to the modest performance advantage for these three areas. The decision to maintain an underweight in U.S. Treasuries, which lagged the broader market, also helped.

The fund's yield curve positioning isn't typically a key driver of performance, but it added value during the past six months. We held an underweight in the short end of the yield curve and an

#### **QUALITY COMPOSITION AS OF 4/30/18 (%)**

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"... we think the fund is positioned to capitalize on the higher yields and positive fundamentals of the credit sectors, but with an element of defensiveness to guard against the possibility of increased volatility as we move through the year."

overweight in the 5- to 10-year segment, which added value given the flattening of the curve. With that said, we took the opportunity to shorten up the fund's exposure as the period progressed. In the corporate space, for instance, we rolled out of certain positions in 10- and 30-year issues and rotated the proceeds to two- and three-year debt. The impetus for this move wasn't necessarily a top-down view, but rather our belief that longer-term bonds weren't offering enough additional yield to offset the greater degree of interest-rate risk.

Individual security selection had a mixed effect on results. The fund lost some ground from its position in convertible preferred securities issued by power company Dominion Energy, Inc. since utility stocks were hit hard by the jump in bond yields. Wells Fargo & Company (banking) and Digicel, Ltd. (telecommunications) were additional detractors of note. On the positive side, the fund generated a strong contribution from a position in the subordinated debt of the insurer Liberty Mutual Group, Inc.

**How would you summarize your portfolio activity?**

The fund's positioning reflects our view that the combination of improving economic growth, a measured pace of Fed tightening, and investors' demand for yield is supportive for the credit sectors, but less favorable for the more interest-rate-sensitive areas of the market. Nevertheless, we adopted a more defensive posture due to the low yield spreads in the corporate and high-yield categories. Spreads can remain low for an extended interval, as we witnessed in the middle part of the last decade, but narrow spreads also create higher risk at the individual-security level if a company misses earnings expectations or experiences unfavorable headlines. In short, we felt that

**COUNTRY COMPOSITION AS OF 4/30/18 (%)**

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|                 |              |
|-----------------|--------------|
| United States   | 85.0         |
| United Kingdom  | 2.8          |
| Netherlands     | 2.1          |
| Canada          | 2.0          |
| France          | 1.8          |
| Other countries | 6.3          |
| <b>TOTAL</b>    | <b>100.0</b> |

As a percentage of total investments.

yields weren't adequately compensating investors for the associated risks. We therefore remained on the lookout for opportunities to move up in credit quality when possible.

Additionally, we increased the fund's position in agency mortgage-backed securities (MBS) where we identified increasingly attractive values from 13.5% to 19.0%. Agency MBS offer investors the ability to earn higher yields than corporates while simultaneously moving up in credit quality.

In combination, these moves enabled us to reduce the overall risk in the portfolio without having to give up yield, a shift we believe is appropriate for the current environment.

### **What is your broad view on the investment picture?**

The past six months brought less favorable conditions than we had witnessed over most of the previous two years. Still, we would note that the credit sectors although posting negative returns held up relatively well through the emergence of volatility in the stock market during the latter half of the period. We believe this indicates that the credit sectors still have room for outperformance. However, the Fed has now been raising interest rates for more than two years, indicating that higher-risk market segments could begin to experience greater challenges. With this as the backdrop, we think the fund is positioned to capitalize on the higher yields and positive fundamentals of the credit sectors, but with an element of defensiveness to guard against the possibility of increased volatility as we move through the year.

### **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.

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Fund's investments

AS OF 4-30-18 (unaudited)

|  | Rate (%) | Maturity date                | Par value^ | Value        |
|--|----------|------------------------------|------------|--------------|
| U.S. Government and Agency obligations | 34.8%    | (22.7% of Total investments) |            | \$59,489,300 |
| (Cost \$59,755,822)                    |          |                              |            |              |
| U.S. Government Agency                 | 29.1%    |                              |            | 49,804,440   |
| Federal Home Loan Mortgage Corp.       |          |                              |            |              |
| 30 Yr Pass Thru                        | 3.000    | 03-01-43                     | 666,318    | 648,693      |
| 30 Yr Pass Thru                        | 3.500    | 07-01-46                     | 2,675,543  | 2,670,493    |
| 30 Yr Pass Thru                        | 3.500    | 10-01-46                     | 805,198    | 802,294      |
| 30 Yr Pass Thru                        | 3.500    | 12-01-46                     | 494,336    | 493,249      |
| 30 Yr Pass Thru                        | 3.500    | 02-01-47                     | 2,541,439  | 2,535,054    |
| 30 Yr Pass Thru                        | 4.000    | 04-01-46                     | 2,407,448  | 2,456,876    |
| 30 Yr Pass Thru                        | 4.000    | 05-01-47                     | 2,433,617  | 2,488,146    |
| 30 Yr Pass Thru                        | 4.000    | 06-01-47                     | 2,751,336  | 2,821,582    |
| 30 Yr Pass Thru (A)                    | 4.000    | 03-01-48                     | 1,996,977  | 2,046,402    |
| 30 Yr Pass Thru                        | 4.500    | 09-01-41                     | 1,266,285  | 1,331,361    |
| Federal National Mortgage Association  |          |                              |            |              |
| 30 Yr Pass Thru                        | 3.000    | 12-01-42                     | 2,294,377  | 2,233,688    |
| 30 Yr Pass Thru                        | 3.000    | 07-01-43                     | 714,941    | 694,913      |
| 30 Yr Pass Thru                        | 3.500    | 12-01-42                     | 3,374,961  | 3,379,796    |
| 30 Yr Pass Thru                        | 3.500    | 01-01-43                     | 2,622,950  | 2,626,708    |
| 30 Yr Pass Thru                        | 3.500    | 04-01-45                     | 1,265,963  | 1,263,623    |
| 30 Yr Pass Thru                        | 3.500    | 11-01-46                     | 2,593,938  | 2,587,522    |
| 30 Yr Pass Thru                        | 3.500    | 07-01-47                     | 2,916,380  | 2,907,344    |
| 30 Yr Pass Thru                        | 3.500    | 07-01-47                     | 2,164,144  | 2,160,144    |
| 30 Yr Pass Thru                        | 3.500    | 11-01-47                     | 1,097,865  | 1,094,292    |
| 30 Yr Pass Thru                        | 4.000    | 10-01-40                     | 265,889    | 273,259      |
| 30 Yr Pass Thru                        | 4.000    | 09-01-41                     | 1,635,389  | 1,679,187    |
| 30 Yr Pass Thru                        | 4.000    | 09-01-41                     | 433,244    | 445,591      |
| 30 Yr Pass Thru                        | 4.000    | 09-01-41                     | 874,253    | 897,666      |
| 30 Yr Pass Thru                        | 4.000    | 10-01-41                     | 1,330,546  | 1,366,388    |
| 30 Yr Pass Thru                        | 4.000    | 06-01-46                     | 2,588,947  | 2,648,170    |
| 30 Yr Pass Thru                        | 4.000    | 06-01-47                     | 2,341,481  | 2,394,091    |
| 30 Yr Pass Thru                        | 4.500    | 07-01-41                     | 2,319,539  | 2,439,196    |
| 30 Yr Pass Thru                        | 5.000    | 04-01-41                     | 295,836    | 319,787      |
| 30 Yr Pass Thru                        | 5.500    | 08-01-40                     | 90,697     | 98,925       |
| U.S. Government                        | 5.7%     |                              |            | 9,684,860    |
| U.S. Treasury                          |          |                              |            |              |
| Bond (B)(C)                            | 2.750    | 11-15-47                     | 1,694,000  | 1,574,427    |
| Note (B)(C)                            | 2.750    | 02-15-28                     | 8,250,000  | 8,110,433    |
| Foreign government obligations         | 1.2%     | (0.8% of Total investments)  |            | \$2,065,623  |
| (Cost \$2,013,382)                     |          |                              |            |              |
| Argentina                              | 0.8%     |                              |            | 1,307,207    |
| Provincia de Buenos Aires              | 7.875    | 06-15-27                     | 390,000    | 395,850      |
| Bond (D)                               |          |                              |            |              |
| Republic of Argentina                  |          |                              |            |              |
| Bond (B)(C)                            | 5.875    | 01-11-28                     | 449,000    | 411,284      |



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|  | Rate (%) | Maturity date | Par value^ | Value         |
|--|----------|---------------|------------|---------------|
| Argentina (continued)                              |          |               |            |               |
| Bond (B)(C)  | 6.875    | 01-26-27      | 155,000    | \$154,225     |
| Bond   | 8.280    | 12-31-33      | 322,469    | 345,848       |
| Egypt 0.2%   |          |               |            | 276,091       |
| Arab Republic of Egypt                             |          |               |            |               |
| Bond (D)   | 5.577    | 02-21-23      | 275,000    | 276,091       |
| Qatar 0.1%   |          |               |            | 242,795       |
| Government of Qatar                                |          |               |            |               |
| Bond (B)(C)(D)                                     | 5.103    | 04-23-48      | 245,000    | 242,795       |
| Saudi Arabia 0.1%                                  |          |               |            | 239,530       |
| Kingdom of Saudi Arabia                            |          |               |            |               |
| Bond (D)   | 5.000    | 04-17-49      | 250,000    | 239,530       |
| Corporate bonds 85.2% (55.5% of Total investments) |          |               |            | \$145,675,179 |
| (Cost \$147,612,084)                               |          |               |            |               |
| Consumer discretionary 11.9%                       |          |               |            | 20,357,653    |
| Auto components 0.2%                               |          |               |            |               |
| Lear Corp. (C)                                     | 5.250    | 01-15-25      | 254,000    | 267,416       |
| Automobiles 2.0%                                   |          |               |            |               |
| Daimler Finance North America LLC (D)              | 3.100    | 05-04-20      | 457,000    | 456,666       |
| Ford Motor Company                                 | 4.750    | 01-15-43      | 145,000    | 129,324       |
| Ford Motor Credit Company LLC (C)                  | 5.875    | 08-02-21      | 928,000    | 987,686       |
| General Motors Company (B)(C)                      | 4.875    | 10-02-23      | 507,000    | 522,342       |
| General Motors Financial Company, Inc. (C)         | 3.550    | 04-09-21      | 295,000    | 294,551       |
| General Motors Financial Company, Inc.             | 4.000    | 01-15-25      | 479,000    | 466,620       |
| General Motors Financial Company, Inc.             | 4.300    | 07-13-25      | 444,000    | 436,418       |
| JB Poindexter & Company, Inc. (D)                  | 7.125    | 04-15-26      | 74,000     | 75,295        |
| Diversified consumer services 0.1%                 |          |               |            |               |
| Laureate Education, Inc. (D)                       | 8.250    | 05-01-25      | 170,000    | 182,750       |
| Hotels, restaurants and leisure 0.7%               |          |               |            |               |
| CCM Merger, Inc. (D)                               | 6.000    | 03-15-22      | 195,000    | 198,413       |
| Eldorado Resorts, Inc.                             | 7.000    | 08-01-23      | 130,000    | 137,150       |
| GLP Capital LP                                     | 5.375    | 04-15-26      | 255,000    | 256,913       |
| Hilton Domestic Operating Company, Inc. (D)        | 5.125    | 05-01-26      | 140,000    | 140,000       |
| Hilton Grand Vacations Borrower LLC                | 6.125    | 12-01-24      | 130,000    | 137,488       |
| International Game Technology PLC (D)              | 6.500    | 02-15-25      | 225,000    | 239,906       |
| Jacobs Entertainment, Inc. (D)                     | 7.875    | 02-01-24      | 124,000    | 129,115       |
| Waterford Gaming LLC (D)(E)(F)                     | 8.625    | 09-15-14      | 99,739     | 0             |
| Household durables 0.2%                            |          |               |            |               |
| Beazer Homes USA, Inc. (B)(C)                      | 8.750    | 03-15-22      | 370,000    | 399,600       |
| Internet and direct marketing retail 2.5%          |          |               |            |               |
| Amazon.com, Inc. (C)(D)                            | 3.150    | 08-22-27      | 660,000    | 631,835       |
| Amazon.com, Inc. (C)(D)                            | 4.050    | 08-22-47      | 653,000    | 644,495       |
| Booking Holdings, Inc. (C)                         | 2.750    | 03-15-23      | 280,000    | 267,199       |
| Expedia Group, Inc.                                | 3.800    | 02-15-28      | 582,000    | 530,254       |

SEE NOTES TO FINANCIAL STATEMENTS

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|   | Rate (%) | Maturity date | Par value^ | Value     |
|---|----------|---------------|------------|-----------|
| Consumer discretionary (continued)                            |          |               |            |           |
| Internet and direct marketing retail (continued)              |          |               |            |           |
| Expedia Group, Inc.   | 5.000    | 02-15-26      | 705,000    | \$716,192 |
| Netflix, Inc. (D)   | 4.875    | 04-15-28      | 280,000    | 264,600   |
| Netflix, Inc. (D)   | 5.875    | 11-15-28      | 400,000    | 399,000   |
| QVC, Inc.   | 4.375    | 03-15-23      | 325,000    | 323,652   |
| QVC, Inc.   | 5.125    | 07-02-22      | 240,000    | 247,045   |
| QVC, Inc.   | 5.450    | 08-15-34      | 315,000    | 296,565   |
| Leisure products 0.1%   |          |               |            |           |
| Vista Outdoor, Inc. (B)(C)                                    | 5.875    | 10-01-23      | 255,000    | 237,788   |
| Media 5.4%  |          |               |            |           |
| 21st Century Fox America, Inc. (C)                            | 7.750    | 01-20-24      | 1,020,000  | 1,189,826 |
| Altice Financing SA (B)(C)(D)                                 | 6.625    | 02-15-23      | 375,000    | 375,000   |
| AMC Entertainment Holdings, Inc. (B)(C)                       | 6.125    | 05-15-27      | 225,000    | 217,688   |
| Cablevision Systems Corp. (B)(C)                              | 5.875    | 09-15-22      | 210,000    | 206,850   |
| CBS Corp. (C)   | 3.375    | 03-01-22      | 132,000    | 130,751   |
| CBS Corp. (C)   | 3.700    | 08-15-24      | 205,000    | 200,861   |
| Cengage Learning, Inc. (D)                                    | 9.500    | 06-15-24      | 265,000    | 206,700   |
| Cequel Communications Holdings I LLC (D)                      | 7.500    | 04-01-28      | 205,000    | 207,819   |
| Charter Communications Operating LLC                          | 4.200    | 03-15-28      | 580,000    | 545,958   |
| Charter Communications Operating LLC                          | 5.750    | 04-01-48      | 485,000    | 481,770   |
| Charter Communications Operating LLC                          | 6.484    | 10-23-45      | 606,000    | 652,749   |
| Clear Channel Worldwide Holdings, Inc. (B)(C)                 | 6.500    | 11-15-22      | 289,000    | 295,864   |
| McGraw-Hill Global Education Holdings LLC (B)(C)(D)           | 7.875    | 05-15-24      | 195,000    | 181,350   |
| MDC Partners, Inc. (B)(C)(D)                                  | 6.500    | 05-01-24      | 270,000    | 265,613   |
| Meredith Corp. (B)(C)(D)                                      | 6.875    | 02-01-26      | 329,000    | 333,113   |
| Midcontinent Communications (D)                               | 6.875    | 08-15-23      | 140,000    | 147,000   |
| Myriad International Holdings BV (D)                          | 5.500    | 07-21-25      | 400,000    | 421,552   |
| National CineMedia LLC  | 6.000    | 04-15-22      | 109,000    | 110,635   |
| Sinclair Television Group, Inc. (B)(C)(D)                     | 5.625    | 08-01-24      | 335,000    | 331,650   |
| Sirius XM Radio, Inc. (D)                                     | 5.000    | 08-01-27      | 503,000    | 479,422   |
| Sirius XM Radio, Inc. (D)                                     | 5.375    | 07-15-26      | 260,000    | 254,826   |
| Time Warner Cable LLC (C)                                     | 8.250    | 04-01-19      | 375,000    | 392,781   |
| Time Warner, Inc. (C)   | 3.800    | 02-15-27      | 275,000    | 265,825   |
| Viacom, Inc. (C)  | 4.375    | 03-15-43      | 222,000    | 196,266   |
| Viacom, Inc. (C)  | 5.850    | 09-01-43      | 508,000    | 542,900   |
| Viacom, Inc. (6.250% to 2-28-27, then 3 month LIBOR + 3.899%) | 6.250    | 02-28-57      | 260,000    | 263,640   |
| WMG Acquisition Corp. (D)                                     | 4.875    | 11-01-24      | 165,000    | 161,700   |
| WMG Acquisition Corp. (B)(C)(D)                               | 5.500    | 04-15-26      | 66,000     | 66,330    |
| Multiline retail 0.5%   |          |               |            |           |
| Dollar Tree, Inc. (C)   | 4.200    | 05-15-28      | 641,000    | 629,819   |
| Macy's Retail Holdings, Inc. (B)(C)                           | 3.625    | 06-01-24      | 207,000    | 198,174   |
| Specialty retail 0.2%   |          |               |            |           |
| L Brands, Inc. (C)  | 6.625    | 04-01-21      | 245,000    | 260,313   |

