

JOHN HANCOCK INCOME SECURITIES TRUST
Form N-CSR
December 27, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4186

John Hancock Income Securities Trust
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Salvatore Schiavone
Treasurer

601 Congress Street

Boston, Massachusetts 02210
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: October 31, 2017

ITEM 1. REPORTS TO STOCKHOLDERS.

John Hancock

Income Securities Trust

Ticker: JHS

Annual report 10/31/17

A message to shareholders

Dear shareholder,

The divergent performance of bond markets over the past year highlighted the need for a diversified approach to fixed income. Credit-sensitive sectors, including high-yield bonds and emerging-market debt, posted solid gains as investors continue to be optimistic about the economic outlook both in the United States and globally. Segments of the market more sensitive to interest-rate changes, meanwhile, posted muted gains or even losses, as was the case with certain U.S. Treasury securities. The pressures driving these markets could persist for some time: The U.S. Federal Reserve (Fed) continued to gradually normalize interest rates throughout 2017 on the back of an improving economy, and that trend is expected to continue in 2018 under new Fed Chair Jerome Powell.

Environments like these can be challenging for fixed-income investors: The relative safety offered by high-quality bonds is often tested when interest rates rise, while the credit segments of the market can be more susceptible to economic volatility. While there are no easy answers for income-seeking investors, your best resource, as always, is your financial advisor, who can help ensure your portfolio is sufficiently diversified to meet your long-term objectives and to withstand the inevitable bumps along the road.

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 Chief Executive Officer
John Hancock Investments

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.

John Hancock
Income Securities Trust

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Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/17 (%)

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 or by calling 800-852-0218.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Higher-risk, higher-yielding fixed-income assets outperformed

The backdrop of accelerating economic growth, rising corporate earnings, and a declining default rate led to positive relative performance for investment-grade and high-yield corporate bonds.

The fund's emphasis on the credit sectors was a key factor in its outperformance

Overweight positions in corporates and high yield, together with an underweight in government issues, helped the fund outpace the comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index.

Security selection was a further plus

The fund benefited from strong issue selection in both high-yield and investment-grade corporates.

PORTFOLIO COMPOSITION AS OF 10/31/17 (%)

A note about risks

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial return of capital. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Liquidity the extent to which a security may be sold or a derivative position closed without negatively affecting its market value 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 12 months ended October 31, 2017?

The global fixed-income markets delivered healthy returns throughout the reporting period. The largest gains occurred in areas that tend to be helped by accelerating economic growth, such as high-yield bonds and corporate issues. Conversely, market segments with a higher degree of interest-rate sensitivity including U.S. Treasuries and mortgage-backed securities lagged.

A number of developments contributed to the underperformance for interest-rate-sensitive assets. The surprising result of the November 2016 U.S. presidential election prompted investors to raise their expectations for economic growth, causing bond yields to spike higher through mid-December. After trading as low as 1.79% the week before the election, the 10-year U.S. Treasury note shot up to 2.60% by December 16, 2016. Although yields gradually trended lower from this level as 2017 progressed, Treasuries continued to trail the broader market as investors remained wary of interest rates at a time in which the U.S. Federal Reserve (Fed) was tightening monetary policy. In addition to raising interest rates by a quarter-point on three separate occasions, the Fed announced its intention to begin unwinding its stimulative quantitative easing policy.

The weakness in U.S. Treasuries translated to underperformance for agency mortgage-backed securities (MBS). In contrast, the combination of accelerating growth, rising corporate earnings, and robust investor sentiment fueled relative strength for investment-grade corporate debt. In combination, these developments led to a return of 1.05% for a comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index. High-yield bonds, in addition to being helped by the same factors as corporate issues, gained an additional boost from the improving default outlook and the uptrend in energy prices. The BofA Merrill Lynch U.S. High Yield Master II Constrained Index advanced 9.14% and soundly outperformed the investment-grade market.

What factors helped and hurt the fund's results?

Asset allocation was the key driver of the fund's strong relative performance. The fund held an average allocation of approximately 18% of assets in high yield, which positioned it to capitalize on

"... the combination of accelerating growth, rising corporate earnings, and robust investor sentiment fueled relative strength for investment-grade corporate debt."

the strength of an area that is not represented in the comparative index. Within the investment-grade category, an emphasis on corporate bonds and securitized assets helped us take advantage of the positive returns for both asset classes. In the securitized space, the fund benefited from a tilt toward commercial mortgage-backed and asset-backed securities.

We funded the overweight allocations to high-yield bonds and the higher-yielding segments of the investment-grade market through an underweight in U.S. Treasuries. Whereas the index had an average weighting of over 50% in this area, the fund held an allocation of less than 5%. Given that Treasuries lagged, this aspect of our positioning provided a significant benefit.

QUALITY COMPOSITION AS OF 10/31/17 (%)

Security selection also made a robust contribution to the fund's results, albeit to a lesser extent than allocation. Selection in high yield was the largest contributor, led by a strong showing in the industrials sector. We also added value through selection in investment-grade corporates, where the fund generated the best results in the financials sector. Two of the top individual contributors were Ahern Rentals, Inc., a high-yield issuer whose bonds gained in price due to rising demand for large equipment, and Petrobras Global Finance BV, which was boosted by the revival in oil prices and fading concerns about a recent corruption scandal in Brazil.

Our use of leverage was a further contributor. In addition to increasing the portfolio's income, it allowed the fund to gain a larger benefit from positive market performance.

In a time of substantial outperformance, few aspects of the fund's positioning stood out as being significant detractors. The fund held a small weighting in agency MBS throughout much of the year, which was a slight drag on performance as the category came under pressure from the Fed's decision to shrink its balance sheet. Positions in certain individual securities also weighed on returns. For instance, bonds issued by Revlon, Inc. slid due to concerns about rising competition from Amazon.com, Inc. and other online retailers. Positions in Ingram Micro, Inc. and the Russian energy company Lukoil International Finance BV were also minor detractors. Nevertheless, we are satisfied with the overall results of our multifaceted approach, which combines bottom-up security selection with an emphasis on market segments with above-average yields.

How would you summarize your portfolio activity?

Although the fund was underweight in agency MBS for most of the year, the issue of changing Fed policy had largely been factored into prices by autumn. In our view, this created a more attractive value in the category than we had seen in some time. We therefore added to agency MBS and funded the move by reducing the allocation to corporate bonds, where yield spreads had moved to very narrow levels versus their historical average.

Similarly, we responded to the tightening of yield spreads in the high-yield space by gradually

COUNTRY COMPOSITION AS OF 10/31/17 (%)

| | |
|-----------------|--------------|
| United States | 86.4 |
| United Kingdom | 2.6 |
| Netherlands | 2.1 |
| France | 1.9 |
| Canada | 1.3 |
| Ireland | 1.0 |
| Other countries | 4.7 |
| TOTAL | 100.0 |

As a percentage of total investments.

moving up the quality spectrum in that portion of the portfolio. Even though the credit sectors offered less value as the year progressed, we continued to identify issuers with company-specific catalysts for outperformance. For example, we boosted the fund's exposure to the technology sector, an area that hasn't been a meaningful focus for us in the past. Broadcom Corp., Tech Data Corp., Autodesk, Inc., and VMware, Inc. were among the issuers added to the portfolio during the course of the year. We believe security selection specifically, the identification of issues with the potential to benefit from an upgrade to their credit ratings could emerge as a key driver of performance at a time when the overall market appears to have more limited upside potential.

What is your overall view on the investment backdrop?

Although we adopted a more defensive posture as the year progressed, we believe the overall investment picture remains stable. Specifically, we see the backdrop of improving economic growth, a measured pace of Fed monetary tightening, and investors' demand for yield supporting the returns of the credit sectors and dampening the relative performance of the more interest-rate-sensitive areas of the market. In addition, we anticipate that a fairly low-return environment for bonds should increase the importance of income in total return, a trend that should support the relative performance of higher-yielding securities.