10 JOHN HANCOCK INCOME SECURITIES TRUST | SEMIANNUAL REPORT SEE NOTES TO FINANCIAL STATEMENTS

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|   | Rate (%)          | Maturity date | Par value^                     | Value      |
|---|-------------------|---------------|--------------------------------|------------|
| Consumer discretionary (continued)          |                   |               |                                |            |
| Specialty retail (continued)                |                   |               |                                |            |
| L Brands, Inc.                              | 6.875             | 11-01-35      | 134,000                        | \$126,630  |
| Consumer staples 3.2%                       |                   |               |                                | 5,543,617  |
| Beverages 1.3%                              |                   |               |                                |            |
| Anheuser-Busch InBev Finance, Inc. (C)      | 4.900             | 02-01-46      | 785,000                        | 808,153    |
| Anheuser-Busch InBev Worldwide, Inc. (C)    | 4.600             | 04-15-48      | 285,000                        | 281,060    |
| Coca-Cola European Partners PLC (C)         | 4.500             | 09-01-21      | 1,000,000                      | 1,031,355  |
| Molson Coors Brewing Company (C)            | 3.000             | 07-15-26      | 178,000                        | 162,951    |
| Food and staples retailing 0.9%             |                   |               |                                |            |
| CVS Health Corp. (C)                        | 3.350             | 03-09-21      | 699,000                        | 700,342    |
| CVS Health Corp. (C)                        | 5.050             | 03-25-48      | 653,000                        | 665,596    |
| Simmons Foods, Inc. (D)                     | 5.750             | 11-01-24      | 120,000                        | 102,199    |
| Food products 0.5%                          |                   |               |                                |            |
| Bunge, Ltd. Finance Corp. (C)               | 8.500             | 06-15-19      | 389,000                        | 411,338    |
| Kraft Heinz Foods Company (D)               | 4.875             | 02-15-25      | 221,000                        | 229,895    |
| Kraft Heinz Foods Company (C)               | 5.200             | 07-15-45      | 165,000                        | 163,316    |
| Post Holdings, Inc. (B)(C)(D)               | 5.625             | 01-15-28      | 64,000                         | 61,120     |
| Household products 0.1%                     |                   |               |                                |            |
| Kronos Acquisition Holdings, Inc. (D)       | 9.000             | 08-15-23      | 214,000                        | 204,370    |
| Personal products 0.3%                      |                   |               |                                |            |
| Natura Cosmeticos SA (B)(C)(D)              | 5.375             | 02-01-23      | 355,000                        | 353,225    |
| Revlon Consumer Products Corp. (B)(C)       | 6.250             | 08-01-24      | 383,000                        | 229,800    |
| Tobacco 0.1%                                |                   |               |                                |            |
| Vector Group, Ltd. (D)                      | 6.125             | 02-01-25      | 140,000                        | 138,897    |
| Energy 10.7%                                |                   |               |                                | 18,288,506 |
| Energy equipment and services 0.4%          |                   |               |                                |            |
| Antero Midstream Partners LP                | 5.375             | 09-15-24      | 275,000                        | 273,625    |
| CSI Compressco LP                           | 7.250             | 08-15-22      | 288,000                        | 272,160    |
| CSI Compressco LP (D)                       | 7.500             | 04-01-25      | 132,000                        | 132,660    |
| USA Compression Partners LP (D)             | 6.875             | 04-01-26      | 45,000                         | 45,900     |
| Oil, gas and consumable fuels 10.3%         |                   |               |                                |            |
| Andeavor Logistics LP                       | 4.250             | 12-01-27      | 164,000                        | 159,347    |
| Andeavor Logistics LP                       | 5.250             | 01-15-25      | 140,000                        | 143,850    |
| Andeavor Logistics LP (C)                   | 6.375             | 05-01-24      | 265,000                        | 282,225    |
| Antero Resources Corp. (C)                  | 5.125             | 12-01-22      | 307,000                        | 308,535    |
| Boardwalk Pipelines LP (C)                  | 4.450             | 07-15-27      | 196,000                        | 190,992    |
| Cenovus Energy, Inc.                        | 4.450             | 09-15-42      | 370,000                        | 323,682    |
| Cheniere Corpus Christi Holdings LLC (B)(C) | 5.125             | 06-30-27      | 203,000                        | 197,925    |
| Cheniere Corpus Christi Holdings LLC        | 5.875             | 03-31-25      | 160,000                        | 164,954    |
| Cimarex Energy Company                      | 4.375             | 06-01-24      | 235,000                        | 239,330    |
| Colorado Interstate Gas Company LLC (C)(D)  | 4.150             | 08-15-26      | 233,000                        | 225,231    |
| Columbia Pipeline Group, Inc. (C)           | 4.500             | 06-01-25      | 540,000                        | 544,182    |
| Continental Resources, Inc. (C)             | 5.000             | 09-15-22      | 551,000                        | 559,265    |
| SEE NOTES TO FINANCIAL STATEMENTS           |                   |               |                                |            |
|   | SEMIANNUAL REPORT |               | JOHN HANCOCK INCOME SECURITIES | 11         |
|   | TRUST             |               |                                |            |

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|  | Rate<br>(%) | Maturity<br>date | Par value | Value     |
|--|-------------|------------------|-----------|-----------|
| Energy (continued)   |             |                  |           |           |
| Oil, gas and consumable fuels (continued)  |             |                  |           |           |
| DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (D)          | 5.850       | 05-21-43         | 370,000   | \$351,500 |
| DCP Midstream Operating LP (C)(D)  | 9.750       | 03-15-19         | 405,000   | 426,344   |
| Enbridge Energy Partners LP (C)  | 4.375       | 10-15-20         | 395,000   | 402,766   |
| Enbridge Energy Partners LP (3 month LIBOR + 3.798%) (C)(G)                              | 6.105       | 10-01-77         | 265,000   | 262,350   |
| Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%) (B)(C)                   | 5.500       | 07-15-77         | 340,000   | 316,200   |
| Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)                           | 6.250       | 03-01-78         | 260,000   | 253,021   |
| Energy Transfer Equity LP  | 5.875       | 01-15-24         | 199,000   | 203,229   |
| Energy Transfer Partners LP (B)(C)   | 4.200       | 04-15-27         | 130,000   | 123,928   |
| Energy Transfer Partners LP  | 5.000       | 10-01-22         | 95,000    | 98,074    |
| Energy Transfer Partners LP (C)  | 5.150       | 03-15-45         | 345,000   | 313,053   |
| Energy Transfer Partners LP  | 5.875       | 03-01-22         | 90,000    | 95,435    |
| Energy Transfer Partners LP (C)  | 9.700       | 03-15-19         | 425,000   | 449,132   |
| EnLink Midstream Partners LP (B)(C)  | 4.850       | 07-15-26         | 320,000   | 319,610   |
| EnLink Midstream Partners LP (6.000% to 12-15-22, then 3 month LIBOR + 4.110%) (B)(C)(H) | 6.000       | 12-15-22         | 215,000   | 201,563   |
| Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%) (C)   | 5.250       | 08-16-77         | 516,000   | 497,419   |
| Enterprise Products Operating LLC (3 month LIBOR + 3.708%) (C)(G)                        | 5.481       | 08-01-66         | 440,000   | 441,742   |
| Gulfport Energy Corp. (B)(C)   | 6.000       | 10-15-24         | 262,000   | 248,900   |
| Hess Corp. (B)(C)  | 5.800       | 04-01-47         | 195,000   | 201,446   |
| Kinder Morgan Energy Partners LP (B)(C)  | 3.500       | 03-01-21         | 500,000   | 498,894   |
| Kinder Morgan Energy Partners LP (C)   | 7.750       | 03-15-32         | 195,000   | 240,931   |
| MPLX LP (B)(C)   | 4.000       | 03-15-28         | 313,000   | 300,798   |
| Murphy Oil Corp.   | 5.750       | 08-15-25         | 164,000   | 163,590   |
| Newfield Exploration Company (B)(C)  | 5.625       | 07-01-24         | 139,000   | 147,340   |
| Newfield Exploration Company (B)(C)  | 5.750       | 01-30-22         | 160,000   | 168,000   |
| NuStar Logistics LP (B)(C)   | 5.625       | 04-28-27         | 77,000    | 72,934    |
| ONEOK Partners LP (C)  | 5.000       | 09-15-23         | 162,000   | 168,928   |
| Petrobras Global Finance BV (B)(C)   | 5.625       | 05-20-43         | 536,000   | 447,480   |
| Petrobras Global Finance BV  | 7.375       | 01-17-27         | 545,000   | 584,513   |
| Petro-Canada (C)   | 9.250       | 10-15-21         | 1,000,000 | 1,185,187 |
| Petroleos Mexicanos (B)(C)   | 4.875       | 01-24-22         | 325,000   | 330,281   |
| Petroleos Mexicanos  | 5.375       | 03-13-22         | 85,000    | 87,924    |
| Sabine Pass Liquefaction LLC (C)   | 4.200       | 03-15-28         | 261,000   | 253,324   |
| Sabine Pass Liquefaction LLC (C)   | 5.000       | 03-15-27         | 245,000   | 252,068   |
| Sabine Pass Liquefaction LLC   | 5.750       | 05-15-24         | 425,000   | 456,101   |
| Sabine Pass Liquefaction LLC (B)(C)  | 5.875       | 06-30-26         | 147,000   | 159,500   |
| Sunoco Logistics Partners Operations LP (C)  | 3.900       | 07-15-26         | 460,000   | 432,119   |
| Sunoco Logistics Partners Operations LP (C)  | 4.400       | 04-01-21         | 377,000   | 383,804   |
| Sunoco Logistics Partners Operations LP (C)  | 5.400       | 10-01-47         | 240,000   | 225,970   |

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|  | Rate<br>(%) | Maturity<br>date | Par<br>value^ | Value      |
|--|-------------|------------------|---------------|------------|
| Energy (continued)   |             |                  |               |            |
| Oil, gas and consumable fuels (continued)  |             |                  |               |            |
| Tapstone Energy LLC (B)(C)(D)  | 9.750       | 06-01-22         | 105,000       | \$90,531   |
| Targa Resources Partners LP (D)  | 5.875       | 04-15-26         | 220,000       | 218,900    |
| Teekay Offshore Partners LP  | 6.000       | 07-30-19         | 460,000       | 460,000    |
| The Williams Companies, Inc. (B)(C)  | 4.550       | 06-24-24         | 525,000       | 523,031    |
| The Williams Companies, Inc. (B)(C)  | 5.750       | 06-24-44         | 315,000       | 328,388    |
| Williams Partners LP (C)   | 3.750       | 06-15-27         | 355,000       | 333,605    |
| WPX Energy, Inc. (B)(C)  | 5.250       | 09-15-24         | 100,000       | 100,750    |
| YPF SA (B)(C)(D)   | 8.500       | 07-28-25         | 370,000       | 404,040    |
| Financials 24.6%   |             |                  |               | 41,975,936 |
| Banks 12.6%  |             |                  |               |            |
| Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5<br>Year U.S. ISDAFIX + 5.168%) (D)(H) | 6.750       | 06-15-26         | 200,000       | 213,250    |
| Banco Santander SA (C)   | 4.379       | 04-12-28         | 200,000       | 197,475    |
| Bank of America Corp. (C)  | 3.950       | 04-21-25         | 425,000       | 415,976    |
| Bank of America Corp. (C)  | 4.200       | 08-26-24         | 170,000       | 170,239    |
| Bank of America Corp. (B)(C)   | 4.250       | 10-22-26         | 159,000       | 156,702    |
| Bank of America Corp. (C)  | 4.450       | 03-03-26         | 580,000       | 580,674    |
| Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR +<br>4.553%) (H)                                | 6.300       | 03-10-26         | 610,000       | 645,807    |
| Barclays Bank PLC (C)  | 2.650       | 01-11-21         | 720,000       | 707,929    |
| Barclays Bank PLC (C)(D)   | 10.179      | 06-12-21         | 475,000       | 555,586    |
| Barclays PLC (C)   | 4.375       | 01-12-26         | 340,000       | 335,608    |
| BPCE SA (B)(C)(D)  | 4.500       | 03-15-25         | 475,000       | 471,658    |
| BPCE SA (B)(C)(D)  | 5.700       | 10-22-23         | 1,145,000     | 1,217,206  |
| Canadian Imperial Bank of Commerce (C)   | 2.700       | 02-02-21         | 770,000       | 758,688    |
| Citigroup, Inc. (B)(C)   | 4.600       | 03-09-26         | 586,000       | 590,884    |
| Citigroup, Inc. (5.875% to 3-27-20, then 3 month LIBOR + 4.059%)<br>(B)(C)(H)                                | 5.875       | 03-27-20         | 373,000       | 383,258    |
| Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (H)   | 6.250       | 08-15-26         | 525,000       | 545,344    |
| Cooperatieve Rabobank UA (11.000% to 6-30-19, then 3 month LIBOR +<br>10.868%) (C)(D)(H)                     | 11.000      | 06-30-19         | 1,000,000     | 1,080,000  |
| Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate +<br>4.898%) (B)(C)(D)(H)                  | 7.875       | 01-23-24         | 600,000       | 651,011    |
| Credit Agricole SA (8.125% to 9-19-18, then 5 Year U.S. Swap Rate +<br>6.283%) (C)(D)                        | 8.125       | 09-19-33         | 250,000       | 254,231    |
| Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%)<br>(B)(C)(H)                            | 5.100       | 06-30-23         | 420,000       | 413,175    |
| Freedom Mortgage Corp. (D)   | 8.125       | 11-15-24         | 259,000       | 259,000    |
| Freedom Mortgage Corp. (B)(C)(D)   | 8.250       | 04-15-25         | 105,000       | 105,000    |
| HSBC Holdings PLC (6.375% to 9-17-24, then 5 Year U.S. ISDAFIX +<br>3.705%) (C)(H)                           | 6.375       | 09-17-24         | 200,000       | 204,700    |
| HSBC Holdings PLC (6.875% to 6-1-21, then 5 Year U.S. ISDAFIX +<br>5.514%) (B)(C)(H)                         | 6.875       | 06-01-21         | 340,000       | 360,400    |
| ING Bank NV (C)(D)   | 5.800       | 09-25-23         | 1,000,000     | 1,074,652  |