MANAGED BY

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 10-31-17

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|-----------------------------|------------|--------------|
| U.S. Government and Agency obligations investments) | 27.7% | (18.4% of Total | | \$50,250,530 |
| (Cost \$48,794,157) | | | | |
| U.S. Government 7.4% | | | | 13,445,003 |
| U.S. Treasury | | | | |
| Bond (A) | 3.000 | 05-15-47 | 2,228,000 | 2,281,872 |
| Note (A) | 1.625 | 10-15-20 | 915,000 | 912,284 |
| Note (A) | 2.000 | 02-15-25 | 1,912,000 | 1,878,465 |
| Note (A)(B) | 2.250 | 08-15-27 | 6,537,000 | 6,464,480 |
| Treasury Inflation Protected Security (A) | 0.375 | 07-15-25 | 1,909,981 | 1,907,902 |
| U.S. Government Agency 20.3% | | | | 36,805,527 |
| Federal Home Loan Mortgage Corp. | | | | |
| 30 Yr Pass Thru | 3.000 | 03-01-43 | 715,243 | 721,878 |
| 30 Yr Pass Thru (C) | 3.500 | 07-01-46 | 2,930,535 | 3,026,821 |
| 30 Yr Pass Thru (C) | 3.500 | 10-01-46 | 832,008 | 860,645 |
| 30 Yr Pass Thru (C) | 3.500 | 12-01-46 | 520,470 | 537,082 |
| 30 Yr Pass Thru (C) | 4.000 | 06-01-47 | 2,881,244 | 3,055,877 |
| 30 Yr Pass Thru | 4.500 | 09-01-41 | 1,384,663 | 1,491,311 |
| Federal National Mortgage Association | | | | |
| 30 Yr Pass Thru | 3.000 | 12-01-42 | 2,491,986 | 2,512,474 |
| 30 Yr Pass Thru | 3.000 | 07-01-43 | 755,615 | 760,883 |
| 30 Yr Pass Thru | 3.500 | 12-01-42 | 3,722,507 | 3,845,686 |
| 30 Yr Pass Thru | 3.500 | 01-01-43 | 2,809,369 | 2,919,890 |
| 30 Yr Pass Thru | 3.500 | 04-01-45 | 1,359,347 | 1,403,479 |
| 30 Yr Pass Thru (C) | 3.500 | 07-01-47 | 2,977,633 | 3,075,233 |
| 30 Yr Pass Thru (C) | 3.500 | 11-01-47 | 1,125,000 | 1,162,227 |
| 30 Yr Pass Thru | 4.000 | 10-01-40 | 291,606 | 309,360 |
| 30 Yr Pass Thru | 4.000 | 09-01-41 | 3,168,670 | 3,352,004 |
| 30 Yr Pass Thru | 4.000 | 10-01-41 | 1,414,467 | 1,499,038 |
| 30 Yr Pass Thru (C) | 4.000 | 06-01-46 | 2,859,060 | 3,015,261 |
| 30 Yr Pass Thru | 4.500 | 07-01-41 | 2,600,108 | 2,799,559 |
| 30 Yr Pass Thru | 5.000 | 04-01-41 | 320,282 | 354,805 |
| 30 Yr Pass Thru | 5.500 | 08-01-40 | 91,802 | 102,014 |
| Foreign government obligations (Cost \$1,161,802) | 0.7% | (0.5% of Total investments) | | \$1,372,842 |
| Argentina 0.7% | | | | 1,372,842 |
| Provincia de Buenos Aires Bond (D) | 7.875 | 06-15-27 | 390,000 | 432,315 |
| Republic of Argentina | | | | |
| Bond (A)(B) | 6.875 | 01-26-27 | 155,000 | 169,028 |
| Bond (A)(B) | 7.500 | 04-22-26 | 350,000 | 395,500 |
| Bond (A)(B) | 8.280 | 12-31-33 | 322,469 | 375,999 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|---------------|
| Corporate bonds 86.2% (57.3% of Total investments) | | | | \$156,353,170 |
| (Cost \$151,700,958) | | | | |
| Consumer discretionary 10.6% | | | | 19,279,729 |
| Auto components 0.5% | | | | |
| Lear Corp. | 5.250 | 01-15-25 | 273,000 | 292,533 |
| Nemak SAB de CV (D) | 5.500 | 02-28-23 | 306,000 | 314,048 |
| ZF North America Capital, Inc. (D) | 4.750 | 04-29-25 | 280,000 | 294,350 |
| Automobiles 1.6% | | | | |
| Ford Motor Company (A)(B) | 4.750 | 01-15-43 | 145,000 | 143,212 |
| Ford Motor Credit Company LLC (A) | 5.875 | 08-02-21 | 928,000 | 1,032,949 |
| General Motors Company (A) | 4.200 | 10-01-27 | 133,000 | 135,455 |
| General Motors Company (A) | 4.875 | 10-02-23 | 507,000 | 552,684 |
| General Motors Financial Company, Inc. (A) | 4.000 | 01-15-25 | 560,000 | 573,636 |
| General Motors Financial Company, Inc. (A)(B) | 4.300 | 07-13-25 | 444,000 | 460,100 |
| Diversified consumer services 0.2% | | | | |
| Laureate Education, Inc. (D) | 8.250 | 05-01-25 | 170,000 | 182,963 |
| Service Corp. International | 5.375 | 05-15-24 | 240,000 | 253,200 |
| Hotels, restaurants and leisure 1.0% | | | | |
| CCM Merger, Inc. (D) | 6.000 | 03-15-22 | 195,000 | 202,800 |
| Chester Downs & Marina LLC (D) | 9.250 | 02-01-20 | 280,000 | 285,600 |
| Eldorado Resorts, Inc. | 7.000 | 08-01-23 | 130,000 | 140,400 |
| GLP Capital LP | 5.375 | 04-15-26 | 255,000 | 276,038 |
| Hilton Grand Vacations Borrower LLC (D) | 6.125 | 12-01-24 | 130,000 | 142,675 |
| International Game Technology PLC (D) | 6.500 | 02-15-25 | 225,000 | 252,563 |
| Jacobs Entertainment, Inc. (D) | 7.875 | 02-01-24 | 124,000 | 133,920 |
| Mohegan Gaming & Entertainment (A)(B)(D) | 7.875 | 10-15-24 | 310,000 | 330,150 |
| Waterford Gaming LLC (D)(E)(F) | 8.625 | 09-15-14 | 99,739 | 0 |
| Household durables 0.2% | | | | |
| Beazer Homes USA, Inc. (A)(B) | 8.750 | 03-15-22 | 370,000 | 411,144 |
| Internet and direct marketing retail 2.1% | | | | |
| Amazon.com, Inc. (A)(B)(D) | 3.150 | 08-22-27 | 660,000 | 663,900 |
| Amazon.com, Inc. (A)(D) | 4.050 | 08-22-47 | 653,000 | 673,710 |
| Expedia, Inc. (D) | 3.800 | 02-15-28 | 582,000 | 566,177 |
| Expedia, Inc. | 5.000 | 02-15-26 | 705,000 | 763,329 |
| QVC, Inc. (A)(B) | 4.375 | 03-15-23 | 325,000 | 338,505 |
| QVC, Inc. | 5.125 | 07-02-22 | 255,000 | 273,305 |
| QVC, Inc. | 5.450 | 08-15-34 | 315,000 | 313,512 |
| The Priceline Group, Inc. (A) | 2.750 | 03-15-23 | 280,000 | 279,673 |
| Leisure products 0.2% | | | | |
| Vista Outdoor, Inc. (A)(B) | 5.875 | 10-01-23 | 255,000 | 263,288 |
| Media 4.4% | | | | |
| 21st Century Fox America, Inc. | 7.750 | 01-20-24 | 1,020,000 | 1,255,782 |
| Altice Financing SA (D) | 6.625 | 02-15-23 | 375,000 | 395,288 |
| AMC Entertainment Holdings, Inc. (A)(B) | 6.125 | 05-15-27 | 320,000 | 316,800 |

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| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|-----------|
| Consumer discretionary (continued) | | | | |
| Media (continued) | | | | |
| Cengage Learning, Inc. (A)(B)(D) | 9.500 | 06-15-24 | 265,000 | \$238,831 |
| Charter Communications Operating LLC (D) | 4.200 | 03-15-28 | 580,000 | 574,017 |
| Charter Communications Operating LLC | 6.484 | 10-23-45 | 606,000 | 698,647 |
| Clear Channel Worldwide Holdings, Inc. (A)(B) | 6.500 | 11-15-22 | 289,000 | 299,115 |
| Lions Gate Entertainment Corp. (A)(B)(D) | 5.875 | 11-01-24 | 147,000 | 155,820 |
| McGraw-Hill Global Education Holdings LLC (A)(B)(D) | 7.875 | 05-15-24 | 195,000 | 196,219 |
| MDC Partners, Inc. (D) | 6.500 | 05-01-24 | 270,000 | 275,400 |
| Midcontinent Communications (D) | 6.875 | 08-15-23 | 140,000 | 150,150 |
| Myriad International Holdings BV (D) | 5.500 | 07-21-25 | 400,000 | 433,412 |
| National CineMedia LLC | 6.000 | 04-15-22 | 109,000 | 111,180 |
| Sinclair Television Group, Inc. (A)(B)(D) | 5.625 | 08-01-24 | 335,000 | 340,025 |
| Sirius XM Radio, Inc. (A)(B)(D) | 3.875 | 08-01-22 | 102,000 | 103,913 |
| Sirius XM Radio, Inc. (D) | 5.000 | 08-01-27 | 226,000 | 227,978 |
| Sirius XM Radio, Inc. (D) | 5.375 | 04-15-25 | 265,000 | 279,244 |
| Sirius XM Radio, Inc. (A)(B)(D) | 5.375 | 07-15-26 | 375,000 | 395,156 |
| Time Warner Cable LLC | 8.250 | 04-01-19 | 375,000 | 406,227 |
| Time Warner, Inc. (A) | 3.800 | 02-15-27 | 370,000 | 369,900 |
| Viacom, Inc. (6.250% to 2-28-27, then 3 month LIBOR + 3.899%) (A)(B) | 6.250 | 02-28-57 | 260,000 | 257,868 |
| WMG Acquisition Corp. (D) | 4.875 | 11-01-24 | 165,000 | 169,950 |
| WMG Acquisition Corp. (D) | 6.750 | 04-15-22 | 310,000 | 326,585 |
| Multiline retail 0.2% | | | | |
| Macy's Retail Holdings, Inc. (A)(B) | 3.625 | 06-01-24 | 379,000 | 353,602 |
| Specialty retail 0.2% | | | | |
| L Brands, Inc. | 6.625 | 04-01-21 | 245,000 | 269,806 |
| L Brands, Inc. | 6.875 | 11-01-35 | 134,000 | 132,995 |
| Consumer staples 2.7% | | | | 4,891,755 |
| Beverages 1.3% | | | | |
| Anheuser-Busch InBev Finance, Inc. (A) | 4.900 | 02-01-46 | 880,000 | 987,718 |
| Coca-Cola European Partners US LLC (A) | 4.500 | 09-01-21 | 1,000,000 | 1,067,652 |
| Molson Coors Brewing Company | 3.000 | 07-15-26 | 390,000 | 379,787 |
| Food and staples retailing 0.5% | | | | |
| CVS Health Corp. (A) | 2.875 | 06-01-26 | 255,000 | 242,857 |
| CVS Health Corp. (A) | 5.125 | 07-20-45 | 510,000 | 569,483 |
| Simmons Foods, Inc. (D) | 5.750 | 11-01-24 | 120,000 | 120,564 |
| Food products 0.5% | | | | |
| Bunge, Ltd. Finance Corp. (A)(B) | 8.500 | 06-15-19 | 389,000 | 427,232 |
| Kraft Heinz Foods Company (A)(D) | 4.875 | 02-15-25 | 221,000 | 236,366 |
| Kraft Heinz Foods Company (A)(B) | 5.200 | 07-15-45 | 165,000 | 179,794 |
| Household products 0.1% | | | | |
| Kronos Acquisition Holdings, Inc. (D) | 9.000 | 08-15-23 | 214,000 | 206,189 |

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| | Rate (%) | Maturity date | Par value | Value |
|---|-------------|------------------|-----------|------------|
| Consumer staples (continued) | | | | |
| Personal products 0.2% | | | | |
| Revlon Consumer Products Corp. (A)(B) | 5.750 | 02-15-21 | 190,000 | \$162,925 |
| Revlon Consumer Products Corp. (A)(B) | 6.250 | 08-01-24 | 225,000 | 165,938 |
| Tobacco 0.1% | | | | |
| Vector Group, Ltd. (D) | 6.125 | 02-01-25 | 140,000 | 145,250 |
| Energy 10.6% | | | | 19,284,436 |
| Energy equipment and services 0.1% | | | | |
| Antero Midstream Partners LP | 5.375 | 09-15-24 | 275,000 | 286,688 |
| Oil, gas and consumable fuels 10.5% | | | | |
| Andeavor Logistics LP | 5.250 | 01-15-25 | 140,000 | 150,500 |
| Andeavor Logistics LP | 6.125 | 10-15-21 | 400,000 | 413,000 |
| Andeavor Logistics LP | 6.375 | 05-01-24 | 265,000 | 290,175 |
| Boardwalk Pipelines LP (A) | 4.450 | 07-15-27 | 196,000 | 200,936 |
| Cenovus Energy, Inc. | 4.450 | 09-15-42 | 380,000 | 346,605 |
| Cheniere Corpus Christi Holdings LLC (D) | 5.125 | 06-30-27 | 130,000 | 134,063 |
| Cheniere Corpus Christi Holdings LLC | 5.875 | 03-31-25 | 160,000 | 173,200 |
| Cimarex Energy Company (A) | 4.375 | 06-01-24 | 235,000 | 250,478 |
| Colorado Interstate Gas Company LLC (A)(D) | 4.150 | 08-15-26 | 233,000 | 234,141 |
| Columbia Pipeline Group, Inc. (A)(B) | 4.500 | 06-01-25 | 540,000 | 581,110 |
| Continental Resources, Inc. (A)(B) | 5.000 | 09-15-22 | 548,000 | 554,165 |
| DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (D) | 5.850 | 05-21-43 | 370,000 | 351,963 |
| DCP Midstream Operating LP (D) | 9.750 | 03-15-19 | 405,000 | 441,450 |
| Enbridge Energy Partners LP (A)(B) | 4.375 | 10-15-20 | 395,000 | 414,845 |
| Enbridge Energy Partners LP (3 month LIBOR + 3.798%) (G) | 5.132 | 10-01-77 | 265,000 | 263,675 |
| Energy Transfer Equity LP | 5.875 | 01-15-24 | 199,000 | 215,915 |
| Energy Transfer LP (A)(B) | 4.200 | 04-15-27 | 130,000 | 131,513 |
| Energy Transfer LP (A) | 5.000 | 10-01-22 | 95,000 | 102,529 |
| Energy Transfer LP (A) | 5.150 | 03-15-45 | 345,000 | 336,763 |
| Energy Transfer LP (A) | 5.875 | 03-01-22 | 90,000 | 99,634 |
| Energy Transfer LP (A) | 9.700 | 03-15-19 | 425,000 | 466,611 |
| EnLink Midstream Partners LP | 4.850 | 07-15-26 | 310,000 | 326,519 |
| Enterprise Products Operating LLC (3 month LIBOR + 3.708%) (A)(G) | 5.018 | 08-01-66 | 440,000 | 439,450 |
| Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%) (A)(B) | 5.250 | 08-16-77 | 491,000 | 504,503 |
| Gulfport Energy Corp. (A)(B) | 6.000 | 10-15-24 | 80,000 | 80,000 |
| Kerr-McGee Corp. | 6.950 | 07-01-24 | 1,035,000 | 1,231,479 |
| Kinder Morgan Energy Partners LP (A) | 3.500 | 03-01-21 | 500,000 | 514,289 |
| Kinder Morgan Energy Partners LP (A) | 7.750 | 03-15-32 | 195,000 | 249,542 |
| Lukoil International Finance BV (D) | 3.416 | 04-24-18 | 675,000 | 677,719 |
| Murphy Oil Corp. | 5.750 | 08-15-25 | 155,000 | 160,038 |
| Newfield Exploration Company (A)(B) | 5.625 | 07-01-24 | 139,000 | 150,294 |
| Newfield Exploration Company (A)(B) | 5.750 | 01-30-22 | 115,000 | 123,625 |

SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT | JOHN HANCOCK Income Securities Trust 1

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| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|------------|
| Energy (continued) | | | | |
| Oil, gas and consumable fuels (continued) | | | | |
| ONEOK Partners LP | 5.000 | 09-15-23 | 162,000 | \$176,398 |
| Petrobras Global Finance BV (A)(B) | 5.625 | 05-20-43 | 481,000 | 432,179 |
| Petrobras Global Finance BV | 7.375 | 01-17-27 | 545,000 | 604,950 |
| Petro-Canada (A) | 9.250 | 10-15-21 | 1,000,000 | 1,244,139 |
| Petroleos Mexicanos (A)(B) | 4.875 | 01-24-22 | 325,000 | 337,968 |
| Petroleos Mexicanos (D) | 5.375 | 03-13-22 | 85,000 | 90,177 |
| Plains All American Pipeline LP (6.125% to 11-15-22, then 3 month LIBOR + 4.110%) (A)(B)(H) | 6.125 | 11-15-22 | 225,000 | 229,343 |
| Resolute Energy Corp. | 8.500 | 05-01-20 | 227,000 | 230,405 |
| Sabine Pass Liquefaction LLC (A)(B) | 4.200 | 03-15-28 | 261,000 | 266,217 |
| Sabine Pass Liquefaction LLC | 5.000 | 03-15-27 | 245,000 | 263,576 |
| Sabine Pass Liquefaction LLC (A)(B) | 5.750 | 05-15-24 | 425,000 | 476,037 |
| Sunoco Logistics Partners Operations LP | 3.900 | 07-15-26 | 460,000 | 457,497 |
| Sunoco Logistics Partners Operations LP | 4.400 | 04-01-21 | 377,000 | 396,411 |
| Tallgrass Energy Partners LP (D) | 5.500 | 09-15-24 | 130,000 | 134,388 |
| Tapstone Energy LLC (D) | 9.750 | 06-01-22 | 105,000 | 94,238 |
| Teekay Offshore Partners LP | 6.000 | 07-30-19 | 460,000 | 460,000 |
| The Williams Companies, Inc. (A)(B) | 4.550 | 06-24-24 | 525,000 | 548,625 |
| The Williams Companies, Inc. (A)(B) | 5.750 | 06-24-44 | 315,000 | 333,900 |
| Williams Partners LP | 3.750 | 06-15-27 | 355,000 | 356,105 |
| Williams Partners LP | 4.875 | 03-15-24 | 690,000 | 723,596 |
| WPX Energy, Inc. | 5.250 | 09-15-24 | 100,000 | 100,375 |
| YPF SA (A)(B)(D) | 8.500 | 07-28-25 | 370,000 | 430,495 |
| Financials 25.3% | | | | 45,853,924 |
| Banks 13.3% | | | | |
| Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year U.S. ISDAFIX + 5.168%) (A)(B)(D)(H) | 6.750 | 06-15-26 | 200,000 | 229,780 |
| Bank of America Corp. (A) | 3.950 | 04-21-25 | 425,000 | 438,234 |
| Bank of America Corp. (A) | 4.200 | 08-26-24 | 170,000 | 179,512 |
| Bank of America Corp. (A) | 4.250 | 10-22-26 | 315,000 | 330,937 |
| Bank of America Corp. (A) | 4.450 | 03-03-26 | 580,000 | 616,911 |
| Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (A)(B)(H) | 6.300 | 03-10-26 | 610,000 | 694,961 |
| BankUnited, Inc. | 4.875 | 11-17-25 | 455,000 | 482,767 |
| Barclays Bank PLC (A)(D) | 10.179 | 06-12-21 | 475,000 | 586,500 |
| Barclays PLC (A)(B) | 4.375 | 01-12-26 | 340,000 | 356,255 |
| BPCE SA (A)(D) | 4.500 | 03-15-25 | 475,000 | 495,945 |
| BPCE SA (A)(D) | 5.700 | 10-22-23 | 1,145,000 | 1,278,368 |
| Citigroup, Inc. (A) | 4.600 | 03-09-26 | 430,000 | 458,287 |
| Citigroup, Inc. (5.875% to 3-27-20, then 3 month LIBOR + 4.059%) (H) | 5.875 | 03-27-20 | 630,000 | 659,547 |
| Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (A)(B)(H) | 6.250 | 08-15-26 | 525,000 | 597,844 |