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|  | Rate<br>(%) | Maturity<br>date | Par<br>value <sup>^</sup> | Value     |
|--|-------------|------------------|---------------------------|-----------|
| Financials (continued)   |             |                  |                           |           |
| Banks (continued)  |             |                  |                           |           |
| JPMorgan Chase & Co. (B)(C)  | 3.200       | 06-15-26         | 410,000                   | \$387,755 |
| JPMorgan Chase & Co. (5.300% to 5-1-20, then 3 month LIBOR + 3.800%)<br>(B)(C)(H)                          | 5.300       | 05-01-20         | 392,000                   | 403,760   |
| JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%)<br>(B)(C)(H)                          | 6.750       | 02-01-24         | 805,000                   | 874,431   |
| Lloyds Banking Group PLC (C)   | 4.650       | 03-24-26         | 880,000                   | 873,734   |
| Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap<br>Rate + 4.760%) (H)                   | 7.500       | 06-27-24         | 385,000                   | 415,415   |
| M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%)<br>(C)(H)                                  | 5.125       | 11-01-26         | 345,000                   | 343,482   |
| Popular, Inc.  | 7.000       | 07-01-19         | 260,000                   | 264,550   |
| Santander Holdings USA, Inc. (C)   | 2.700       | 05-24-19         | 50,000                    | 49,786    |
| Santander Holdings USA, Inc. (C)   | 3.400       | 01-18-23         | 270,000                   | 261,528   |
| Santander Holdings USA, Inc. (C)   | 3.700       | 03-28-22         | 469,000                   | 464,764   |
| Santander UK Group Holdings PLC (D)  | 4.750       | 09-15-25         | 365,000                   | 364,414   |
| Societe Generale SA (7.375% to 9-13-21, then 5 Year U.S. Swap Rate +<br>6.238%) (B)(C)(D)(H)               | 7.375       | 09-13-21         | 340,000                   | 360,400   |
| Societe Generale SA (8.000% to 9-29-25, then 5 Year U.S. ISDAFIX +<br>5.873%) (B)(C)(D)(H)                 | 8.000       | 09-29-25         | 420,000                   | 465,150   |
| Societe Generale SA (8.250% to 11-29-18, then 5 Year U.S. Swap Rate +<br>6.394%) (C)(H)                    | 8.250       | 11-29-18         | 385,000                   | 395,106   |
| The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month<br>LIBOR + 3.040%) (B)(C)(H)        | 4.850       | 06-01-23         | 335,000                   | 332,990   |
| The PNC Financial Services Group, Inc. (6.750% to 8-1-21, then 3 month<br>LIBOR + 3.678%) (B)(C)(H)        | 6.750       | 08-01-21         | 545,000                   | 587,919   |
| The Royal Bank of Scotland Group PLC   | 3.875       | 09-12-23         | 480,000                   | 471,773   |
| The Royal Bank of Scotland Group PLC (8.000% to 8-10-25, then 5 Year<br>U.S. Swap Rate + 5.720%) (B)(C)(H) | 8.000       | 08-10-25         | 200,000                   | 218,750   |
| The Royal Bank of Scotland Group PLC (8.625% to 8-15-21, then 5 Year<br>U.S. Swap Rate + 7.598%) (H)       | 8.625       | 08-15-21         | 200,000                   | 219,000   |
| Wells Fargo & Company, Series K (3 month LIBOR + 3.770%) (G)(H)  | 5.895       | 06-15-18         | 370,000                   | 374,163   |
| Wells Fargo & Company, Series U (5.875% to 6-15-25, then 3 month<br>LIBOR + 3.990%) (C)(H)                 | 5.875       | 06-15-25         | 975,000                   | 1,009,125 |
| Capital markets 3.6%   |             |                  |                           |           |
| Ares Capital Corp. (C)   | 3.625       | 01-19-22         | 290,000                   | 283,673   |
| Credit Suisse Group AG (7.500% to 12-11-23, then 5 Year U.S. Swap Rate +<br>4.598%) (D)(H)                 | 7.500       | 12-11-23         | 295,000                   | 319,712   |
| FS Investment Corp. (C)  | 4.000       | 07-15-19         | 435,000                   | 433,891   |
| FS Investment Corp. (C)  | 4.250       | 01-15-20         | 290,000                   | 289,341   |
| Jefferies Group LLC (C)  | 4.150       | 01-23-30         | 365,000                   | 334,403   |
| Jefferies Group LLC (C)  | 4.850       | 01-15-27         | 422,000                   | 420,826   |
| Jefferies Group LLC (B)(C)   | 8.500       | 07-15-19         | 235,000                   | 249,387   |
| Macquarie Bank, Ltd. (C)(D)  | 4.875       | 06-10-25         | 520,000                   | 522,378   |



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|  | Rate<br>(%) | Maturity<br>date | Par value | Value     |
|--|-------------|------------------|-----------|-----------|
| Financials (continued)   |             |                  |           |           |
| Capital markets (continued)  |             |                  |           |           |
| Morgan Stanley (C)   | 3.875       | 01-27-26         | 400,000   | \$393,860 |
| Morgan Stanley (C)   | 5.500       | 01-26-20         | 450,000   | 468,171   |
| Morgan Stanley (C)   | 7.300       | 05-13-19         | 895,000   | 935,474   |
| Stifel Financial Corp. (B)(C)  | 4.250       | 07-18-24         | 325,000   | 321,920   |
| The Goldman Sachs Group, Inc. (C)  | 3.850       | 01-26-27         | 685,000   | 662,575   |
| UBS Group Funding Switzerland AG (2.859% to 8-15-22, then 3 month LIBOR + 0.954%) (C)(D) | 2.859       | 08-15-23         | 550,000   | 526,944   |
| Consumer finance 3.3%  |             |                  |           |           |
| Ally Financial, Inc. (C)   | 3.250       | 11-05-18         | 325,000   | 325,000   |
| Ally Financial, Inc. (B)(C)  | 5.125       | 09-30-24         | 645,000   | 661,125   |
| Capital One Financial Corp. (B)(C)   | 2.400       | 10-30-20         | 232,000   | 226,716   |
| Capital One Financial Corp.  | 3.450       | 04-30-21         | 465,000   | 464,036   |
| Capital One Financial Corp. (C)  | 3.500       | 06-15-23         | 1,100,000 | 1,076,751 |
| Capital One Financial Corp. (C)  | 3.750       | 07-28-26         | 570,000   | 533,003   |
| Capital One Financial Corp. (B)(C)   | 4.200       | 10-29-25         | 397,000   | 388,228   |
| Credit Acceptance Corp.  | 6.125       | 02-15-21         | 395,000   | 397,469   |
| Credito Real SAB de CV (D)   | 7.250       | 07-20-23         | 200,000   | 205,760   |
| Credito Real SAB de CV (9.125% to 11-29-22, then 10 Year CMT + 7.026%) (D)(H)            | 9.125       | 11-29-22         | 225,000   | 228,656   |
| Discover Financial Services  | 3.950       | 11-06-24         | 458,000   | 448,758   |
| Discover Financial Services  | 4.100       | 02-09-27         | 124,000   | 120,095   |
| Discover Financial Services  | 5.200       | 04-27-22         | 85,000    | 88,605    |
| Enova International, Inc. (D)  | 8.500       | 09-01-24         | 58,000    | 61,625    |
| Enova International, Inc.  | 9.750       | 06-01-21         | 230,000   | 243,800   |
| Springleaf Finance Corp.   | 6.875       | 03-15-25         | 105,000   | 106,050   |
| Diversified financial services 1.0%  |             |                  |           |           |
| ASP AMC Merger Sub, Inc. (D)   | 8.000       | 05-15-25         | 205,000   | 183,988   |
| Doric Nimrod Air Alpha 2013-1 Class B Pass Through Trust (D)                             | 6.125       | 11-30-21         | 110,775   | 112,825   |
| Exela Intermediate LLC (D)   | 10.000      | 07-15-23         | 135,000   | 135,169   |
| Leucadia National Corp. (B)(C)   | 5.500       | 10-18-23         | 655,000   | 681,390   |
| Lions Gate Capital Holdings LLC (D)  | 5.875       | 11-01-24         | 147,000   | 150,491   |
| Trident Merger Sub, Inc. (B)(C)(D)   | 6.625       | 11-01-25         | 85,000    | 83,300    |
| Voya Financial, Inc. (5.650% to 5-15-23, then 3 month LIBOR + 3.580%)                    | 5.650       | 05-15-53         | 419,000   | 426,961   |
| Insurance 3.1%   |             |                  |           |           |
| Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%)       | 6.375       | 09-01-24         | 435,000   | 444,983   |
| AXA SA (C)   | 8.600       | 12-15-30         | 175,000   | 236,688   |
| Brighthouse Financial, Inc.  | 3.700       | 06-22-27         | 595,000   | 537,457   |
| CNO Financial Group, Inc.  | 5.250       | 05-30-25         | 293,000   | 295,198   |
| Liberty Mutual Group, Inc. (B)(C)(D)   | 7.800       | 03-07-87         | 705,000   | 853,050   |
| MetLife, Inc. (B)(C)   | 6.400       | 12-15-66         | 355,000   | 386,950   |
| MetLife, Inc. (C)(D)   | 9.250       | 04-08-68         | 315,000   | 428,400   |

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SEMIANNUAL REPORT | JOHN HANCOCK INCOME SECURITIES TRUST

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|  | Rate<br>(%) | Maturity<br>date | Par value | Value     |
|--|-------------|------------------|-----------|-----------|
| Financials (continued)   |             |                  |           |           |
| Insurance (continued)  |             |                  |           |           |
| Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. ISDAFIX + 3.650%) (C)(D)     | 5.100       | 10-16-44         | 365,000   | \$378,688 |
| Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%) (B)(C)               | 5.875       | 09-15-42         | 677,000   | 720,159   |
| Teachers Insurance & Annuity Association of America (C)(D)                                       | 4.270       | 05-15-47         | 430,000   | 415,943   |
| The Hartford Financial Services Group, Inc. (8.125% to 6-15-18, then 3 month LIBOR + 4.603%) (C) | 8.125       | 06-15-68         | 540,000   | 541,350   |
| Thrifts and mortgage finance 1.0%  |             |                  |           |           |
| Ladder Capital Finance Holdings LLLP (D)   | 5.250       | 03-15-22         | 95,000    | 95,000    |
| Ladder Capital Finance Holdings LLLP (D)   | 5.250       | 10-01-25         | 148,000   | 140,970   |
| MGIC Investment Corp.  | 5.750       | 08-15-23         | 99,000    | 101,228   |
| Nationstar Mortgage LLC  | 7.875       | 10-01-20         | 240,000   | 243,900   |
| Quicken Loans, Inc. (D)  | 5.250       | 01-15-28         | 235,000   | 214,438   |
| Quicken Loans, Inc. (D)  | 5.750       | 05-01-25         | 550,000   | 539,000   |
| Radian Group, Inc.   | 4.500       | 10-01-24         | 144,000   | 137,520   |
| Radian Group, Inc.   | 5.250       | 06-15-20         | 99,000    | 100,980   |
| Stearns Holdings LLC (D)   | 9.375       | 08-15-20         | 164,000   | 165,230   |
| Health care 3.8%   |             |                  |           | 6,546,296 |
| Biotechnology 0.6%   |             |                  |           |           |
| AbbVie, Inc. (C)   | 3.600       | 05-14-25         | 404,000   | 391,955   |
| Celgene Corp. (C)  | 2.875       | 08-15-20         | 252,000   | 250,218   |
| Shire Acquisitions Investments Ireland DAC (C)   | 3.200       | 09-23-26         | 473,000   | 431,986   |
| Health care equipment and supplies 0.1%  |             |                  |           |           |
| Zimmer Biomet Holdings, Inc. (C)   | 3.550       | 04-01-25         | 222,000   | 213,655   |
| Health care providers and services 2.2%  |             |                  |           |           |
| Community Health Systems, Inc. (B)(C)  | 8.000       | 11-15-19         | 55,000    | 50,050    |
| DaVita, Inc.   | 5.000       | 05-01-25         | 405,000   | 383,819   |
| Express Scripts Holding Company (C)  | 4.750       | 11-15-21         | 1,000,000 | 1,033,999 |
| HCA, Inc.  | 5.250       | 04-15-25         | 375,000   | 379,688   |
| HCA, Inc.  | 5.250       | 06-15-26         | 320,000   | 321,600   |
| HCA, Inc.  | 7.500       | 02-15-22         | 300,000   | 330,000   |
| MEDNAX, Inc. (D)   | 5.250       | 12-01-23         | 290,000   | 287,825   |
| Select Medical Corp.   | 6.375       | 06-01-21         | 360,000   | 365,400   |
| Team Health Holdings, Inc. (B)(C)(D)   | 6.375       | 02-01-25         | 65,000    | 56,550    |
| Universal Health Services, Inc. (B)(C)(D)  | 4.750       | 08-01-22         | 240,000   | 242,400   |
| Universal Health Services, Inc. (D)  | 5.000       | 06-01-26         | 309,000   | 302,048   |
| Life sciences tools and services 0.2%  |             |                  |           |           |
| IQVIA, Inc. (B)(C)(D)  | 4.875       | 05-15-23         | 260,000   | 263,250   |
| Pharmaceuticals 0.7%   |             |                  |           |           |
| Allergan Funding SCS (B)(C)  | 3.800       | 03-15-25         | 375,000   | 359,454   |
| Mylan NV (C)   | 3.950       | 06-15-26         | 329,000   | 312,272   |