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| | Rate (%) | Maturity date | Par value | Value |
|---|-------------|------------------|-----------|-----------|
| Financials (continued) | | | | |
| Banks (continued) | | | | |
| Commerzbank AG (D) | 8.125 | 09-19-23 | 350,000 | \$425,364 |
| Cooperatieve Rabobank UA (11.000% to 6-30-19, then 3 month LIBOR + 10.868%) (A)(D)(H) | 11.000 | 06-30-19 | 1,000,000 | 1,135,000 |
| Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (D)(H) | 7.875 | 01-23-24 | 600,000 | 683,250 |
| Credit Agricole SA (8.125% to 9-19-18, then 5 Year U.S. Swap Rate + 6.283%) (A)(B)(D) | 8.125 | 09-19-33 | 250,000 | 262,500 |
| Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%) (A)(B)(H) | 5.100 | 06-30-23 | 420,000 | 429,450 |
| HBOS PLC (A)(D) | 6.750 | 05-21-18 | 825,000 | 846,282 |
| HSBC Holdings PLC (6.375% to 9-17-24, then 5 Year U.S. ISDAFIX + 3.705%) (A)(H) | 6.375 | 09-17-24 | 200,000 | 217,250 |
| HSBC Holdings PLC (6.875% to 6-1-21, then 5 Year U.S. ISDAFIX + 5.514%) (A)(B)(H) | 6.875 | 06-01-21 | 340,000 | 374,425 |
| ING Bank NV (A)(D) | 5.800 | 09-25-23 | 1,000,000 | 1,138,916 |
| JPMorgan Chase & Co. (A) | 3.200 | 06-15-26 | 410,000 | 409,578 |
| JPMorgan Chase & Co. (A)(B) | 4.625 | 05-10-21 | 720,000 | 774,183 |
| JPMorgan Chase & Co. (5.300% to 5-1-20, then 3 month LIBOR + 3.800%) (A)(H) | 5.300 | 05-01-20 | 465,000 | 488,901 |
| JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (A)(B)(H) | 6.750 | 02-01-24 | 805,000 | 922,731 |
| Lloyds Banking Group PLC (A)(B) | 4.650 | 03-24-26 | 880,000 | 934,149 |
| Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (H) | 7.500 | 06-27-24 | 385,000 | 439,381 |
| M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (H) | 5.125 | 11-01-26 | 345,000 | 368,115 |
| Manufacturers & Traders Trust Company (3 month LIBOR + 0.640%) (A)(G) | 1.956 | 12-01-21 | 485,000 | 481,385 |
| Popular, Inc. | 7.000 | 07-01-19 | 260,000 | 265,200 |
| Santander Holdings USA, Inc. | 2.700 | 05-24-19 | 200,000 | 201,531 |
| Santander Holdings USA, Inc. (A)(B)(D) | 3.700 | 03-28-22 | 375,000 | 383,632 |
| Santander UK Group Holdings PLC (D) | 4.750 | 09-15-25 | 365,000 | 382,151 |
| Societe Generale SA (7.375% to 9-13-21, then 5 Year U.S. Swap Rate + 6.238%) (D)(H) | 7.375 | 09-13-21 | 340,000 | 375,700 |
| Societe Generale SA (8.000% to 9-29-25, then 5 Year U.S. ISDAFIX + 5.873%) (A)(B)(D)(H) | 8.000 | 09-29-25 | 420,000 | 490,350 |
| Societe Generale SA (8.250% to 11-29-18, then 5 Year U.S. Swap Rate + 6.394%) (H) | 8.250 | 11-29-18 | 385,000 | 407,628 |
| Synovus Financial Corp. | 7.875 | 02-15-19 | 255,000 | 274,125 |
| The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (H) | 4.850 | 06-01-23 | 335,000 | 346,725 |
| The PNC Financial Services Group, Inc. (6.750% to 8-1-21, then 3 month LIBOR + 3.678%) (H) | 6.750 | 08-01-21 | 520,000 | 585,000 |
| The Royal Bank of Scotland Group PLC | 3.875 | 09-12-23 | 480,000 | 492,202 |
| The Royal Bank of Scotland Group PLC (8.000% to 8-10-25, then 5 Year U.S. Swap Rate + 5.720%) (A)(B)(H) | 8.000 | 08-10-25 | 200,000 | 228,640 |

SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT | JOHN HANCOCK Income Securities Trust 3

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| | Rate (%) | Maturity date | Par value | Value |
|---|-------------|------------------|-----------|-----------|
| Financials (continued) | | | | |
| Banks (continued) | | | | |
| The Royal Bank of Scotland Group PLC (8.625% to 8-15-21, then 5 Year U.S. Swap Rate + 7.598%) (H) | 8.625 | 08-15-21 | 200,000 | \$226,480 |
| Wells Fargo & Company (A) | 4.650 | 11-04-44 | 255,000 | 273,682 |
| Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (A)(B)(H) | 5.875 | 06-15-25 | 975,000 | 1,090,050 |
| Wells Fargo & Company, Series K (7.980% to 3-15-18, then 3 month LIBOR + 3.770%) (A)(H) | 7.980 | 03-15-18 | 370,000 | 377,604 |
| Capital markets 3.6% | | | | |
| Ares Capital Corp. (A)(B) | 3.875 | 01-15-20 | 430,000 | 440,628 |
| Credit Suisse Group AG (7.500% to 12-11-23, then 5 Year U.S. Swap Rate + 4.598%) (D)(H) | 7.500 | 12-11-23 | 295,000 | 342,938 |
| FS Investment Corp. (A) | 4.000 | 07-15-19 | 435,000 | 442,222 |
| FS Investment Corp. (A) | 4.250 | 01-15-20 | 290,000 | 296,435 |
| Jefferies Group LLC (A)(B) | 4.850 | 01-15-27 | 422,000 | 448,446 |
| Jefferies Group LLC (A)(B) | 8.500 | 07-15-19 | 235,000 | 258,125 |
| Macquarie Bank, Ltd. (D) | 4.875 | 06-10-25 | 520,000 | 551,914 |
| Morgan Stanley (A) | 3.875 | 01-27-26 | 400,000 | 417,073 |
| Morgan Stanley (A) | 5.500 | 01-26-20 | 450,000 | 482,119 |
| Morgan Stanley (A) | 7.300 | 05-13-19 | 895,000 | 964,380 |
| S&P Global, Inc. (A) | 4.400 | 02-15-26 | 340,000 | 367,342 |
| Stifel Financial Corp. (A)(B) | 4.250 | 07-18-24 | 315,000 | 322,803 |
| The Goldman Sachs Group, Inc. (A) | 3.850 | 01-26-27 | 685,000 | 700,834 |
| UBS Group Funding Switzerland AG (2.859% to 8-15-22, then 3 month LIBOR + 0.954%) (D) | 2.859 | 08-15-23 | 550,000 | 549,082 |
| Consumer finance 2.7% | | | | |
| Ally Financial, Inc. | 3.250 | 11-05-18 | 325,000 | 327,454 |
| Ally Financial, Inc. (A)(B) | 5.125 | 09-30-24 | 645,000 | 706,275 |
| Capital One Financial Corp. (A) | 3.500 | 06-15-23 | 1,100,000 | 1,127,907 |
| Capital One Financial Corp. (A)(B) | 3.750 | 07-28-26 | 570,000 | 566,784 |
| Capital One Financial Corp. (A) | 4.200 | 10-29-25 | 440,000 | 453,634 |
| Credit Acceptance Corp. | 6.125 | 02-15-21 | 395,000 | 401,913 |
| Credito Real SAB de CV (D) | 7.250 | 07-20-23 | 200,000 | 210,400 |
| Discover Financial Services | 3.950 | 11-06-24 | 458,000 | 472,032 |
| Discover Financial Services | 4.100 | 02-09-27 | 167,000 | 171,279 |
| Discover Financial Services | 5.200 | 04-27-22 | 85,000 | 92,528 |
| Enova International, Inc. | 9.750 | 06-01-21 | 269,000 | 286,485 |
| Diversified financial services 1.2% | | | | |
| ASP AMC Merger Sub, Inc. (D) | 8.000 | 05-15-25 | 205,000 | 198,338 |
| Doric Nimrod Air Alpha 2013-1 Class B Pass Through Trust (D) | 6.125 | 11-30-21 | 136,681 | 141,192 |
| Exela Intermediate LLC (D) | 10.000 | 07-15-23 | 135,000 | 129,263 |
| Leucadia National Corp. | 5.500 | 10-18-23 | 655,000 | 696,998 |
| NewStar Financial, Inc. | 7.250 | 05-01-20 | 435,000 | 452,400 |
| Trident Merger Sub, Inc. (D) | 6.625 | 11-01-25 | 85,000 | 84,550 |

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| | Rate (%) | Maturity date | Par value | Value |
|---|-------------|------------------|-----------|-----------|
| Financials (continued) | | | | |
| Diversified financial services (continued) | | | | |
| Voya Financial, Inc. (5.650% to 5-15-23, then 3 month LIBOR + 3.580%) Insurance 3.3% | 5.650 | 05-15-53 | 419,000 | \$442,380 |
| 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 | 459,469 |
| AXA SA (6.379% to 12-14-36, then 3 month LIBOR + 2.256%) (A)(D)(H) | 6.379 | 12-14-36 | 240,000 | 277,200 |
| AXA SA (A)(B) | 8.600 | 12-15-30 | 175,000 | 252,000 |
| Brighthouse Financial, Inc. (A)(D) | 3.700 | 06-22-27 | 595,000 | 585,666 |
| CNO Financial Group, Inc. | 5.250 | 05-30-25 | 450,000 | 478,125 |
| Liberty Mutual Group, Inc. (7.800% to 3-15-37, then 3 month LIBOR +3.576%) (D) | 7.800 | 03-07-87 | 705,000 | 893,588 |
| MetLife, Inc. (A) | 6.400 | 12-15-66 | 355,000 | 409,581 |
| MetLife, Inc. (A)(D) | 9.250 | 04-08-68 | 315,000 | 468,169 |
| Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. ISDAFIX + 3.650%) (D) | 5.100 | 10-16-44 | 365,000 | 391,006 |
| Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%) (A) | 5.875 | 09-15-42 | 677,000 | 746,731 |
| Teachers Insurance & Annuity Association of America (A)(D) | 4.270 | 05-15-47 | 430,000 | 444,698 |
| The Hartford Financial Services Group, Inc. (8.125% to 6-15-18, then 3 month LIBOR + 4.603%) (A) | 8.125 | 06-15-68 | 540,000 | 558,900 |
| Thrifts and mortgage finance 1.2% | | | | |
| Flagstar Bancorp, Inc. | 6.125 | 07-15-21 | 255,000 | 270,567 |
| Ladder Capital Finance Holdings LLLP (D) | 5.250 | 03-15-22 | 95,000 | 98,325 |
| Ladder Capital Finance Holdings LLLP (D) | 5.250 | 10-01-25 | 148,000 | 147,445 |
| MGIC Investment Corp. | 5.750 | 08-15-23 | 99,000 | 108,900 |
| Nationstar Mortgage LLC | 6.500 | 07-01-21 | 295,000 | 299,425 |
| Nationstar Mortgage LLC | 7.875 | 10-01-20 | 240,000 | 245,400 |
| Quicken Loans, Inc. (D) | 5.750 | 05-01-25 | 550,000 | 583,000 |
| Radian Group, Inc. | 5.250 | 06-15-20 | 99,000 | 105,683 |
| Radian Group, Inc. | 7.000 | 03-15-21 | 155,000 | 175,925 |
| Stearns Holdings LLC (D) | 9.375 | 08-15-20 | 164,000 | 170,560 |
| Health care 4.2% | | | | 7,556,635 |
| Biotechnology 0.6% | | | | |
| AbbVie, Inc. (A) | 3.600 | 05-14-25 | 420,000 | 431,715 |
| Shire Acquisitions Investments Ireland DAC | 3.200 | 09-23-26 | 625,000 | 609,268 |
| Health care equipment and supplies 0.2% | | | | |
| Zimmer Biomet Holdings, Inc. | 3.550 | 04-01-25 | 277,000 | 281,787 |
| Health care providers and services 2.3% | | | | |
| Community Health Systems, Inc. (A)(B) | 5.125 | 08-01-21 | 280,000 | 271,600 |
| Community Health Systems, Inc. (A)(B) | 8.000 | 11-15-19 | 215,000 | 204,788 |
| DaVita, Inc. | 5.000 | 05-01-25 | 315,000 | 310,275 |
| Express Scripts Holding Company (A) | 4.750 | 11-15-21 | 1,000,000 | 1,079,854 |

SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT | JOHN HANCOCK Income Securities Trust

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-----------|
| Health care (continued) | | | | |
| Health care providers and services (continued) | | | | |
| HCA, Inc. (A)(B) | 5.250 | 04-15-25 | 375,000 | \$399,375 |
| HCA, Inc. | 5.250 | 06-15-26 | 320,000 | 340,400 |
| HCA, Inc. | 7.500 | 02-15-22 | 300,000 | 340,500 |
| MEDNAX, Inc. (A)(B)(D) | 5.250 | 12-01-23 | 260,000 | 270,400 |
| Select Medical Corp. | 6.375 | 06-01-21 | 360,000 | 370,350 |
| Team Health Holdings, Inc. (A)(B)(D) | 6.375 | 02-01-25 | 60,000 | 55,200 |
| Universal Health Services, Inc. (D) | 4.750 | 08-01-22 | 240,000 | 247,800 |
| Universal Health Services, Inc. (D) | 5.000 | 06-01-26 | 309,000 | 327,926 |
| Life sciences tools and services 0.1% | | | | |
| Quintiles IMS, Inc. (D) | 4.875 | 05-15-23 | 260,000 | 270,400 |
| Pharmaceuticals 1.0% | | | | |
| Allergan Funding SCS (A) | 3.800 | 03-15-25 | 1,000,000 | 1,023,504 |
| Mylan NV (A)(B) | 3.950 | 06-15-26 | 407,000 | 406,493 |
| Valeant Pharmaceuticals International, Inc. (A)(B)(D) | 6.125 | 04-15-25 | 375,000 | 315,000 |
| Industrials 10.6% | | | | |
| Aerospace and defense 0.9% | | | | |
| Huntington Ingalls Industries, Inc. (A)(B)(D) | 5.000 | 12-15-21 | 350,000 | 359,188 |
| Huntington Ingalls Industries, Inc. (A)(D) | 5.000 | 11-15-25 | 250,000 | 270,795 |
| Lockheed Martin Corp. (A) | 2.900 | 03-01-25 | 386,000 | 385,801 |
| Lockheed Martin Corp. (A)(B) | 4.700 | 05-15-46 | 295,000 | 334,600 |
| Textron, Inc. (A) | 7.250 | 10-01-19 | 240,000 | 262,273 |
| Air freight and logistics 0.2% | | | | |
| XPO Logistics, Inc. (A)(B)(D) | 6.500 | 06-15-22 | 425,000 | 446,327 |
| Airlines 4.3% | | | | |
| Air Canada 2013-1 Class C Pass Through Trust (D) | 6.625 | 05-15-18 | 310,000 | 317,363 |
| America West Airlines 2000-1 Pass Through Trust | 8.057 | 01-02-22 | 73,849 | 83,080 |
| American Airlines 2001-1 Class A-1 Pass Through Trust | 6.977 | 11-23-22 | 121,304 | 128,279 |
| American Airlines 2011-1 Class B Pass Through Trust (D) | 7.000 | 07-31-19 | 468,993 | 474,715 |
| American Airlines 2013-2 Class A Pass Through Trust (A) | 4.950 | 07-15-24 | 335,561 | 358,698 |
| American Airlines 2015-1 Class B Pass Through Trust | 3.700 | 11-01-24 | 508,238 | 510,144 |
| American Airlines 2016-1 Class A Pass Through Trust | 4.100 | 07-15-29 | 180,742 | 188,876 |
| American Airlines 2017-1 Class A Pass Through Trust | 4.000 | 08-15-30 | 195,000 | 203,531 |
| American Airlines 2017-1 Class AA Pass Through Trust (A) | 3.650 | 08-15-30 | 300,000 | 309,750 |
| American Airlines 2017-2 Class A Pass Through Trust (A) | 3.600 | 04-15-31 | 168,000 | 171,812 |
| Azul Investments LLP (A)(B)(D) | 5.875 | 10-26-24 | 95,000 | 94,668 |
| British Airways 2013-1 Class A Pass Through Trust (A)(D) | 4.625 | 06-20-24 | 527,584 | 565,623 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-----------|
| Industrials (continued) | | | | |
| Airlines (continued) | | | | |
| British Airways 2013-1 Class B Pass Through Trust (D) | 5.625 | 12-20-21 | 125,279 | \$130,516 |
| Continental Airlines 1997-4 Class A Pass Through Trust | 6.900 | 07-02-19 | 20,136 | 20,186 |
| Continental Airlines 1999-1 Class A Pass Through Trust | 6.545 | 08-02-20 | 92,853 | 96,103 |
| Continental Airlines 2000-2 Class B Pass Through Trust | 8.307 | 10-02-19 | 22,108 | 22,673 |
| Continental Airlines 2007-1 Class A Pass Through Trust (A) | 5.983 | 10-19-23 | 406,204 | 449,225 |
| Continental Airlines 2012-1 Class B Pass Through Trust | 6.250 | 10-11-21 | 130,539 | 138,208 |
| Delta Air Lines 2002-1 Class G-1 Pass Through Trust | 6.718 | 07-02-24 | 517,632 | 579,748 |
| Delta Air Lines 2010-1 Class A Pass Through Trust | 6.200 | 01-02-20 | 88,192 | 90,574 |
| Delta Air Lines 2011-1 Class A Pass Through Trust | 5.300 | 10-15-20 | 166,909 | 173,802 |
| Delta Air Lines, Inc. | 3.625 | 03-15-22 | 476,000 | 489,064 |
| Northwest Airlines 2007-1 Class A Pass Through Trust | 7.027 | 05-01-21 | 297,719 | 324,514 |
| United Airlines 2014-2 Class A Pass Through Trust (A) | 3.750 | 03-03-28 | 429,369 | 443,324 |
| United Airlines 2014-2 Class B Pass Through Trust | 4.625 | 03-03-24 | 409,631 | 424,542 |
| United Airlines 2016-1 Class A Pass Through Trust (A) | 3.450 | 01-07-30 | 280,000 | 284,900 |
| United Airlines 2016-1 Class B Pass Through Trust (C) | 3.650 | 01-07-26 | 153,000 | 152,939 |
| US Airways 2010-1 Class A Pass Through Trust | 6.250 | 10-22-24 | 307,594 | 343,736 |
| US Airways 2012-1 Class A Pass Through Trust (A) | 5.900 | 04-01-26 | 239,863 | 270,004 |
| Building products 1.1% | | | | |
| Builders FirstSource, Inc. (D) | 10.750 | 08-15-23 | 215,000 | 244,563 |
| Masco Corp. (A)(B) | 4.375 | 04-01-26 | 255,000 | 271,144 |
| Masco Corp. | 4.450 | 04-01-25 | 275,000 | 293,986 |
| Owens Corning | 4.200 | 12-15-22 | 1,095,000 | 1,159,535 |
| 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 | 255,000 | 282,591 |
| Tervita Escrow Corp. (D) | 7.625 | 12-01-21 | 60,000 | 60,750 |
| Construction and engineering 0.3% | | | | |
| AECOM | 5.125 | 03-15-27 | 415,000 | 426,931 |
| Tutor Perini Corp. (A)(B)(D) | 6.875 | 05-01-25 | 88,000 | 94,930 |
| Electrical equipment 0.1% | | | | |
| EnerSys (D) | 5.000 | 04-30-23 | 95,000 | 99,631 |
| Machinery 0.1% | | | | |
| Neovia Logistics Services LLC (D) | 8.875 | 08-01-20 | 215,000 | 180,600 |
| Metals and mining 0.2% | | | | |
| Arconic, Inc. | 5.125 | 10-01-24 | 390,000 | 418,560 |
| SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT JOHN HANCOCK Income Securities Trust7 | | | | |