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|  | Rate (%) | Maturity date  | Par value <sup>^</sup> | Value      |
|--|----------|--|------------------------|------------|
| Health care (continued)                                    |          |  |                        |            |
| Pharmaceuticals (continued)                                |          |  |                        |            |
| Teva Pharmaceutical Finance Netherlands III BV (B)(C)(D)   | 6.750    | 03-01-28   | 235,000                | \$231,888  |
| Valeant Pharmaceuticals International, Inc. (B)(C)(D)      | 6.125    | 04-15-25   | 375,000                | 338,239    |
| Industrials 9.8%   |          |  |                        | 16,848,361 |
| Aerospace and defense 0.7%                                 |          |  |                        |            |
| Arconic, Inc. (B)(C)                                       | 5.125    | 10-01-24   | 324,000                | 327,742    |
| Huntington Ingalls Industries, Inc. (D)                    | 5.000    | 11-15-25   | 191,000                | 200,183    |
| Kratos Defense & Security Solutions, Inc. (D)              | 6.500    | 11-30-25   | 215,000                | 221,719    |
| Lockheed Martin Corp. (C)                                  | 4.700    | 05-15-46   | 237,000                | 251,513    |
| Textron, Inc. (C)  | 7.250    | 10-01-19   | 240,000                | 253,267    |
| Air freight and logistics 0.2%                             |          |  |                        |            |
| XPO Logistics, Inc. (B)(C)(D)                              | 6.500    | 06-15-22   | 279,000                | 288,068    |
| Airlines 4.9%  |          |  |                        |            |
| Air Canada 2013-1 Class A Pass Through Trust (C)(D)        | 4.125    | 11-15-26   | 182,075                | 183,362    |
| Air Canada 2013-1 Class C Pass Through Trust (D)           | 6.625    | 05-15-18   | 310,000                | 310,000    |
| Air Canada 2017-1 Class B Pass Through Trust (D)           | 3.700    | 07-15-27   | 195,000                | 187,298    |
| America West Airlines 2000-1 Pass Through Trust            | 8.057    | 01-02-22   | 73,849                 | 80,473     |
| American Airlines 2001-1 Class A-1 Pass Through Trust      | 6.977    | 11-23-22   | 121,294                | 125,691    |
| American Airlines 2013-2 Class A Pass Through Trust (C)    | 4.950    | 07-15-24   | 321,028                | 331,205    |
| American Airlines 2015-1 Class A Pass Through Trust (C)    | 3.375    | 11-01-28   | 289,078                | 278,150    |
| American Airlines 2015-1 Class B Pass Through Trust (C)    | 3.700    | 11-01-24   | 481,183                | 471,222    |
| American Airlines 2016-1 Class A Pass Through Trust (C)    | 4.100    | 07-15-29   | 381,448                | 386,045    |
| American Airlines 2017-1 Class A Pass Through Trust (B)(C) | 4.000    | 08-15-30   | 187,395                | 186,038    |
| American Airlines 2017-1 Class AA Pass Through Trust (C)   | 3.650    | 08-15-30   | 288,300                | 281,554    |
| American Airlines 2017-2 Class A Pass Through Trust (C)    | 3.600    | 04-15-31   | 168,000                | 162,952    |
| Azul Investments LLP (D)                                   | 5.875    | 10-26-24   | 95,000                 | 91,200     |
| British Airways 2013-1 Class A Pass Through Trust (C)(D)   | 4.625    | 06-20-24   | 510,754                | 526,025    |
| British Airways 2013-1 Class B Pass Through Trust (D)      | 5.625    | 12-20-21   | 102,501                | 104,890    |
| British Airways 2018-1 Class AA Pass Through Trust (D)     | 3.800    | 03-20-33   | 99,000                 | 98,381     |
| Continental Airlines 1999-1 Class A Pass Through Trust     | 6.545    | 08-02-20   | 50,781                 | 51,289     |
| Continental Airlines 2007-1 Class A Pass Through Trust (C) | 5.983    | 10-19-23   | 396,265                | 421,864    |
| Continental Airlines 2012-1 Class B Pass Through Trust     | 6.250    | 10-11-21   | 118,377                | 122,378    |
| SEE NOTES TO FINANCIAL STATEMENTS                          |          | SEMIANNUAL REPORT   JOHN HANCOCK INCOME SECURITIES TRUST |                        | 17         |

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|   | Rate<br>(%) | Maturity<br>date | Par<br>value <sup>^</sup> | Value     |
|---|-------------|------------------|---------------------------|-----------|
| Industrials (continued)   |             |                  |                           |           |
| Airlines (continued)  |             |                  |                           |           |
| Delta Air Lines 2002-1 Class G-1 Pass Through Trust (C)                           | 6.718       | 07-02-24         | 489,397                   | \$527,179 |
| Delta Air Lines 2010-1 Class A Pass Through Trust (C)                             | 6.200       | 01-02-20         | 78,775                    | 79,562    |
| Delta Air Lines 2011-1 Class A Pass Through Trust                                 | 5.300       | 10-15-20         | 152,818                   | 155,584   |
| Delta Air Lines, Inc.   | 3.625       | 03-15-22         | 476,000                   | 471,587   |
| Delta Air Lines, Inc.   | 4.375       | 04-19-28         | 355,000                   | 344,851   |
| Northwest Airlines 2007-1 Class A Pass Through Trust (C)                          | 7.027       | 05-01-21         | 288,685                   | 303,177   |
| United Airlines 2014-2 Class A Pass Through Trust (C)                             | 3.750       | 03-03-28         | 415,787                   | 412,461   |
| United Airlines 2014-2 Class B Pass Through Trust                                 | 4.625       | 03-03-24         | 386,227                   | 388,467   |
| United Airlines 2016-1 Class A Pass Through Trust (C)                             | 3.450       | 01-07-30         | 296,954                   | 288,400   |
| United Airlines 2016-1 Class B Pass Through Trust (C)                             | 3.650       | 01-07-26         | 462,000                   | 446,618   |
| US Airways 2010-1 Class A Pass Through Trust                                      | 6.250       | 10-22-24         | 290,486                   | 313,638   |
| US Airways 2012-1 Class A Pass Through Trust (C)                                  | 5.900       | 04-01-26         | 228,140                   | 247,452   |
| Building products 0.4%  |             |                  |                           |           |
| Masco Corp. (B)(C)  | 4.375       | 04-01-26         | 255,000                   | 256,594   |
| Masco Corp.   | 4.450       | 04-01-25         | 275,000                   | 277,915   |
| Owens Corning   | 4.200       | 12-15-22         | 155,000                   | 157,627   |
| Commercial services and supplies 0.3%   |             |                  |                           |           |
| LSC Communications, Inc. (D)  | 8.750       | 10-15-23         | 290,000                   | 297,975   |
| Prime Security Services Borrower LLC (D)  | 9.250       | 05-15-23         | 207,000                   | 222,266   |
| Tervita Escrow Corp. (D)  | 7.625       | 12-01-21         | 60,000                    | 61,200    |
| Construction and engineering 0.3%   |             |                  |                           |           |
| AECOM   | 5.125       | 03-15-27         | 415,000                   | 398,794   |
| Tutor Perini Corp. (B)(C)(D)  | 6.875       | 05-01-25         | 88,000                    | 90,174    |
| Electrical equipment 0.1%   |             |                  |                           |           |
| EnerSys (D)   | 5.000       | 04-30-23         | 95,000                    | 95,475    |
| Professional services 0.6%  |             |                  |                           |           |
| Equifax, Inc. (C)   | 7.000       | 07-01-37         | 80,000                    | 97,155    |
| IHS Markit, Ltd. (D)  | 4.000       | 03-01-26         | 130,000                   | 124,518   |
| IHS Markit, Ltd. (D)  | 4.750       | 02-15-25         | 128,000                   | 128,653   |
| IHS Markit, Ltd. (D)  | 5.000       | 11-01-22         | 152,000                   | 157,320   |
| Verisk Analytics, Inc. (C)  | 4.000       | 06-15-25         | 544,000                   | 539,877   |
| Trading companies and distributors 2.3%   |             |                  |                           |           |
| AerCap Global Aviation Trust (6.500% to 6-15-25, then 3 month LIBOR + 4.300%) (D) | 6.500       | 06-15-45         | 350,000                   | 371,000   |
| AerCap Ireland Capital DAC (C)  | 4.625       | 10-30-20         | 435,000                   | 446,172   |
| AerCap Ireland Capital DAC  | 5.000       | 10-01-21         | 373,000                   | 387,354   |
| Ahern Rentals, Inc. (D)   | 7.375       | 05-15-23         | 395,000                   | 381,175   |
| Aircastle, Ltd.   | 5.000       | 04-01-23         | 620,000                   | 637,050   |
| Aircastle, Ltd. (B)(C)  | 5.500       | 02-15-22         | 215,000                   | 224,675   |

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|   | Rate (%)          | Maturity date | Par value^                           | Value     |
|---|-------------------|---------------|--------------------------------------|-----------|
| Industrials (continued)                               |                   |               |                                      |           |
| Trading companies and distributors (continued)        |                   |               |                                      |           |
| Aircastle, Ltd. (C)                                   | 6.250             | 12-01-19      | 195,000                              | \$202,556 |
| Aircastle, Ltd. (C)                                   | 7.625             | 04-15-20      | 160,000                              | 171,200   |
| Ashtead Capital, Inc. (D)                             | 4.375             | 08-15-27      | 260,000                              | 245,375   |
| H&E Equipment Services, Inc.                          | 5.625             | 09-01-25      | 131,000                              | 131,655   |
| International Lease Finance Corp.                     | 5.875             | 04-01-19      | 240,000                              | 246,491   |
| United Rentals North America, Inc.                    | 4.875             | 01-15-28      | 328,000                              | 310,780   |
| United Rentals North America, Inc. (B)(C)             | 5.500             | 07-15-25      | 260,000                              | 265,850   |
| Information technology 4.9%                           |                   |               |                                      | 8,356,323 |
| Communications equipment 0.5%                         |                   |               |                                      |           |
| Motorola Solutions, Inc. (C)                          | 4.600             | 02-23-28      | 252,000                              | 249,700   |
| Telefonaktiebolaget LM Ericsson (B)(C)                | 4.125             | 05-15-22      | 545,000                              | 539,510   |
| Electronic equipment, instruments and components 0.4% |                   |               |                                      |           |
| Tech Data Corp. (B)(C)                                | 4.950             | 02-15-27      | 601,000                              | 586,662   |
| Internet software and services 0.2%                   |                   |               |                                      |           |
| VeriSign, Inc.  | 4.750             | 07-15-27      | 145,000                              | 139,019   |
| VeriSign, Inc.  | 5.250             | 04-01-25      | 270,000                              | 276,245   |
| IT services 0.1%                                      |                   |               |                                      |           |
| Sixsigma Networks Mexico SA de CV (D)                 | 8.250             | 11-07-21      | 200,000                              | 207,500   |
| Semiconductors and semiconductor equipment 0.8%       |                   |               |                                      |           |
| Advanced Micro Devices, Inc.                          | 7.000             | 07-01-24      | 170,000                              | 179,353   |
| Broadcom Corp. (C)                                    | 3.875             | 01-15-27      | 594,000                              | 566,549   |
| NXP BV (D)  | 4.625             | 06-01-23      | 645,000                              | 649,322   |
| Software 2.0%   |                   |               |                                      |           |
| Activision Blizzard, Inc. (C)                         | 3.400             | 09-15-26      | 271,000                              | 258,484   |
| Activision Blizzard, Inc. (C)(D)                      | 6.125             | 09-15-23      | 310,000                              | 322,718   |
| Autodesk, Inc. (C)                                    | 3.500             | 06-15-27      | 367,000                              | 345,513   |
| CA, Inc. (C)  | 3.600             | 08-15-22      | 355,000                              | 354,836   |
| Citrix Systems, Inc.                                  | 4.500             | 12-01-27      | 429,000                              | 415,810   |
| Electronic Arts, Inc. (C)                             | 4.800             | 03-01-26      | 558,000                              | 586,945   |
| j2 Cloud Services LLC (D)                             | 6.000             | 07-15-25      | 119,000                              | 122,719   |
| Microsoft Corp. (C)                                   | 4.450             | 11-03-45      | 340,000                              | 362,432   |
| Open Text Corp. (B)(C)(D)                             | 5.875             | 06-01-26      | 265,000                              | 274,938   |
| VMware, Inc. (B)(C)                                   | 2.950             | 08-21-22      | 320,000                              | 307,453   |
| Technology hardware, storage and peripherals 0.9%     |                   |               |                                      |           |
| Dell International LLC (C)(D)                         | 6.020             | 06-15-26      | 825,000                              | 873,724   |
| Dell International LLC (B)(C)(D)                      | 7.125             | 06-15-24      | 85,000                               | 90,525    |
| Dell International LLC (C)(D)                         | 8.350             | 07-15-46      | 255,000                              | 313,225   |
| Western Digital Corp.                                 | 4.750             | 02-15-26      | 338,000                              | 333,141   |
| Materials 3.3%  |                   |               |                                      | 5,726,595 |
| Chemicals 1.9%  |                   |               |                                      |           |
| Braskem Finance, Ltd. (D)                             | 7.000             | 05-07-20      | 515,000                              | 544,767   |
| Braskem Netherlands Finance BV (B)(C)(D)              | 4.500             | 01-10-28      | 340,000                              | 318,750   |
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|   | Rate (%) | Maturity date | Par value^ | Value     |
|---|----------|---------------|------------|-----------|
| Materials (continued)                       |          |               |            |           |
| Chemicals (continued)                       |          |               |            |           |
| Cydsa SAB de CV (D)                         | 6.250    | 10-04-27      | 265,000    | \$254,731 |
| Mexichem SAB de CV (D)                      | 5.500    | 01-15-48      | 315,000    | 287,044   |
| NOVA Chemicals Corp. (B)(C)(D)              | 5.000    | 05-01-25      | 535,000    | 514,938   |
| Olin Corp. (B)(C)                           | 5.000    | 02-01-30      | 87,000     | 82,868    |
| Platform Specialty Products Corp. (B)(C)(D) | 6.500    | 02-01-22      | 427,000    | 437,675   |
| Syngenta Finance NV (B)(C)(D)               | 3.698    | 04-24-20      | 400,000    | 400,528   |
| The Chemours Company                        | 6.625    | 05-15-23      | 456,000    | 479,370   |
| Construction materials 0.3%                 |          |               |            |           |
| Cemex SAB de CV (B)(C)(D)                   | 6.125    | 05-05-25      | 360,000    | 372,600   |
| U.S. Concrete, Inc.                         | 6.375    | 06-01-24      | 145,000    | 150,075   |
| Containers and packaging 0.3%               |          |               |            |           |
| Ardagh Packaging Finance PLC (B)(C)(D)      | 6.000    | 02-15-25      | 215,000    | 217,419   |
| Klabin Finance SA (B)(C)(D)                 | 4.875    | 09-19-27      | 255,000    | 244,481   |
| Metals and mining 0.7%                      |          |               |            |           |
| Anglo American Capital PLC (D)              | 4.750    | 04-10-27      | 270,000    | 269,606   |
| Commercial Metals Company (B)(C)            | 5.375    | 07-15-27      | 82,000     | 79,950    |
| Novelis Corp. (D)                           | 5.875    | 09-30-26      | 95,000     | 94,288    |
| Vale Overseas, Ltd. (B)(C)                  | 6.250    | 08-10-26      | 248,000    | 273,519   |
| Vedanta Resources PLC (D)                   | 6.125    | 08-09-24      | 200,000    | 192,593   |
| Vedanta Resources PLC (B)(C)(D)             | 6.375    | 07-30-22      | 240,000    | 241,488   |
| Paper and forest products 0.1%              |          |               |            |           |
| Norbord, Inc. (D)                           | 6.250    | 04-15-23      | 255,000    | 269,905   |
| Real estate 2.6%                            |          |               |            |           |
| Equity real estate investment trusts 2.6%   |          |               |            |           |
| American Homes 4 Rent LP (C)                | 4.250    | 02-15-28      | 305,000    | 292,894   |
| American Tower Corp. (C)                    | 3.550    | 07-15-27      | 488,000    | 454,989   |
| American Tower Corp.                        | 4.700    | 03-15-22      | 400,000    | 413,605   |
| Crown Castle Towers LLC (C)(D)              | 4.883    | 08-15-40      | 710,000    | 732,559   |
| Equinix, Inc.                               | 5.375    | 05-15-27      | 205,000    | 208,588   |
| Iron Mountain, Inc. (D)                     | 4.875    | 09-15-27      | 208,000    | 195,780   |
| Iron Mountain, Inc. (B)(C)                  | 5.750    | 08-15-24      | 395,000    | 390,063   |
| Iron Mountain, Inc. (B)(C)                  | 6.000    | 08-15-23      | 247,000    | 254,410   |
| Omega Healthcare Investors, Inc. (B)(C)     | 4.500    | 01-15-25      | 295,000    | 286,506   |
| Omega Healthcare Investors, Inc.            | 4.950    | 04-01-24      | 309,000    | 311,558   |
| Ventas Realty LP (C)                        | 3.500    | 02-01-25      | 335,000    | 321,721   |
| VEREIT Operating Partnership LP             | 4.600    | 02-06-24      | 523,000    | 520,386   |
| Telecommunication services 5.0%             |          |               |            |           |
| Diversified telecommunication services 3.7% |          |               |            |           |
| AT&T, Inc. (C)                              | 3.875    | 08-15-21      | 800,000    | 813,104   |
| AT&T, Inc. (C)                              | 4.750    | 05-15-46      | 287,000    | 266,737   |
| AT&T, Inc. (C)                              | 5.450    | 03-01-47      | 770,000    | 782,800   |
| Cablevision SA (D)                          | 6.500    | 06-15-21      | 180,000    | 186,975   |