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| | Rate (%) | Maturity date | Par value [^] | Value |
|---|-------------|------------------|---------------------------|------------|
| Industrials (continued) | | | | |
| Professional services 0.6% | | | | |
| Equifax, Inc. (A) | 3.250 | 06-01-26 | 95,000 | \$89,567 |
| Equifax, Inc. (A) | 7.000 | 07-01-37 | 80,000 | 97,842 |
| IHS Markit, Ltd. (D) | 4.750 | 02-15-25 | 110,000 | 116,325 |
| IHS Markit, Ltd. (D) | 5.000 | 11-01-22 | 152,000 | 163,400 |
| Verisk Analytics, Inc. | 4.000 | 06-15-25 | 544,000 | 569,599 |
| Trading companies and distributors 2.5% | | | | |
| AerCap Global Aviation Trust (6.500% to 6-15-25, then 3 month LIBOR + 4.300%) (D) | 6.500 | 06-15-45 | 350,000 | 381,500 |
| AerCap Ireland Capital DAC (A) | 4.625 | 10-30-20 | 435,000 | 461,967 |
| AerCap Ireland Capital DAC (A) | 5.000 | 10-01-21 | 373,000 | 403,153 |
| Ahern Rentals, Inc. (D) | 7.375 | 05-15-23 | 395,000 | 361,425 |
| Air Lease Corp. (A)(B) | 3.375 | 01-15-19 | 170,000 | 172,675 |
| Aircastle, Ltd. | 5.000 | 04-01-23 | 620,000 | 655,650 |
| Aircastle, Ltd. | 5.500 | 02-15-22 | 215,000 | 231,125 |
| Aircastle, Ltd. | 6.250 | 12-01-19 | 195,000 | 208,650 |
| Aircastle, Ltd. | 7.625 | 04-15-20 | 160,000 | 177,200 |
| H&E Equipment Services, Inc. (D) | 5.625 | 09-01-25 | 90,000 | 95,063 |
| International Lease Finance Corp. (A) | 5.875 | 04-01-19 | 240,000 | 252,370 |
| International Lease Finance Corp. (A)(D) | 7.125 | 09-01-18 | 290,000 | 302,108 |
| United Rentals North America, Inc. (A)(B) | 4.875 | 01-15-28 | 328,000 | 329,640 |
| United Rentals North America, Inc. (A)(B) | 5.500 | 07-15-25 | 260,000 | 277,875 |
| United Rentals North America, Inc. | 5.750 | 11-15-24 | 175,000 | 185,500 |
| Information technology 5.6% | | | | 10,109,309 |
| Communications equipment 0.4% | | | | |
| Nokia OYJ | 4.375 | 06-12-27 | 150,000 | 150,000 |
| Telefonaktiebolaget LM Ericsson (A)(B) | 4.125 | 05-15-22 | 545,000 | 548,604 |
| Electronic equipment, instruments and components 1.3% | | | | |
| CDW LLC | 5.000 | 09-01-25 | 47,000 | 49,174 |
| Ingram Micro, Inc. | 5.450 | 12-15-24 | 365,000 | 373,080 |
| Jabil, Inc. | 4.700 | 09-15-22 | 700,000 | 742,000 |
| Keysight Technologies, Inc. (A)(B) | 4.600 | 04-06-27 | 255,000 | 272,358 |
| Tech Data Corp. (A)(B) | 4.950 | 02-15-27 | 601,000 | 631,016 |
| Zebra Technologies Corp. (A)(B) | 7.250 | 10-15-22 | 167,000 | 176,394 |
| Internet software and services 0.4% | | | | |
| Match Group, Inc. | 6.375 | 06-01-24 | 260,000 | 282,425 |
| VeriSign, Inc. | 4.750 | 07-15-27 | 145,000 | 149,894 |
| VeriSign, Inc. | 5.250 | 04-01-25 | 270,000 | 293,625 |
| IT services 0.1% | | | | |
| Sixsigma Networks Mexico SA de CV (D) | 8.250 | 11-07-21 | 200,000 | 210,500 |
| Semiconductors and semiconductor equipment 0.5% | | | | |
| Micron Technology, Inc. (A)(B) | 7.500 | 09-15-23 | 250,000 | 276,875 |
| NXP BV (D) | 4.625 | 06-01-23 | 645,000 | 694,988 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-----------|
| Information technology (continued) | | | | |
| Software 2.1% | | | | |
| Activision Blizzard, Inc. (A) | 3.400 | 09-15-26 | 400,000 | \$406,727 |
| Activision Blizzard, Inc. (A)(D) | 6.125 | 09-15-23 | 365,000 | 389,060 |
| Autodesk, Inc. (A) | 3.500 | 06-15-27 | 410,000 | 408,663 |
| CA, Inc. (A) | 3.600 | 08-15-22 | 355,000 | 363,977 |
| CA, Inc. (A)(B) | 4.700 | 03-15-27 | 281,000 | 296,400 |
| Electronic Arts, Inc. (A)(B) | 4.800 | 03-01-26 | 558,000 | 615,854 |
| j2 Cloud Services LLC (D) | 6.000 | 07-15-25 | 119,000 | 125,248 |
| Microsoft Corp. (A) | 4.450 | 11-03-45 | 535,000 | 606,454 |
| Open Text Corp. (D) | 5.875 | 06-01-26 | 265,000 | 287,194 |
| VMware, Inc. (A)(B) | 2.950 | 08-21-22 | 320,000 | 320,746 |
| Technology hardware, storage and peripherals 0.8% | | | | |
| Dell International LLC (A)(B)(D) | 6.020 | 06-15-26 | 825,000 | 920,945 |
| Dell International LLC (A)(B)(D) | 7.125 | 06-15-24 | 85,000 | 93,817 |
| Dell International LLC (A)(D) | 8.350 | 07-15-46 | 255,000 | 330,253 |
| NCR Corp. | 5.875 | 12-15-21 | 90,000 | 93,038 |
| Materials 2.8% | | | | 5,097,076 |
| Chemicals 1.4% | | | | |
| Braskem Finance, Ltd. (D) | 7.000 | 05-07-20 | 515,000 | 566,500 |
| Braskem Netherlands Finance BV (D) | 4.500 | 01-10-28 | 340,000 | 338,096 |
| Cydsa SAB de CV (A)(B)(D) | 6.250 | 10-04-27 | 230,000 | 227,988 |
| NOVA Chemicals Corp. (D) | 5.000 | 05-01-25 | 535,000 | 541,688 |
| Platform Specialty Products Corp. (D) | 6.500 | 02-01-22 | 427,000 | 442,479 |
| The Chemours Company | 6.625 | 05-15-23 | 456,000 | 483,360 |
| Construction materials 0.3% | | | | |
| Cemex SAB de CV (D) | 6.125 | 05-05-25 | 360,000 | 383,940 |
| U.S. Concrete, Inc. | 6.375 | 06-01-24 | 145,000 | 155,875 |
| Containers and packaging 0.3% | | | | |
| Ardagh Packaging Finance PLC (D) | 6.000 | 02-15-25 | 215,000 | 228,169 |
| Cascades, Inc. (D) | 5.500 | 07-15-22 | 233,000 | 239,990 |
| Metals and mining 0.7% | | | | |
| Anglo American Capital PLC (A)(D) | 4.750 | 04-10-27 | 270,000 | 285,397 |
| Commercial Metals Company | 5.375 | 07-15-27 | 82,000 | 84,665 |
| Novelis Corp. (A)(B)(D) | 5.875 | 09-30-26 | 95,000 | 97,909 |
| Vale Overseas, Ltd. (A)(B) | 6.250 | 08-10-26 | 248,000 | 285,701 |
| Vedanta Resources PLC (D) | 6.125 | 08-09-24 | 200,000 | 204,050 |
| Vedanta Resources PLC (A)(B)(D) | 6.375 | 07-30-22 | 240,000 | 251,088 |
| Paper and forest products 0.1% | | | | |
| Norbord, Inc. (D) | 6.250 | 04-15-23 | 255,000 | 280,181 |
| Real estate 3.2% | | | | 5,741,576 |
| Equity real estate investment trusts 3.2% | | | | |
| American Tower Corp. (A) | 3.400 | 02-15-19 | 305,000 | 310,194 |
| American Tower Corp. (A)(B) | 3.550 | 07-15-27 | 575,000 | 572,324 |
| SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT JOHN HANCOCK Income Securities Trust | | | | |

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|------------|
| Real estate (continued) | | | | |
| Equity real estate investment trusts (continued) | | | | |
| American Tower Corp. (A) | 4.700 | 03-15-22 | 400,000 | \$431,442 |
| Crown Castle Towers LLC (A)(D) | 4.883 | 08-15-40 | 710,000 | 749,598 |
| Crown Castle Towers LLC (A)(D) | 6.113 | 01-15-40 | 451,000 | 479,797 |
| Equinix, Inc. | 5.375 | 05-15-27 | 205,000 | 219,606 |
| Iron Mountain, Inc. (D) | 4.875 | 09-15-27 | 165,000 | 167,888 |
| Iron Mountain, Inc. (A)(B) | 5.750 | 08-15-24 | 395,000 | 404,875 |
| Iron Mountain, Inc. | 6.000 | 08-15-23 | 440,000 | 463,100 |
| Omega Healthcare Investors, Inc. (A)(B) | 4.500 | 01-15-25 | 295,000 | 298,908 |
| Omega Healthcare Investors, Inc. (A)(B) | 4.950 | 04-01-24 | 309,000 | 326,227 |
| Omega Healthcare Investors, Inc. | 5.250 | 01-15-26 | 180,000 | 189,560 |
| Ventas Realty LP (A)(B) | 3.500 | 02-01-25 | 575,000 | 577,569 |
| VEREIT Operating Partnership LP | 4.600 | 02-06-24 | 523,000 | 550,488 |
| Telecommunication services 4.5% | | | | 8,264,247 |
| Diversified telecommunication services 3.4% | | | | |
| AT&T, Inc. (A)(B) | 3.875 | 08-15-21 | 800,000 | 842,259 |
| AT&T, Inc. (A)(B) | 3.900 | 08-14-27 | 450,000 | 447,944 |
| AT&T, Inc. (A) | 4.750 | 05-15-46 | 287,000 | 270,387 |
| AT&T, Inc. (A) | 5.450 | 03-01-47 | 770,000 | 803,636 |
| Cincinnati Bell, Inc. (D) | 7.000 | 07-15-24 | 235,000 | 234,413 |
| GCI, Inc. | 6.875 | 04-15-25 | 265,000 | 286,863 |
| Liquid Telecommunications Financing PLC (D) | 8.500 | 07-13-22 | 205,000 | 218,368 |
| Radiate Holdco LLC (D) | 6.625 | 02-15-25 | 245,000 | 240,713 |
| Sprint Spectrum Company LLC (A)(D) | 3.360 | 03-20-23 | 260,000 | 263,770 |
| Telecom Italia Capital SA | 7.200 | 07-18-36 | 365,000 | 452,235 |
| Verizon Communications, Inc. (A) | 4.400 | 11-01-34 | 260,000 | 261,573 |
| Verizon Communications, Inc. (A) | 4.672 | 03-15-55 | 295,000 | 280,126 |
| Verizon Communications, Inc. (A)(B) | 4.862 | 08-21-46 | 830,000 | 836,907 |
| Verizon Communications, Inc. (A) | 5.012 | 08-21-54 | 255,000 | 254,399 |
| West Corp. (A)(B)(D) | 8.500 | 10-15-25 | 125,000 | 122,266 |
| Windstream Services LLC | 7.750 | 10-15-20 | 219,000 | 196,005 |
| Zayo Group LLC (D) | 5.750 | 01-15-27 | 125,000 | 131,719 |
| Wireless telecommunication services 1.1% | | | | |
| C&W Senior Financing Designated Activity Company (D) | 6.875 | 09-15-27 | 270,000 | 282,150 |
| CC Holdings GS V LLC (A) | 3.849 | 04-15-23 | 350,000 | 363,498 |
| Digicel Group, Ltd. (D) | 8.250 | 09-30-20 | 385,000 | 380,669 |
| Digicel, Ltd. (A)(B)(D) | 6.750 | 03-01-23 | 295,000 | 291,681 |
| MTN Mauritius Investments, Ltd. (A)(B)(D) | 4.755 | 11-11-24 | 225,000 | 222,469 |
| Sprint Capital Corp. | 6.875 | 11-15-28 | 305,000 | 325,397 |
| T-Mobile USA, Inc. | 6.125 | 01-15-22 | 245,000 | 254,800 |
| Utilities 6.1% | | | | 11,011,072 |
| Electric utilities 3.1% | | | | |
| Abengoa Transmision Sur SA (D) | 6.875 | 04-30-43 | 249,050 | 274,266 |

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| | Rate (%) | Maturity date | Par value | Value |
|---|-------------|------------------|-----------|-----------|
| Utilities (continued) | | | | |
| Electric utilities (continued) | | | | |
| Broadcom Corp. (A)(D) | 3.875 | 01-15-27 | 594,000 | \$611,080 |
| Duke Energy Corp. (A) | 3.550 | 09-15-21 | 1,000,000 | 1,041,415 |
| Electricite de France SA (A)(B)(D) | 3.625 | 10-13-25 | 260,000 | 267,652 |
| Electricite de France SA (5.250% to 1-29-23, then 10 Year U.S. Swap Rate + 3.709%) (A)(B)(D)(H) | 5.250 | 01-29-23 | 485,000 | 505,006 |
| Emera US Finance LP (A)(B) | 3.550 | 06-15-26 | 210,000 | 211,981 |
| Empresa Electrica Angamos SA (D) | 4.875 | 05-25-29 | 360,000 | 361,123 |
| Exelon Generation Company LLC (A) | 4.000 | 10-01-20 | 1,000,000 | 1,044,908 |
| FPL Energy National Wind LLC (D) | 5.608 | 03-10-24 | 48,811 | 49,117 |
| Israel Electric Corp., Ltd. (D) | 5.625 | 06-21-18 | 420,000 | 428,442 |
| NextEra Energy Capital Holdings, Inc. (A) | 3.550 | 05-01-27 | 490,000 | 505,634 |
| Southern California Edison Company (6.250% to 2-1-22, then 3 month LIBOR + 4.199%) (H) | 6.250 | 02-01-22 | 320,000 | 361,200 |
| Gas utilities 0.1% | | | | |
| AmeriGas Partners LP | 5.500 | 05-20-25 | 183,000 | 187,118 |
| Independent power and renewable electricity producers 1.3% | | | | |
| Greenko Dutch BV (D) | 4.875 | 07-24-22 | 310,000 | 315,450 |
| IPALCO Enterprises, Inc. (D) | 3.700 | 09-01-24 | 60,000 | 60,149 |
| NextEra Energy Operating Partners LP (D) | 4.500 | 09-15-27 | 110,000 | 110,688 |
| NRG Energy, Inc. | 6.250 | 05-01-24 | 585,000 | 620,100 |
| NRG Energy, Inc. (A)(B) | 6.625 | 01-15-27 | 305,000 | 324,825 |
| NRG Yield Operating LLC | 5.375 | 08-15-24 | 760,000 | 792,300 |
| Multi-utilities 1.6% | | | | |
| Berkshire Hathaway Energy Company (A) | 8.480 | 09-15-28 | 550,000 | 806,445 |
| CMS Energy Corp. (A)(B) | 5.050 | 03-15-22 | 1,000,000 | 1,097,420 |
| Dominion Energy, Inc. (A) | 3.625 | 12-01-24 | 1,000,000 | 1,034,753 |
| Convertible bonds 0.2% (0.1% of Total investments) (Cost \$288,474) | | | | \$290,000 |
| Utilities 0.2% | | | | 290,000 |
| Independent power and renewable electricity producers 0.2% | | | | |
| NRG Yield, Inc. (D) | 3.250 | 06-01-20 | 290,000 | 290,000 |
| Capital preferred securities (I) 0.4% (0.3% of Total investments) (Cost \$626,355) | | | | \$754,671 |
| Financials 0.4% | | | | 754,671 |
| Banks 0.2% | | | | |
| BAC Capital Trust XIV, Series G (Greater of 3 month LIBOR + 0.400% or 4.000%) (G)(H) | 4.000 | 11-17-17 | 420,000 | 375,900 |
| Capital markets 0.2% | | | | |
| State Street Corp. (3 month LIBOR + 1.000%) (A)(G) | 2.320 | 06-01-77 | 415,000 | 378,771 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|--------------|
| Term loans (J) 0.2% (0.1% of Total investments) (Cost \$289,998) | | | | \$289,375 |
| Financials 0.1% | | | | 149,715 |
| Capital markets 0.1% | | | | |
| LSF9 Atlantis Holdings LLC (1 month LIBOR + 6.000%) | 7.235 | 05-01-23 | 149,063 | 149,715 |
| Industrials 0.1% | | | | 139,660 |
| Aerospace and defense 0.1% | | | | |
| WP CPP Holdings LLC (1 and 3 month LIBOR + 3.500%) | 4.881 | 12-28-19 | 142,875 | 139,660 |
| Collateralized mortgage obligations 20.8% (13.8% of Total investments) (Cost \$36,124,013) | | | | \$37,629,216 |
| Commercial and residential 18.3% | | | | 33,212,360 |
| American Home Mortgage Investment Trust Series 2005-1, Class 1A1 (1 month LIBOR + 0.440%) (G) | 1.677 | 06-25-45 | 390,351 | 384,285 |
| Americold LLC Series 2010-ARTA, Class D (D) | 7.443 | 01-14-29 | 605,000 | 669,484 |
| BAMLL Commercial Mortgage Securities Trust Series 2015-200P, Class C (D)(G) | 3.596 | 04-14-33 | 490,000 | 500,818 |
| Series 2015-200P, Class F (D)(G) | 3.596 | 04-14-33 | 415,000 | 402,377 |
| BBCMS Trust Series 2015-MSQ, Class D (D)(G) | 3.990 | 09-15-32 | 480,000 | 479,637 |
| Series 2015-SRCH, Class D (D)(G) | 4.957 | 08-10-35 | 370,000 | 391,796 |
| Bear Stearns Adjustable Rate Mortgage Trust Series 2005-1, Class B2 (G) | 3.389 | 03-25-35 | 46,078 | 125,774 |
| Series 2005-2, Class A1 (1 Year CMT + 2.450%) (G) | 3.260 | 03-25-35 | 189,504 | 191,362 |
| Bear Stearns ALT-A Trust Series 2005-5, Class 1A4 (1 month LIBOR + 0.560%) (G) | 1.798 | 07-25-35 | 194,183 | 191,595 |
| Series 2005-7, Class 11A1 (1 month LIBOR + 0.540%) (G) | 1.778 | 08-25-35 | 368,341 | 361,676 |
| BHMS Mortgage Trust Series 2014-ATLS, Class DFL (1 month LIBOR + 3.000%) (D)(G) | 4.238 | 07-05-33 | 620,000 | 624,546 |
| BWAY Mortgage Trust Series 2013-1515, Class F (D)(G) | 3.927 | 03-10-33 | 595,000 | 586,494 |
| Series 2015-1740, Class D (D)(G) | 3.787 | 01-10-35 | 370,000 | 365,483 |
| Series 2015-1740, Class XA IO (D) | 0.896 | 01-10-35 | 6,885,000 | 255,612 |
| BXHTL Mortgage Trust Series 2015-JWRZ, Class DR2 (1 month LIBOR + 3.689%) (D)(G) | 4.928 | 05-15-29 | 445,000 | 451,962 |
| Series 2015-JWRZ, Class GL2 (1 month LIBOR + 3.688%) (D)(G) | 4.927 | 05-15-29 | 410,000 | 415,065 |
| BXP Trust Series 2017-GM, Class D (D)(G) | 3.425 | 06-13-39 | 395,000 | 378,549 |
| CD Commercial Mortgage Trust Series 2017-CD3, Class C (G) | 4.563 | 02-10-50 | 435,000 | 458,549 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-----------|
| Commercial and residential (continued) | | | | |
| CGBAM Commercial Mortgage Trust Series 2015-SMRT, Class F (D)(G) | 3.786 | 04-10-28 | 325,000 | \$322,446 |
| CGDB Commercial Mortgage Trust Series 2017-BIO, Class E (1 month LIBOR + 2.500%) (D)(G) | 3.727 | 05-15-30 | 100,000 | 100,189 |
| CGDBB Commercial Mortgage Trust Series 2017-BIOC, Class E (1 month LIBOR + 2.150%) (D)(G) | 3.389 | 07-15-28 | 264,000 | 263,999 |
| CGGS Commercial Mortgage Trust Series 2016-RNDA, Class DFX (D) | 4.387 | 02-10-33 | 529,360 | 532,461 |
| Citigroup Commercial Mortgage Trust Series 2017-1500, Class E (1 month LIBOR + 2.500%) (D)(G) | 3.737 | 07-15-32 | 126,000 | 126,000 |
| CLNS Trust Series 2017-IKPR, Class C (1 month LIBOR + 1.100%) (D)(G) | 2.337 | 06-11-32 | 160,000 | 159,999 |
| Cold Storage Trust Series 2017-ICE3, Class D (1 month LIBOR + 2.100%) (D)(G) | 3.334 | 04-15-36 | 355,000 | 357,000 |
| Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG) Series 2012-CR2 Class XA IO | 1.676 | 08-15-45 | 1,909,611 | 123,740 |
| Series 2012-CR3 Class XA IO | 2.000 | 10-15-45 | 2,774,371 | 212,895 |
| Series 2013-CR6, Class XA IO | 1.340 | 03-10-46 | 3,354,791 | 109,084 |