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|   | Rate<br>(%) | Maturity<br>date | Par value | Value     |
|---|-------------|------------------|-----------|-----------|
| Telecommunication services (continued)  |             |                  |           |           |
| Diversified telecommunication services (continued)  |             |                  |           |           |
| Cincinnati Bell, Inc. (D)   | 7.000       | 07-15-24         | 355,000   | \$325,677 |
| GCI, Inc.   | 6.875       | 04-15-25         | 265,000   | 277,588   |
| Iridium Communications, Inc. (D)  | 10.250      | 04-15-23         | 60,000    | 62,550    |
| Liquid Telecommunications Financing PLC (D)   | 8.500       | 07-13-22         | 205,000   | 215,788   |
| Radiate Holdco LLC (B)(C)(D)  | 6.625       | 02-15-25         | 245,000   | 227,238   |
| Radiate Holdco LLC (D)  | 6.875       | 02-15-23         | 87,000    | 84,173    |
| Sprint Spectrum Company LLC (C)(D)  | 3.360       | 03-20-23         | 227,500   | 226,674   |
| Telecom Italia Capital SA   | 7.200       | 07-18-36         | 365,000   | 418,838   |
| Telecom Italia SpA (D)  | 5.303       | 05-30-24         | 250,000   | 254,625   |
| UPC Holding BV (D)  | 5.500       | 01-15-28         | 205,000   | 191,163   |
| Verizon Communications, Inc. (C)  | 4.400       | 11-01-34         | 260,000   | 251,028   |
| Verizon Communications, Inc. (C)  | 4.672       | 03-15-55         | 295,000   | 269,211   |
| Verizon Communications, Inc. (C)  | 4.862       | 08-21-46         | 830,000   | 808,271   |
| Verizon Communications, Inc. (C)  | 5.012       | 08-21-54         | 255,000   | 246,133   |
| West Corp. (B)(C)(D)  | 8.500       | 10-15-25         | 125,000   | 120,625   |
| Windstream Services LLC   | 7.750       | 10-15-20         | 219,000   | 187,793   |
| Wireless telecommunication services 1.3%  |             |                  |           |           |
| C&W Senior Financing DAC (B)(C)(D)  | 6.875       | 09-15-27         | 270,000   | 267,570   |
| CC Holdings GS V LLC  | 3.849       | 04-15-23         | 350,000   | 347,977   |
| Digicel Group, Ltd. (B)(C)(D)   | 8.250       | 09-30-20         | 385,000   | 344,094   |
| Digicel, Ltd. (B)(C)(D)   | 6.750       | 03-01-23         | 295,000   | 269,583   |
| MTN Mauritius Investment, Ltd. (D)  | 4.755       | 11-11-24         | 225,000   | 216,021   |
| Oztel Holdings SPC, Ltd. (D)  | 6.625       | 04-24-28         | 230,000   | 223,745   |
| Sprint Capital Corp.  | 6.875       | 11-15-28         | 305,000   | 311,100   |
| T-Mobile USA, Inc. (B)(C)   | 4.750       | 02-01-28         | 292,000   | 280,992   |
| Utilities 5.4%  |             |                  |           |           |
| Electric utilities 2.4%   |             |                  |           |           |
| Abengoa Transmision Sur SA (D)  | 6.875       | 04-30-43         | 247,775   | 270,694   |
| Duke Energy Corp. (C)   | 3.550       | 09-15-21         | 1,000,000 | 1,006,167 |
| Electricite de France SA (B)(C)(D)  | 3.625       | 10-13-25         | 260,000   | 256,268   |
| Electricite de France SA (5.250% to 1-29-23, then 10 Year U.S. Swap Rate + 3.709%) (B)(C)(D)(H) | 5.250       | 01-29-23         | 485,000   | 486,290   |
| Emera US Finance LP (B)(C)  | 3.550       | 06-15-26         | 183,000   | 173,676   |
| Empresa Electrica Angamos SA (D)  | 4.875       | 05-25-29         | 360,000   | 347,359   |
| Exelon Generation Company LLC (C)   | 4.000       | 10-01-20         | 1,000,000 | 1,013,975 |
| Instituto Costarricense de Electricidad (D)   | 6.375       | 05-15-43         | 215,000   | 185,169   |
| Southern California Edison Company (6.250% to 2-1-22, then 3 month LIBOR + 4.199%) (C)(H)       | 6.250       | 02-01-22         | 320,000   | 339,200   |
| Gas utilities 0.1%  |             |                  |           |           |
| AmeriGas Partners LP (B)(C)   | 5.500       | 05-20-25         | 183,000   | 179,798   |
| Independent power and renewable electricity producers 1.3%                                      |             |                  |           |           |
| Greenko Dutch BV (B)(C)(D)  | 4.875       | 07-24-22         | 310,000   | 301,072   |
| IPALCO Enterprises, Inc. (B)(C)   | 3.700       | 09-01-24         | 60,000    | 58,063    |
| NextEra Energy Capital Holdings, Inc. (B)(C)  | 3.550       | 05-01-27         | 490,000   | 470,264   |

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|  | Rate<br>(%) | Maturity<br>date | Par value | Value        |
|--|-------------|------------------|-----------|--------------|
| Utilities (continued)  |             |                  |           |              |
| Independent power and renewable electricity producers (continued)                    |             |                  |           |              |
| NextEra Energy Operating Partners LP (B)(C)(D)                                       | 4.500       | 09-15-27         | 110,000   | \$102,575    |
| NRG Energy, Inc.   | 6.250       | 05-01-24         | 585,000   | 604,744      |
| NRG Energy, Inc. (B)(C)  | 6.625       | 01-15-27         | 305,000   | 314,150      |
| NRG Yield Operating LLC  | 5.375       | 08-15-24         | 266,000   | 266,333      |
| Multi-utilities 1.6%   |             |                  |           |              |
| Berkshire Hathaway Energy Company (C)  | 8.480       | 09-15-28         | 550,000   | 760,379      |
| CMS Energy Corp.   | 5.050       | 03-15-22         | 1,000,000 | 1,051,157    |
| Dominion Energy, Inc. (C)  | 3.625       | 12-01-24         | 1,000,000 | 983,427      |
| Convertible bonds 0.2% (0.1% of Total investments)                                   |             |                  |           | \$287,618    |
| (Cost \$288,753)   |             |                  |           |              |
| Utilities 0.2%   |             |                  |           | 287,618      |
| Independent power and renewable electricity producers 0.2%                           |             |                  |           |              |
| NRG Yield, Inc. (D)  | 3.250       | 06-01-20         | 290,000   | 287,618      |
| Capital preferred securities 0.4% (0.2% of Total investments)                        |             |                  |           | \$648,228    |
| (Cost \$552,394)   |             |                  |           |              |
| Financials 0.4%  |             |                  |           | 648,228      |
| Banks 0.2%   |             |                  |           |              |
| BAC Capital Trust XIV, Series G (Greater of 3 month LIBOR + 0.400% or 4.000%) (G)(H) | 4.000       | 05-17-18         | 420,000   | 365,400      |
| Capital markets 0.2%   |             |                  |           |              |
| State Street Corp. (3 month LIBOR + 1.000%) (C)(G)                                   | 3.125       | 06-01-77         | 312,000   | 282,828      |
| Term loans (I) 0.4% (0.2% of Total investments)                                      |             |                  |           | \$642,580    |
| (Cost \$640,953)   |             |                  |           |              |
| Energy 0.1%  |             |                  |           | 195,767      |
| Oil, gas and consumable fuels 0.1%   |             |                  |           |              |
| FTS International, Inc. (1 month LIBOR + 4.750%)                                     | 6.651       | 04-16-21         | 194,712   | 195,767      |
| Financials 0.3%  |             |                  |           | 446,813      |
| Capital markets 0.1%   |             |                  |           |              |
| LSF9 Atlantis Holdings LLC (1 month LIBOR + 6.000%)                                  | 7.883       | 05-01-23         | 147,188   | 146,268      |
| Insurance 0.2%   |             |                  |           |              |
| Wand Merger Corp. (J)  | TBD         | 04-27-19         | 80,000    | 80,000       |
| Wand Merger Corp. (J)  | TBD         | 04-27-19         | 105,000   | 105,000      |
| Wand Merger Corp. (J)  | TBD         | 04-27-19         | 115,545   | 115,545      |
| Collateralized mortgage obligations 17.9% (11.6% of Total investments)               |             |                  |           | \$30,545,388 |
| (Cost \$30,163,827)  |             |                  |           |              |
| Commercial and residential 15.3%   |             |                  |           | 26,191,546   |
| Americold LLC  |             |                  |           |              |
| Series 2010-ARTA, Class D (D)  | 7.443       | 01-14-29         | 605,000   | 649,597      |

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|  | Rate (%)   | Maturity date | Par value^ | Value     |
|--|--|---------------|------------|-----------|
| Commercial and residential (continued)   |  |               |            |           |
| BAMLL Commercial Mortgage Securities Trust<br>Series 2015-200P, Class C (D)(K)                   | 3.716  | 04-14-33      | 490,000    | \$480,937 |
| BBCMS Mortgage Trust<br>Series 2018-TALL, Class E (1 month LIBOR + 2.437%) (D)(G)                | 4.334  | 03-15-37      | 214,000    | 212,525   |
| BBCMS Trust<br>Series 2015-MSQ, Class D (D)(K)   | 4.123  | 09-15-32      | 480,000    | 463,919   |
| Series 2015-SRCH, Class D (D)(K)   | 5.122  | 08-10-35      | 370,000    | 377,158   |
| Bear Stearns Adjustable Rate Mortgage Trust<br>Series 2005-1, Class B2 (F)(K)                    | 3.518  | 03-25-35      | 405        | 105,451   |
| BHMS Mortgage Trust<br>Series 2014-ATLS, Class DFL (1 month LIBOR + 3.000%) (D)(G)               | 4.887  | 07-05-33      | 620,000    | 622,661   |
| BWAY Mortgage Trust<br>Series 2015-1740, Class D (D)(K)  | 3.787  | 01-10-35      | 370,000    | 351,453   |
| Series 2015-1740, Class XA IO (D)  | 1.023  | 01-10-35      | 6,885,000  | 224,519   |
| BX Commercial Mortgage Trust<br>Series 2018-BIOA, Class D (1 month LIBOR + 1.321%) (D)(G)        | 3.218  | 03-15-37      | 200,000    | 199,498   |
| CD Mortgage Trust<br>Series 2017-CD3, Class C (K)  | 4.714  | 02-10-50      | 435,000    | 433,090   |
| CGBAM Commercial Mortgage Trust<br>Series 2015-SMRT, Class F (D)(K)                              | 3.912  | 04-10-28      | 325,000    | 321,255   |
| CGDB Commercial Mortgage Trust<br>Series 2017-BIO, Class E (1 month LIBOR + 2.500%) (D)(G)       | 4.397  | 05-15-30      | 100,000    | 100,484   |
| CGDBB Commercial Mortgage Trust<br>Series 2017-BIOC, Class E (1 month LIBOR + 2.150%) (D)(G)     | 4.047  | 07-15-32      | 264,000    | 264,000   |
| CHT Mortgage Trust<br>Series 2017-CSMO, Class D (1 month LIBOR + 2.250%) (D)(G)                  | 4.147  | 11-15-36      | 370,000    | 372,092   |
| Citigroup Commercial Mortgage Trust<br>Series 2017-1500, Class E (1 month LIBOR + 2.500%) (D)(G) | 4.397  | 07-15-32      | 126,000    | 125,855   |
| CLNS Trust<br>Series 2017-IKPR, Class C (1 month LIBOR + 1.100%) (D)(G)                          | 2.997  | 06-11-32      | 160,000    | 160,300   |
| Cold Storage Trust<br>Series 2017-ICE3, Class D (1 month LIBOR + 2.100%) (D)(G)                  | 3.997  | 04-15-36      | 355,000    | 357,094   |
| Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)<br>Series 2012-CR2, Class XA IO   | 1.820  | 08-15-45      | 1,887,169  | 108,691   |
| Series 2012-CR3 Class XA IO  | 2.040  | 10-15-45      | 2,747,328  | 186,688   |
| Series 2013-CR6, Class XA IO   | 1.227  | 03-10-46      | 2,903,766  | 96,046    |
| Series 2014-CR16, Class C (K)  | 5.064  | 04-10-47      | 552,000    | 567,985   |
| Series 2015-CR27, Class B (K)  | 4.510  | 10-10-48      | 235,000    | 237,313   |
| Commercial Mortgage Trust (Deutsche Bank AG)<br>Series 2012-LC4, Class B (K)                     | 4.934  | 12-10-44      | 360,000    | 368,155   |
| Series 2013-300P, Class D (D)(K)   | 4.540  | 08-10-30      | 620,000    | 624,340   |
| Series 2013-CR11, Class B (K)  | 5.327  | 08-10-50      | 895,000    | 933,188   |
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|   | Rate (%) | Maturity date | Par value^ | Value     |
|---|----------|---------------|------------|-----------|
| Commercial and residential (continued)                      |          |               |            |           |
| Series 2013-CR13, Class C (K)                               | 4.902    | 11-10-46      | 435,000    | \$442,510 |
| Series 2014-FL4, Class D (1 month LIBOR + 2.450%) (D)(G)    | 4.346    | 07-13-31      | 600,000    | 598,577   |
| Series 2014-TWC, Class D (1 month LIBOR + 2.250%) (D)(G)    | 4.145    | 02-13-32      | 445,000    | 447,371   |
| Commercial Mortgage Trust (Deutsche Bank AG/Morgan Stanley) | 4.045    | 08-13-27      | 775,000    | 775,118   |
| Series 2014-PAT, Class D (1 month LIBOR + 2.150%) (D)(G)    |          |               |            |           |
| Core Industrial Trust                                       |          |               |            |           |
| Series 2015-CALW, Class F (D)(K)                            | 3.979    | 02-10-34      | 360,000    | 349,017   |
| DBJPM Mortgage Trust  |          |               |            |           |
| Series 2017-C6, Class C (K)                                 | 4.174    | 06-10-50      | 235,000    | 227,904   |
| GAHR Commercial Mortgage Trust                              |          |               |            |           |
| Series 2015-NRF, Class DFX (D)(K)                           | 3.495    | 12-15-34      | 345,000    | 342,897   |
| Series 2015-NRF, Class EFX (D)(K)                           | 3.495    | 12-15-34      | 495,000    | 489,617   |
| Galton Funding Mortgage Trust                               |          |               |            |           |
| Series 2018-1, Class A43 (D)(K)                             | 3.500    | 11-25-57      | 211,131    | 210,736   |
| Great Wolf Trust  |          |               |            |           |
| Series 2017-WOLF, Class E (1 month LIBOR + 3.100%) (D)(G)   | 5.147    | 09-15-34      | 90,000     | 90,676    |
| GS Mortgage Securities Trust                                |          |               |            |           |
| Series 2012-GC17, Class XA IO                               | 2.407    | 05-10-45      | 5,328,186  | 293,309   |
| Series 2014-NEW, Class C (D)                                | 3.790    | 01-10-31      | 165,000    | 164,997   |
| Series 2016-RENT, Class D (D)(K)                            | 4.202    | 02-10-29      | 420,000    | 418,526   |
| Series 2017-485L, Class C (D)(K)                            | 4.115    | 02-10-37      | 240,000    | 235,986   |
| Series 2017-GS5, Class C (K)                                | 4.299    | 03-10-50      | 190,000    | 187,664   |
| Series 2017-GS6, Class C (K)                                | 4.322    | 05-10-50      | 185,000    | 184,702   |
| Series 2018-CHLL Class D (1 month LIBOR + 1.650%) (D)(G)    | 3.238    | 02-15-37      | 850,000    | 850,435   |
| Series 2018-CHLL, Class E (1 month LIBOR + 2.350%) (D)(G)   | 3.938    | 02-15-37      | 155,000    | 155,069   |
| HarborView Mortgage Loan Trust                              |          |               |            |           |
| Series 2005-2, Class X IO                                   | 1.010    | 05-19-35      | 4,068,894  | 153,244   |
| Series 2007-3, Class ES IO (D)                              | 0.350    | 05-19-47      | 5,677,203  | 80,503    |
| Series 2007-4, Class ES IO                                  | 0.350    | 07-19-47      | 5,915,963  | 100,154   |
| Series 2007-6, Class ES IO (D)                              | 0.353    | 08-19-37      | 4,893,536  | 76,780    |
| Hilton Orlando Trust  |          |               |            |           |
| Series 2018-ORL, Class D (1 month LIBOR + 1.700%) (D)(G)    | 3.597    | 12-15-34      | 110,000    | 110,275   |
| IMT Trust   |          |               |            |           |
| Series 2017-APTS, Class CFX (D)(K)                          | 3.613    | 06-15-34      | 190,000    | 183,140   |
| IndyMac Index Mortgage Loan Trust                           |          |               |            |           |
| Series 2005-AR12, Class AX2 IO                              | 1.129    | 07-25-35      | 4,123,609  | 92,867    |
| Series 2005-AR8, Class AX2 IO                               | 1.112    | 05-25-35      | 4,248,527  | 117,157   |
| Series 2005-AR18, Class 1X IO                               | 1.291    | 10-25-36      | 5,580,644  | 265,611   |
| Series 2005-AR18, Class 2X IO                               | 0.994    | 10-25-36      | 4,910,102  | 41,806    |
| JPMorgan Chase Commercial Mortgage Securities Trust         |          |               |            |           |
| Series 2012-C14, Class XA IO (D)                            | 1.582    | 07-05-32      | 2,766,857  | 143,805   |

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|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| Commercial and residential (continued)                   |          |               |            |           |
| Series 2014-PHH, Class C (1 month LIBOR + 2.350%) (D)(G) | 4.247    | 08-15-27      | 760,000    | \$759,999 |
| Series 2015-SGP, Class B (1 month LIBOR + 2.750%) (D)(G) | 4.647    | 07-15-36      | 360,000    | 361,917   |
| Series 2016-JP3, Class C (K)                             | 3.620    | 08-15-49      | 183,000    | 168,967   |
| MAD Mortgage Trust                                       |          |               |            |           |
| Series 2017-330M, Class D (D)(K)                         | 4.108    | 08-15-34      | 245,000    | 238,781   |
| Morgan Stanley Bank of America Merrill Lynch Trust       |          |               |            |           |
| Series 2014-C18, Class 300D                              | 5.279    | 08-15-31      | 380,000    | 388,501   |
| Morgan Stanley Capital I Trust                           |          |               |            |           |
| Series 2014-150E, Class D (D)(K)                         | 4.438    | 09-09-32      | 1,050,000  | 1,047,109 |
| Series 2017-CLS, Class D (1 month LIBOR + 1.400%) (D)(G) | 3.297    | 11-15-34      | 354,000    | 354,778   |
| MSCG Trust   |          |               |            |           |
| Series 2016-SNR, Class D (D)                             | 6.550    | 11-15-34      | 465,000    | 460,421   |
| MSDB Trust   |          |               |            |           |
| Series 2017-712F, Class C (D)(K)                         | 3.749    | 07-11-39      | 60,000     | 57,595    |
| MSSG Trust   |          |               |            |           |
| Series 2017-237P, Class D (D)                            | 3.864    | 09-13-39      | 135,000    | 125,987   |
| Series 2017-237P, Class E (D)                            | 3.864    | 09-13-39      | 200,000    | 182,444   |
| Natixis Commercial Mortgage Securities Trust             |          |               |            |           |
| Series 2018-285M, Class D (D)(K)                         | 3.917    | 11-15-32      | 100,000    | 96,835    |
| Series 2018-ALXA, Class C (D)(K)                         | 4.460    | 01-15-43      | 175,000    | 175,318   |
| One Market Plaza Trust                                   |          |               |            |           |
| Series 2017-1MKT, Class D (D)                            | 4.146    | 02-10-32      | 190,000    | 187,118   |
| TMSQ Mortgage Trust                                      |          |               |            |           |
| Series 2011-1500, Class D (D)(K)                         | 3.963    | 10-10-36      | 340,000    | 317,516   |
| UBS Commercial Mortgage Trust                            |          |               |            |           |
| Series 2012-C1, Class B                                  | 4.822    | 05-10-45      | 405,000    | 424,230   |
| UBS-Barclays Commercial Mortgage Trust                   |          |               |            |           |
| Series 2012-C2, Class XA IO (D)                          | 1.495    | 05-10-63      | 3,503,724  | 158,334   |
| VNDO Mortgage Trust                                      |          |               |            |           |
| Series 2013-PENN, Class D (D)(K)                         | 4.079    | 12-13-29      | 612,000    | 610,593   |
| VNDO Trust   |          |               |            |           |
| Series 2016-350P, Class D (D)(K)                         | 4.033    | 01-10-35      | 455,000    | 436,263   |
| Wells Fargo Commercial Mortgage Trust                    |          |               |            |           |
| Series 2013-120B, Class C (D)(K)                         | 2.800    | 03-18-28      | 935,000    | 918,947   |
| Series 2013-BTC, Class E (D)(K)                          | 3.668    | 04-16-35      | 620,000    | 582,421   |
| Series 2015-LC22, Class B (K)                            | 4.693    | 09-15-58      | 295,000    | 305,362   |
| Series 2017-RB1, Class C (K)                             | 4.311    | 03-15-50      | 235,000    | 230,627   |
| Series 2017-SMP, Class D (1 month LIBOR + 1.650%) (D)(G) | 3.672    | 12-15-34      | 120,000    | 120,664   |
| WF-RBS Commercial Mortgage Trust                         |          |               |            |           |
| Series 2012-C9, Class B XA IO (D)                        | 2.053    | 11-15-45      | 3,926,015  | 270,163   |
| Series 2013-C15, Class B (K)                             | 4.630    | 08-15-46      | 155,000    | 158,563   |
| Series 2013-C16, Class B (K)                             | 5.195    | 09-15-46      | 265,000    | 277,346   |
| U.S. Government Agency 2.6%                              |          |               |            | 4,353,842 |
| Federal Home Loan Mortgage Corp.                         |          |               |            |           |
| Series 2016-DNA3, Class M2 (1 month LIBOR + 2.000%) (G)  | 3.897    | 12-25-28      | 280,000    | 284,786   |

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|  | Rate (%) | Maturity date | Par value^ | Value        |
|--|----------|---------------|------------|--------------|
| U.S. Government Agency (continued)                       |          |               |            |              |
| Series K005, Class AX IO                                 | 1.535    | 11-25-19      | 2,242,782  | \$41,157     |
| Series K017, Class X1 IO                                 | 1.491    | 12-25-21      | 3,790,237  | 149,923      |
| Series K018, Class X1 IO                                 | 1.509    | 01-25-22      | 3,396,168  | 136,132      |
| Series K021, Class X1 IO                                 | 1.593    | 06-25-22      | 936,853    | 46,350       |
| Series K022, Class X1 IO                                 | 1.371    | 07-25-22      | 3,825,496  | 166,584      |
| Series K707, Class X1 IO                                 | 1.647    | 12-25-18      | 2,255,943  | 12,005       |
| Series K709, Class X1 IO                                 | 1.633    | 03-25-19      | 3,092,628  | 28,389       |
| Series K710, Class X1 IO                                 | 1.860    | 05-25-19      | 3,266,569  | 40,886       |
| Series K718, Class X1 IO                                 | 0.762    | 01-25-22      | 16,410,534 | 331,742      |
| Government National Mortgage Association                 |          |               |            |              |
| Series 2012-114, Class IO                                | 0.802    | 01-16-53      | 1,519,271  | 83,584       |
| Series 2016-142, Class IO                                | 0.994    | 09-16-58      | 1,498,167  | 124,516      |
| Series 2016-162, Class IO                                | 0.996    | 09-16-58      | 3,270,935  | 268,407      |
| Series 2016-174, Class IO                                | 0.899    | 11-16-56      | 2,117,411  | 163,801      |
| Series 2016-87, Class IO                                 | 1.006    | 08-16-58      | 2,017,096  | 157,640      |
| Series 2017-109, Class IO                                | 0.611    | 04-16-57      | 2,590,849  | 151,150      |
| Series 2017-124, Class IO                                | 0.705    | 01-16-59      | 3,267,261  | 219,832      |
| Series 2017-135, Class IO                                | 0.840    | 10-16-58      | 2,103,188  | 150,682      |
| Series 2017-140, Class IO                                | 0.609    | 02-16-59      | 1,921,465  | 126,625      |
| Series 2017-20, Class IO                                 | 0.749    | 12-16-58      | 4,040,907  | 256,247      |
| Series 2017-22, Class IO                                 | 1.047    | 12-16-57      | 1,438,169  | 127,589      |
| Series 2017-3, Class IO                                  | 0.908    | 09-16-58      | 3,756,376  | 266,838      |
| Series 2017-46, Class IO                                 | 0.619    | 11-16-57      | 3,056,192  | 186,185      |
| Series 2017-61, Class IO                                 | 0.767    | 05-16-59      | 1,826,007  | 142,256      |
| Series 2017-74, Class IO                                 | 0.780    | 09-16-58      | 3,372,689  | 209,257      |
| Series 2018-35, Class IO                                 | 0.523    | 03-16-60      | 3,145,358  | 188,158      |
| Series 2018-43, Class IO                                 | 0.577    | 05-16-60      | 4,855,861  | 293,121      |
| Asset backed securities 7.3% (4.8% of Total investments) |          |               |            | \$12,492,267 |
| (Cost \$12,574,760)                                      |          |               |            |              |
| Asset backed securities 7.3%                             |          |               |            | 12,492,267   |
| Ally Auto Receivables Trust                              |          |               |            |              |
| Series 2018-1, Class A3                                  | 2.310    | 06-15-22      | 260,000    | 257,737      |
| Ally Master Owner Trust                                  |          |               |            |              |
| Series 2018-1, Class A2                                  | 2.700    | 01-17-23      | 900,000    | 891,064      |
| Applebee's Funding LLC                                   |          |               |            |              |
| Series 2014-1, Class A2 (D)                              | 4.277    | 09-05-44      | 995,000    | 972,055      |
| Arby's Funding LLC                                       |          |               |            |              |
| Series 2015-1A, Class A2 (D)                             | 4.969    | 10-30-45      | 624,000    | 626,696      |
| Citibank Credit Card Issuance Trust                      |          |               |            |              |
| Series 2018-A1, Class A1                                 | 2.539    | 01-20-23      | 990,000    | 978,073      |
| CKE Restaurant Holdings, Inc.                            |          |               |            |              |
| Series 2013-1A, Class A2 (D)                             | 4.474    | 03-20-43      | 395,510    | 395,621      |
| CLI Funding LLC  |          |               |            |              |
| Series 2018-1A, Class A (D)                              | 4.030    | 04-18-43      | 330,000    | 329,181      |
| Coinstar Funding LLC                                     |          |               |            |              |
| Series 2017-1A, Class A2 (D)                             | 5.216    | 04-25-47      | 376,200    | 384,105      |



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|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| Asset backed securities (continued)  |          |               |            |           |
| Collegiate Funding Services Education Loan Trust<br>Series 2005-A, Class A4 (3 month LIBOR + 0.200%) (G) | 2.495    | 03-28-35      | 228,000    | \$221,622 |
| ContiMortgage Home Equity Loan Trust<br>Series 1995-2, Class A5  | 8.100    | 08-15-25      | 20,408     | 13,403    |
| Countrywide Asset-Backed Certificates Trust<br>Series 2004-10, Class AF5B                                | 4.684    | 02-25-35      | 221,635    | 220,608   |
| DB Master Finance LLC<br>Series 2015-1A, Class A2II (D)  | 3.980    | 02-20-45      | 480,150    | 481,975   |
| Series 2017-1A, Class A2I (D)  | 3.629    | 11-20-47      | 119,700    | 117,478   |
| Series 2017-1A, Class A2II (D)   | 4.030    | 11-20-47      | 144,638    | 142,871   |
| Domino's Pizza Master Issuer LLC<br>Series 2017-1A, Class A23 (D)  | 4.118    | 07-25-47      | 580,613    | 575,381   |
| Driven Brands Funding LLC<br>Series 2015-1A, Class A2 (D)  | 5.216    | 07-20-45      | 497,250    | 507,861   |
| FOCUS Brands Funding LLC<br>Series 2017-1A, Class A2I (D)  | 3.857    | 04-30-47      | 143,550    | 143,639   |
| Golden Credit Card Trust<br>Series 2018-1A, Class A (D)  | 2.620    | 01-15-23      | 415,000    | 410,341   |
| Hyundai Auto Lease Securitization Trust<br>Series 2018-A, Class A3 (D)                                   | 2.810    | 04-15-21      | 365,000    | 363,903   |
| John Deere Owner Trust<br>Series 2018-A, Class A3  | 2.660    | 04-18-22      | 175,000    | 174,133   |
| KeyCorp Student Loan Trust<br>Series 2004-A, Class 1A2 (3 month LIBOR + 0.240%) (G)                      | 2.606    | 10-27-42      | 194,963    | 191,024   |
| MVW Owner Trust<br>Series 2014-1A, Class A (D)   | 2.250    | 09-22-31      | 69,483     | 67,947    |
| NextGear Floorplan Master Owner Trust<br>Series 2018-1A, Class A2 (D)                                    | 3.220    | 02-15-23      | 105,000    | 104,649   |
| NRZ Excess Spread-Collateralized Notes<br>Series 2018-PLS1, Class A (D)                                  | 3.193    | 01-25-23      | 157,064    | 156,079   |
| Series 2018-PLS2, Class A (D)  | 3.265    | 02-25-23      | 221,853    | 220,750   |
| PFS Financing Corp.<br>Series 2018-B, Class A (D)  | 2.890    | 02-15-23      | 360,000    | 356,534   |
| Santander Drive Auto Receivables Trust<br>Series 2018-2, Class C   | 3.350    | 07-17-23      | 195,000    | 194,238   |
| Sonic Capital LLC<br>Series 2016-1A, Class A2 (D)  | 4.472    | 05-20-46      | 212,842    | 214,366   |
| Taco Bell Funding LLC<br>Series 2016-1A, Class A2I (D)   | 3.832    | 05-25-46      | 508,563    | 510,673   |
| Towd Point Mortgage Trust<br>Series 2015-1, Class A5 (D)(K)  | 3.555    | 10-25-53      | 125,000    | 126,810   |
| Series 2015-2, Class 1M2 (D)(K)  | 3.579    | 11-25-60      | 300,000    | 307,806   |
| Series 2017-2, Class A1 (D)(K)   | 2.750    | 04-25-57      | 124,956    | 123,124   |
| Series 2018-1, Class A1 (D)(K)   | 3.000    | 01-25-58      | 218,027    | 215,531   |
| Triton Container Finance V LLC<br>Series 2018-1A, Class A (D)  | 3.950    | 03-20-43      | 247,917    | 247,097   |
|  | 4.072    | 02-16-43      | 199,667    | 199,367   |

Vantage Data Centers Issuer LLC  
Series 2018-1A, Class A2 (D)  
Westgate Resorts LLC

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|                                     | Rate (%) | Maturity date | Par value^ | Value     |
|-------------------------------------|----------|---------------|------------|-----------|
| Asset backed securities (continued) |          |               |            |           |
| Series 2014-1A, Class A (D)         | 2.150    | 12-20-26      | 231,183    | \$229,777 |
| Series 2014-1A, Class B (D)         | 3.250    | 12-20-26      | 154,521    | 154,279   |
| Series 2015-1A, Class A (D)         | 2.750    | 05-20-27      | 95,507     | 95,050    |
| Series 2015-2A, Class B (D)         | 4.000    | 07-20-28      | 163,578    | 163,272   |
| Series 2016-1A, Class A (D)         | 3.500    | 12-20-28      | 166,183    | 165,759   |
| Series 2017-1A, Class A (D)         | 3.050    | 12-20-30      | 242,584    | 240,388   |

|  | Shares | Value       |
|--|--------|-------------|
| Common stocks 0.3% (0.2% of Total investments)<br>(Cost \$515,695)             |        | \$559,200   |
| Energy 0.3%  |        | 559,200     |
| Oil, gas and consumable fuels 0.3%   |        |             |
| Royal Dutch Shell PLC, ADR, Class A (B)(C)                                     | 8,000  | 559,200     |
| Preferred securities 1.8% (1.2% of Total<br>investments)<br>(Cost \$3,064,493) |        | \$3,072,485 |
| Consumer staples 0.3%  |        | 565,625     |
| Food and staples retailing 0.3%  |        |             |
| Ocean Spray Cranberries, Inc., 6.250% (D)                                      | 6,250  | 565,625     |
| Financials 0.5%  |        | 910,228     |
| Banks 0.5%   |        |             |
| GMAC Capital Trust I (3 month LIBOR +<br>5.785%), 7.624% (G)                   | 24,985 | 664,351     |
| Wells Fargo & Company, Series L, 7.500%  | 192    | 245,877     |
| Real estate 0.5%   |        | 758,087     |
| Equity real estate investment trusts 0.5%                                      |        |             |
| Crown Castle International Corp., Series A,<br>6.875%                          | 740    | 758,087     |
| Utilities 0.5%   |        | 838,545     |
| Multi-utilities 0.5%   |        |             |
| Dominion Energy, Inc., 6.750%  | 13,140 | 603,652     |
| DTE Energy Company, 6.500%   | 4,475  | 234,893     |

|  | Rate (%) | Maturity date | Par<br>value^ | Value |
|--|----------|---------------|---------------|-------|
| Escrow certificates 0.0% (0.0% of Total investments)<br>(Cost \$0) |          |               |               | \$153 |
| Smurfit-Stone Container Corp. (F)(L)                               | 8.000    | 03-15-17      | 245,000       | 153   |

|   | Yield* (%) | Maturity date | Par value^ | Value       |
|---|------------|---------------|------------|-------------|
| Short-term investments 4.2% (2.7% of Total investments)<br>(Cost \$7,161,000) |            |               |            | \$7,161,000 |
| U.S. Government Agency 3.9%   |            |               |            | 6,739,000   |
| Federal Home Loan Bank Discount Note  | 1.580      | 05-01-18      | 6,739,000  | 6,739,000   |



|  | Par value <sup>^</sup> | Value   |
|--|------------------------|---------|
| Repurchase agreement 0.3%  |                        | 422,000 |
| Repurchase Agreement with State Street Corp. dated 4-30-18 at 0.740% to be repurchased at \$422,009 on 5-1-18, collateralized by \$450,000 U.S. Treasury Notes, 2.125% due 2-29-24 (valued at \$433,715, including interest) | 422,000                | 422,000 |

|   |               |
|---|---------------|
| Total investments                         |               |
| (Cost \$262,639,021                       |               |
| \$264,343,163)                            |               |
| 153.7%                                    |               |
| Other assets and liabilities, net (53.7%) | (91,715,792)  |
| Total net assets                          | \$170,923,229 |
| 100.0%                                    |               |

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### Security Abbreviations and Legend

ADR American Depositary Receipt

CMT Constant Maturity Treasury

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

ISDAFIX International Swaps and Derivatives Association Fixed Interest Rate Swap Rate

LIBOR London Interbank Offered Rate

(A) Security purchased or sold on a when-issued or delayed delivery basis.

(B) A portion of this security is on loan as of 4-30-18, and is a component of the fund's leverage under the Liquidity Agreement.

(C) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 4-30-18 was \$103,785,717. A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to \$40,978,457.

(D) 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 \$72,782,584 or 42.6% of the fund's net assets as of 4-30-18.

(E) Non-income producing - Issuer is in default.

(F) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(G) Variable rate obligation. The coupon rate shown represents the rate at period end.

(H) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(I) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.

(J) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).

(K) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.



(L) Non-income producing security.

\* 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 4-30-18, the aggregate cost of investments for federal income tax purposes was \$265,980,645. Net unrealized depreciation aggregated to \$3,341,624, of which \$3,692,493 related to gross unrealized appreciation and \$7,034,117 related to gross unrealized depreciation.

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## Financial statements

**STATEMENT OF ASSETS AND LIABILITIES** 4-30-18 (unaudited)

|   |                      |
|---|----------------------|
| <b>Assets</b>   |                      |
| Investments, at value (Cost \$264,343,163)  | \$262,639,021        |
| Cash  | 8,548                |
| Receivable for investments sold   | 771,189              |
| Receivable for delayed delivery securities sold   | 2,030,938            |
| Dividends and interest receivable   | 2,430,615            |
| Other receivables and prepaid expenses  | 31,904               |
| <b>Total assets</b>   | <b>267,912,215</b>   |
| <b>Liabilities</b>  |                      |
| Liquidity agreement   | 91,300,000           |
| Payable for investments purchased   | 1,321,120            |
| Payable for delayed delivery securities purchased   | 4,071,527            |
| Interest payable  | 189,939              |
| Payable to affiliates   |                      |
| Accounting and legal services fees  | 28,911               |
| Trustees' fees  | 433                  |
| Other liabilities and accrued expenses  | 77,056               |
| <b>Total liabilities</b>  | <b>96,988,986</b>    |
| <b>Net assets</b>   | <b>\$170,923,229</b> |
| <b>Net assets consist of</b>  |                      |
| Paid-in capital   | \$175,504,067        |
| Undistributed net investment income   | 471,440              |
| Accumulated net realized gain (loss) on investments   | (3,348,136 )         |
| Net unrealized appreciation (depreciation) on investments   | (1,704,142 )         |
| <b>Net assets</b>   | <b>\$170,923,229</b> |
| <b>Net asset value per share</b>  |                      |
| Based on 11,646,585 shares of beneficial interest outstanding    unlimited number of shares<br>authorized with no par value | \$14.68              |

SEE NOTES TO FINANCIAL STATEMENTS

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**STATEMENT OF OPERATIONS** For the six months ended 4-30-18 (unaudited)

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|  |                      |
|--|----------------------|
| <b>Investment income</b>                                       |                      |
| Interest   | \$5,777,916          |
| Dividends  | 119,482              |
| Less foreign taxes withheld                                    | (3,571 )             |
| <b>Total investment income</b>                                 | <b>5,893,827</b>     |
| <b>Expenses</b>  |                      |
| Investment management fees                                     | 693,785              |
| Interest expense   | 1,012,715            |
| Accounting and legal services fees                             | 28,850               |
| Transfer agent fees  | 40,238               |
| Trustees' fees   | 22,772               |
| Printing and postage   | 33,636               |
| Professional fees  | 31,483               |
| Custodian fees   | 12,851               |
| Stock exchange listing fees                                    | 11,805               |
| Other  | 5,159                |
| <b>Total expenses</b>  | <b>1,893,294</b>     |
| Less expense reductions  | (11,334 )            |
| <b>Net expenses</b>  | <b>1,881,960</b>     |
| <b>Net investment income</b>                                   | <b>4,011,867</b>     |
| <b>Realized and unrealized gain (loss)</b>                     |                      |
| <b>Net realized gain (loss) on</b>                             |                      |
| Investments  | 99,975               |
|  | <b>99,975</b>        |
| <b>Change in net unrealized appreciation (depreciation) of</b> |                      |
| Investments  | (9,998,130 )         |
|  | <b>(9,998,130 )</b>  |
| <b>Net realized and unrealized loss</b>                        | <b>(9,898,155 )</b>  |
| <b>Decrease in net assets from operations</b>                  | <b>(\$5,886,288)</b> |
| SEE NOTES TO FINANCIAL STATEMENTS                              |                      |
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## STATEMENTS OF CHANGES IN NET ASSETS

|  | Six months ended<br>4-30-18<br>(unaudited) | Year ended<br>10-31-17 |
|--|--|------------------------|
| <b>Increase (decrease) in net assets</b>                           |  |                        |
| <b>From operations</b>   |  |                        |
| Net investment income  | \$4,011,867                                | \$8,702,071            |
| Net realized gain  | 99,975                                     | 1,132,390              |
| Change in net unrealized appreciation (depreciation)               | (9,998,130)                                | ) 510,844              |
| <b>Increase (decrease) in net assets resulting from operations</b> | <b>(5,886,288)</b>                         | <b>) 10,345,305</b>    |
| <b>Distributions to shareholders</b>                               |  |                        |
| From net investment income   | (4,563,132)                                | ) (9,432,571)          |
| <b>From fund share transactions</b>                                |  |                        |
| <b>Total increase (decrease)</b>                                   | <b>(10,449,420)</b>                        | <b>) 912,734</b>       |
| <b>Net assets</b>  |  |                        |
| Beginning of period  | 181,372,649                                | 180,459,915            |
| <b>End of period</b>   | <b>\$170,923,229</b>                       | <b>\$181,372,649</b>   |
| <b>Undistributed net investment income</b>                         | <b>\$471,440</b>                           | <b>\$1,022,705</b>     |
| <b>Share activity</b>  |  |                        |
| <b>Shares outstanding</b>  |  |                        |
| Beginning of period  | 11,646,585                                 | 11,646,585             |
| <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 4-30-18 (unaudited)

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|  |                       |
|--|-----------------------|
| <b>Cash flows from operating activities</b>  |                       |
| Net decrease in net assets from operations   | \$(5,886,288)         |
| <b>Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:</b> |                       |
| Long-term investments purchased  | (88,818,462)          |
| Long-term investments sold   | 90,796,301            |
| Increase in short-term investments   | (2,181,000)           |
| Net amortization of premium (discount)   | 588,455               |
| Decrease in receivable for investments sold  | 12,758,494            |
| Decrease in receivable for delayed delivery securities sold  | 304,100               |
| Decrease in dividends and interest receivable  | 54,709                |
| Increase in other receivables and prepaid assets   | (8,372)               |
| Increase in payable for investments purchased  | 90,046                |
| Decrease in payable for delayed delivery securities purchased  | (13,150,114)          |
| Increase in interest payable   | 45,421                |
| Increase in payable to affiliates  | 25,143                |
| Decrease in other liabilities and accrued expenses   | (23,218)              |
| Net change in unrealized (appreciation) depreciation on investments  | 9,998,130             |
| Net realized gain on investments   | (99,975)              |
| <b>Net cash provided by operating activities</b>   | <b>\$4,493,370</b>    |
| <b>Cash flows from financing activities</b>  |                       |
| Distributions to common shareholders   | \$(4,563,132)         |
| <b>Net cash used in financing activities</b>   | <b>\$(4,563,132 )</b> |
| <b>Net decrease in cash</b>  | <b>\$(69,762 )</b>    |
| <b>Cash at beginning of period</b>   | <b>\$78,310</b>       |
| <b>Cash at end of period</b>   | <b>\$8,548</b>        |
| <b>Supplemental disclosure of cash flow information</b>  |                       |
| <b>Cash paid for interest</b>  | <b>\$967,294</b>      |

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## Financial highlights

| <b>COMMON SHARES</b><br><b>Period Ended</b>                           | <b>4-30-18<sup>1</sup></b> | <b>10-31-17</b> | <b>10-31-16</b> | <b>10-31-15</b>   | <b>10-31-14</b> | <b>10-31-13</b> |
|---|----------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Per share<br>operating<br>performance                                 |                            |                 |                 |                   |                 |                 |
| Net asset<br>value,<br>beginning of<br>period                         | \$15.57                    | \$15.49         | \$15.14         | \$15.84           | \$15.37         | \$15.88         |
| Net<br>investment<br>income <sup>2</sup>                              | 0.34                       | 0.75            | 0.79            | 0.81              | 0.86            | 0.91            |
| Net realized<br>and<br>unrealized<br>gain (loss)<br>on<br>investments | (0.84 )                    | 0.14            | 0.41            | (0.62 )           | 0.56            | (0.39 )         |
| <b>Total from<br/>investment<br/>operations</b>                       | <b>(0.50 )</b>             | <b>0.89</b>     | <b>1.20</b>     | <b>0.19</b>       | <b>1.42</b>     | <b>0.52</b>     |
| Less<br>distributions<br>to common<br>shareholders                    |                            |                 |                 |                   |                 |                 |
| From net<br>investment<br>income                                      | (0.39 )                    | (0.81 )         | (0.85 )         | (0.90 )           | (0.95 )         | (1.03 )         |
| Anti-dilutive<br>impact of<br>repurchase<br>plan                      |                            |                 |                 | 0.01 <sup>3</sup> |                 |                 |
| Net asset<br>value, end of<br>period                                  | \$14.68                    | \$15.57         | \$15.49         | \$15.14           | \$15.84         | \$15.37         |
| Per share<br>market<br>value, end of<br>period                        | \$13.61                    | \$14.81         | \$14.26         | \$13.86           | \$14.29         | \$14.28         |
| <b>Total<br/>return at<br/>net asset<br/>value (%)<sup>4,5</sup></b>  | <b>(3.17 )<sup>6</sup></b> | <b>6.28</b>     | <b>8.52</b>     | <b>1.84</b>       | <b>10.02</b>    | <b>3.51</b>     |
|   | <b>(5.62 )<sup>6</sup></b> | <b>9.82</b>     | <b>9.20</b>     | <b>3.28</b>       | <b>6.83</b>     | <b>(7.61 )</b>  |

|   |         |              |         |         |         |         |         |
|---|---------|--------------|---------|---------|---------|---------|---------|
| <b>Total return at market value (%)</b> <sup>5</sup>                |         |              |         |         |         |         |         |
| Ratios and supplemental data  |         |              |         |         |         |         |         |
| Net assets applicable to common shares, end of period (in millions) | \$171   |              | \$181   | \$180   | \$176   | \$186   | \$181   |
| Ratios (as a percentage of average net assets):                     |         |              |         |         |         |         |         |
| Expenses before reductions  | 2.17    | <sup>7</sup> | 1.82    | 1.58    | 1.45    | 1.33    | 1.35    |
| Expenses including reductions <sup>8</sup>                          | 2.15    | <sup>7</sup> | 1.81    | 1.57    | 1.43    | 1.32    | 1.35    |
| Net investment income   | 4.59    | <sup>7</sup> | 4.87    | 5.24    | 5.22    | 5.50    | 5.81    |
| Portfolio turnover (%)  | 34      |              | 47      | 43      | 51      | 52      | 60      |
| Senior securities   |         |              |         |         |         |         |         |
| Total debt outstanding end of period (in millions)                  | \$91    |              | \$91    | \$91    | \$91    | \$91    | \$90    |
| Asset coverage per \$1,000 of debt <sup>9</sup>                     | \$2,872 |              | \$2,987 | \$2,977 | \$2,932 | \$3,037 | \$2,999 |

<sup>1</sup> Six months ended 4-30-18. Unaudited.

Based on average

<sup>2</sup> daily shares outstanding.

<sup>3</sup> 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.

Total returns would have been lower had  
4 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  
5 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.

6 Not annualized.

7 Annualized.

Expenses including reductions excluding interest expense were 0.99% (annualized), 0.99%, 1.02%, 1.01%,  
8 1.00% and 1.01% for the periods ended 4-30-18, 10-31-17, 10-31-16, 10-31-15, 10-31-14 and 10-31-13, respectively.

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

SEE NOTES TO FINANCIAL STATEMENTS





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.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. 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, 2018, by major security category or type:

|  | <b>Total<br/>value at<br/>4-30-18</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> |
|--|---------------------------------------|-------------------------------------|--|--|
| <b>Investments in securities:</b>      |                                       |                                     |  |  |
| <b>Assets</b>                          |                                       |                                     |  |  |
| U.S. Government and Agency obligations | <b>\$59,489,300</b>                   |                                     | \$59,489,300   |  |
| Foreign government obligations         | <b>2,065,623</b>                      |                                     | 2,065,623  |  |
| Corporate bonds                        | <b>145,675,179</b>                    |                                     | 145,675,179  |  |
| Convertible bonds                      | <b>287,618</b>                        |                                     | 287,618  |  |
| Capital preferred securities           | <b>648,228</b>                        |                                     | 648,228  |  |
| Term loans                             | <b>642,580</b>                        |                                     | 642,580  |  |
| Collateralized mortgage obligations    | <b>30,545,388</b>                     |                                     | 30,439,937   | \$105,451  |
| Asset backed securities                | <b>12,492,267</b>                     |                                     | 12,492,267   |  |
| Common stocks                          | <b>559,200</b>                        | \$559,200                           |  |  |
| Preferred securities                   | <b>3,072,485</b>                      | 1,748,773                           | 1,323,712  |  |
| Escrow certificates                    | <b>153</b>                            |                                     |  | 153  |
| Short-term investments                 | <b>7,161,000</b>                      |                                     | 7,161,000  |  |
| <b>Total investments in securities</b> | <b>\$262,639,021</b>                  | <b>\$2,307,973</b>                  | <b>\$260,225,444</b>                                     | <b>\$105,604</b>   |

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

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

**When-issued/delayed-delivery securities.** The fund may purchase or sell debt securities on a when-issued or delayed-delivery basis, or in a "To Be Announced" (TBA) or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in the fund's NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to the portfolio until settlement takes place. At the time that the fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to declines in the value of the securities purchased or increase in the value of securities sold prior to settlement date.

**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. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Foreign investing.** 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. Foreign investments are 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.

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 taxes.** The fund may be subject to withholding tax on income, capital gains or repatriation taxes imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. Estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes, less any amounts reclaimable.

**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 also have the risk 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, 2017, the fund has a capital loss carryforward of \$1,691,800 available to offset future net realized capital gains. The following table details the capital loss carryforward available as of October 31, 2017:

| <b>Capital loss carryforward expiring October 31</b> | <b>No expiration date</b> |                  |
|--|---------------------------|------------------|
| <b>2018</b>  | <b>Short term</b>         | <b>Long term</b> |
| \$436,296  | \$123,556                 | \$1,131,948      |

As of October 31, 2017, 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. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the 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 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.

**Note 3 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 4 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 (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, 2018, this waiver amounted to 0.01% of the fund's average daily managed assets (on annualized basis). 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 \$11,334 for the six months ended April 30, 2018.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2018 were equivalent to a net annual effective rate of 0.51% 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, compliance, 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, 2018 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 the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

#### Note 5 Fund share transactions

On March 12, 2015, the Board of Trustees approved a share repurchase plan, which is subsequently reviewed and approved by the Board of Trustees each year in December. 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, 2017. The current share repurchase plan will remain in effect between January 1, 2018 to December 31, 2018. During the six months ended April 30, 2018 and for the year ended October 31, 2017, there was no activity under the share repurchase plan.

#### Note 6 Leverage risk

The fund utilizes a Liquidity Agreement to increase its assets available for investment. When the fund leverages its assets, common shareholders bear the fees associated with the Liquidity Agreement 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 Liquidity Agreement;
- 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

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. The use of securities lending to obtain leverage in the fund's investments may subject the fund to greater risk of loss than would reinvestment of collateral in short-term highly rated investments.

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 Liquidity Agreement 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 7 Liquidity agreement

The fund has entered into a Liquidity Agreement (LA) with State Street Bank and Trust Company (SSB) that allows it to borrow or otherwise access up to \$91.3 million (maximum facility amount) through a line of credit, securities lending and reverse repurchase agreements. The amounts outstanding at April 30, 2018 are shown in the Statement of assets and liabilities as the Liquidity agreement.

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 makes these assets available for securities lending and reverse repurchase transactions with SSB acting as the fund's authorized agent for these transactions. All transactions initiated through SSB are required to be secured with cash collateral received from the securities borrower (the Borrower) or cash is received from the reverse repurchase agreement (Reverse Repo) counterparties. Securities lending transactions will be secured with cash collateral in amounts at least equal to 100% of the market value of the securities utilized in these transactions. Cash received by SSB from securities lending or Reverse Repo transactions is credited against the amounts borrowed under the line of credit.

Upon return of securities by the Borrower or Reverse Repo counterparty, SSB will return the cash collateral to the Borrower or proceeds from the Reverse Repo, as applicable, which will eliminate the credit against the line of credit and will cause the drawdowns under the line of credit to increase by the amounts returned. Income earned on the loaned securities is retained by SSB, and any interest due on the reverse repurchase agreements is paid by SSB.

SSB has indemnified the fund for certain losses that may arise if the Borrower or a Reverse Repo Counterparty fails to return securities when due. With respect to securities lending transactions, upon a default of the securities borrower, SSB uses the collateral received from the Borrower to purchase replacement securities of the same issue, type, class and series. If the value of the collateral is less than the purchase cost of replacement securities, SSB is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any of the fund's losses on the reinvested cash collateral. Although the risk of the loss of the securities is mitigated by receiving collateral from the Borrower or proceeds from the Reverse Repo counterparty and through SSB indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the Borrower or Reverse Repo counterparty fails to return the securities on a timely basis.

Under normal circumstances, interest charged is at the rate of one month LIBOR (London Interbank Offered Rate) plus 0.60%, is payable monthly on the aggregate balance of the drawdowns outstanding under the LA. As of April 30, 2018, the fund had an aggregate balance of \$91,300,000 at an interest rate of 2.51%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the six months ended April 30, 2017, the average balance of the LA and the effective average interest rate were \$91,300,000 and 2.24%, 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, 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.

Note 8 Purchase and sale of securities

Purchases and sales of securities, other than short-term securities and U.S. Treasury obligations, amounted to \$62,028,312 and \$60,842,246 respectively, for the six months ended April 30, 2018. Purchases and sales of U.S. Treasury obligations aggregated \$26,790,150 and \$29,954,055, respectively, for the six months ended April 30, 2018.

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**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.

**Dividends and distributions**

During the six months ended April 30, 2018, distributions from net investment income totaling \$0.3918 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 29, 2017   | \$0.2181                    |
| March 29, 2018      | 0.1737                      |
| <b>Total</b>        | <b>\$0.3918</b>             |

**Shareholder meeting**

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The fund held its Annual Meeting of Shareholders on Friday, February 2, 2018. The following proposal was considered by the shareholders:

**Proposal:** To elect thirteen (13) Trustees to serve until their respective successors have been duly elected and qualified.

|                             | <b>Total votes<br/>for the nominee</b> | <b>Total votes withheld<br/>from the nominee</b> |
|-----------------------------|--|--|
| <b>Independent Trustees</b> |  |  |
| Charles L. Bardelis         | 9,510,959.227                          | 295,807.329                                      |
| Peter S. Burgess            | 9,527,206.522                          | 279,560.034                                      |
| William H. Cunningham       | 9,520,099.522                          | 286,667.034                                      |
| Grace K. Fey                | 9,520,045.993                          | 286,720.563                                      |
| Theron S. Hoffman           | 9,520,784.522                          | 285,982.034                                      |
| Deborah C. Jackson          | 9,507,668.255                          | 299,098.301                                      |
| Hassell H. McClellan        | 9,515,428.522                          | 291,338.034                                      |
| James M. Oates              | 9,517,166.522                          | 289,600.034                                      |
| Steven R. Pruchansky        | 9,491,184.227                          | 315,582.329                                      |
| Gregory A. Russo            | 6,281,903.227                          | 3,524,863.329                                    |

**Non-Independent Trustee**

|                             |               |             |
|-----------------------------|---------------|-------------|
| Andrew G. Arnott            | 9,493,085.255 | 313,681.301 |
| James R. Boyle <sup>1</sup> | 9,519,321.698 | 287,444.858 |
| Warren A. Thomson           | 9,465,123.255 | 341,643.301 |

<sup>1</sup> As of March 22, 2018, Mr. Boyle is considered an Independent Trustee



More information

## Trustees

Hassell H. McClellan, *Chairperson*

Steven R. Pruchansky, *Vice*

*Chairperson*

Andrew G. Arnott #

Charles L. Bardelis\*

James R. Boyle

Peter S. Burgess\*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman\*

Deborah C. Jackson

James M. Oates

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

#Effective 6-20-17

## 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.

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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:**

**Express mail:**

**800-852-0218**

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

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P.O. Box 505000  
Louisville, KY 40233

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462 South 4th Street, Suite 1600  
Louisville, KY 40202

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John Hancock family of funds

**DOMESTIC EQUITY FUNDS**

Balanced  
 Blue Chip Growth  
 Classic Value  
 Disciplined Value  
 Disciplined Value Mid Cap  
 Equity Income  
 Fundamental All Cap Core  
 Fundamental Large Cap Core  
 Fundamental Large Cap Value  
 New Opportunities  
 Small Cap Core  
 Small Cap Growth  
 Small Cap Value  
 Strategic Growth  
 U.S. Global Leaders Growth  
 U.S. Growth

**GLOBAL AND INTERNATIONAL EQUITY FUNDS**

Disciplined Value International  
 Emerging Markets

**INCOME FUNDS**

Bond  
 California Tax-Free Income  
 Emerging Markets Debt  
 Floating Rate Income  
 Government Income  
 High Yield  
 High Yield Municipal Bond  
 Income  
 Investment Grade Bond  
 Money Market  
 Short Duration Credit Opportunities  
 Spectrum Income  
 Strategic Income Opportunities  
 Tax-Free Bond

**ALTERNATIVE AND SPECIALTY FUNDS**

Absolute Return Currency  
 Alternative Asset Allocation  
 Enduring Assets  
 Financial Industries  
 Global Absolute Return Strategies

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|                              |                                     |
|------------------------------|-------------------------------------|
| Emerging Markets Equity      | Global Conservative Absolute Return |
| Fundamental Global Franchise | Global Focused Strategies           |
| Global Equity                | Natural Resources                   |
| Global Shareholder Yield     | Redwood                             |
| Greater China Opportunities  | Regional Bank                       |
| International Growth         | Seaport Long/Short                  |
| International Small Company  | Technical Opportunities             |
| International Value Equity   |                                     |

**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

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

**EXCHANGE-TRADED FUNDS**

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**CLOSED-END FUNDS**

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International 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 Small 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*

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

*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 serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure 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  
MF450494<sup>P6SA 4/18</sup>  
6/18

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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.

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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-17        | -                                       | -                              | -  | 1,164,659   |
| Dec-17        | -                                       | -                              | -  | 1,164,659   |
| Jan-18        | -                                       | -                              | -  | 1,164,659*  |
| Feb-18        | -                                       | -                              | -  | 1,164,659   |
| Mar-18        | -                                       | -                              | -  | 1,164,659   |
| Apr-18        | -                                       | -                              | -  | 1,164,659   |
| Total         | -                                       | -                              | -  | 1,164,659   |

\*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, 2017. The current share plan will remain in effect between January 31, 2018 and December 31, 2018.

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. 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.



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(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Fund did not participate directly in securities lending activities. See Note 7 to financial statements in Item 1.

### ITEM 13. 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)(1) 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."

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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 18, 2018

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 18, 2018

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

Date: June 18, 2018

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