| Series 2014-CR16, Class C (G) | 4.901 | 04-10-47 | 552,000 | 562,504 |
| Series 2015-CR27, Class B (G) | 4.361 | 10-10-48 | 235,000 | 247,652 |
| Commercial Mortgage Trust (Deutsche Bank AG) Series 2012-LC4, Class B (G) | 4.934 | 12-10-44 | 360,000 | 379,187 |
| Series 2013-300P, Class D (D)(G) | 4.394 | 08-10-30 | 620,000 | 650,755 |
| Series 2013-CR11, Class B (G) | 5.160 | 08-10-50 | 895,000 | 971,760 |
| Series 2013-CR13, Class C (G) | 4.746 | 11-12-46 | 435,000 | 454,904 |
| Series 2014-FL4, Class D (1 month LIBOR + 2.450%) (D)(G) | 3.689 | 07-13-31 | 600,000 | 596,591 |
| Series 2014-TWC, Class D (1 month LIBOR + 2.250%) (D)(G) | 2.250 | 02-13-32 | 445,000 | 446,818 |
| Commercial Mortgage Trust (Deutsche Bank AG/Morgan Stanley) Series 2014-PAT, Class D (1 month LIBOR + 2.150%) (D)(G) | 3.385 | 08-13-27 | 775,000 | 775,975 |
| Core Industrial Trust Series 2015-CALW, Class F (D)(G) | 3.850 | 02-10-34 | 360,000 | 359,592 |
| DBJPM Mortgage Trust Series 2017-C6, Class C (G) | 4.174 | 06-10-50 | 235,000 | 239,701 |
| Deutsche Bank Commercial Mortgage Trust Series 2016-C3, Class C (G) | 3.494 | 09-10-49 | 130,000 | 125,975 |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2004-4, Class 2AR1 (1 month LIBOR + 0.540%) (G) | 1.778 | 06-25-34 | 200,682 | 198,078 |
| GAHR Commercial Mortgage Trust Series 2015-NRF, Class DFX (D)(G) | 3.382 | 12-15-34 | 345,000 | 347,386 |
| Series 2015-NRF, Class EFX (D)(G) | 3.382 | 12-15-34 | 495,000 | 495,006 |
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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-----------|
| Commercial and residential (continued) | | | | |
| GS Mortgage Securities Trust | | | | |
| Series 2012-GC17, Class XA IO | 2.231 | 05-10-45 | 5,502,810 | \$355,939 |
| Series 2014-NEW, Class C (D) | 3.790 | 01-10-31 | 165,000 | 164,862 |
| Series 2016-RENT, Class D (D)(G) | 4.067 | 02-10-29 | 420,000 | 428,510 |
| Series 2017-485L, Class C (D)(G) | 3.982 | 02-10-37 | 240,000 | 247,847 |
| Series 2017-GS5, Class C (G) | 4.299 | 03-10-50 | 190,000 | 193,377 |
| Series 2017-GS6, Class C (G) | 4.322 | 05-10-50 | 185,000 | 190,449 |
| HarborView Mortgage Loan Trust | | | | |
| Series 2005-2, Class X IO | 1.384 | 05-19-35 | 4,467,236 | 208,106 |
| Series 2005-9, Class 2A1C (1 month LIBOR + 0.450%) (G) | 1.689 | 06-20-35 | 456,845 | 453,846 |
| Series 2007-3, Class ES IO (D) | 0.350 | 05-19-47 | 6,135,551 | 94,445 |
| Series 2007-4, Class ES IO | 0.350 | 07-19-47 | 6,431,889 | 92,664 |
| Series 2007-6, Class ES IO (D) | 0.343 | 08-19-37 | 5,272,879 | 66,786 |
| HILT Mortgage Trust | | | | |
| Series 2014-ORL, Class D (1 month LIBOR + 2.150%) (D)(G) | 3.389 | 07-15-29 | 310,000 | 306,126 |
| Hilton USA Trust | | | | |
| Series 2016-HHV, Class D (D)(G) | 4.194 | 11-05-38 | 285,000 | 281,402 |
| IMT Trust | | | | |
| Series 2017-APTS, Class CFX (D)(G) | 3.497 | 06-15-34 | 190,000 | 188,024 |
| IndyMac Index Mortgage Loan Trust | | | | |
| Series 2005-AR12, Class AX2 IO | 1.836 | 07-25-35 | 4,456,283 | 268,429 |
| Series 2005-AR8, Class AX2 IO | 1.566 | 05-25-35 | 4,628,966 | 175,901 |
| Series 2005-AR18, Class 1X IO | 1.696 | 10-25-36 | 5,854,588 | 373,533 |
| Series 2005-AR18, Class 2X IO | 1.438 | 10-25-36 | 5,243,860 | 148,971 |
| JPMBB Commercial Mortgage Securities Trust | | | | |
| Series 2014-C19, Class C (G) | 4.665 | 04-15-47 | 725,000 | 748,479 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | | |
| Series 2012-C14, Class XA IO (D) | 1.431 | 07-05-32 | 2,799,491 | 163,865 |
| Series 2014-FL5, Class C (1 month LIBOR + 2.100%) (D)(G) | 3.339 | 07-15-31 | 1,030,000 | 1,021,787 |
| Series 2014-PHH, Class C (1 month LIBOR + 2.350%) (D)(G) | 3.589 | 08-15-27 | 760,000 | 760,000 |
| Series 2015-SGP, Class B (1 month LIBOR + 2.750%) (D)(G) | 3.989 | 07-15-36 | 360,000 | 362,256 |
| Series 2016-JP3, Class C (G) | 3.481 | 08-15-49 | 183,000 | 176,779 |
| MAD Mortgage Trust | | | | |
| Series 2017-330M, Class D (D)(G) | 3.976 | 08-15-34 | 245,000 | 246,596 |
| MASTR Alternative Loan Trust | | | | |
| Series 2005-2, Class 4A3 (1 month LIBOR + 0.400%) (G) | 1.638 | 03-25-35 | 148,354 | 142,632 |
| Merrill Lynch Mortgage Investors Trust | | | | |
| Series 2005-2, Class 1A (6 month LIBOR + 1.250%) (G) | 2.665 | 10-25-35 | 13,014 | 13,031 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | | | |
| Series 2013-C7, Class C (G) | 4.143 | 02-15-46 | 293,000 | 289,832 |
| Series 2014-C18, Class 300D | 5.279 | 08-15-31 | 380,000 | 397,076 |
| Morgan Stanley Capital I Trust | | | | |
| Series 2014-150E, Class D (D)(G) | 4.295 | 09-09-32 | 1,050,000 | 1,086,026 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-----------|
| Commercial and residential (continued) | | | | |
| MortgageIT Trust | | | | |
| Series 2005-2, Class 1A2 (1 month LIBOR + 0.660%) (G) | 1.898 | 05-25-35 | 194,124 | \$192,471 |
| MSCG Trust | | | | |
| Series 2016-SNR, Class D (D) | 6.550 | 11-15-34 | 465,000 | 469,575 |
| MSDB Trust | | | | |
| Series 2017-712F, Class C (D)(G) | 3.628 | 07-11-39 | 60,000 | 60,720 |
| MSSG Trust | | | | |
| Series 2017-237P, Class D (D) | 3.864 | 09-13-39 | 135,000 | 131,339 |
| Series 2017-237P, Class E (D) | 3.864 | 09-13-39 | 200,000 | 181,416 |
| Olympic Tower Mortgage Trust | | | | |
| Series 2017-OT, Class D (D)(G) | 3.945 | 05-10-39 | 325,000 | 323,781 |
| One Market Plaza Trust | | | | |
| Series 2017-1MKT, Class D (D) | 4.146 | 02-10-32 | 190,000 | 193,578 |
| Opteum Mortgage Acceptance Corp. Asset Backed Pass Through Certificates | | | | |
| Series 2005-3, Class APT (1 month LIBOR + 0.290%) (G) | 1.528 | 07-25-35 | 187,462 | 186,906 |
| TMSQ Mortgage Trust | | | | |
| Series 2011-1500, Class D (D)(G) | 3.835 | 10-10-36 | 340,000 | 330,747 |
| UBS Commercial Mortgage Trust | | | | |
| Series 2012-C1, Class B | 4.822 | 05-10-45 | 405,000 | 438,543 |
| UBS-Barclays Commercial Mortgage Trust | | | | |
| Series 2012-C2, Class XA IO (D) | 1.373 | 05-10-63 | 3,681,171 | 183,604 |
| VNDO Mortgage Trust | | | | |
| Series 2013-PENN, Class D (D)(G) | 3.947 | 12-13-29 | 612,000 | 626,116 |
| VNDO Trust | | | | |
| Series 2016-350P, Class D (D)(G) | 3.903 | 01-10-35 | 455,000 | 446,574 |
| WaMu Mortgage Pass Through Certificates | | | | |
| Series 2005-AR8, Class 2AB2 (1 month LIBOR + 0.420%) (G) | 1.658 | 07-25-45 | 383,992 | 374,355 |
| Wells Fargo Commercial Mortgage Trust | | | | |
| Series 2013-120B, Class C (D)(G) | 2.710 | 03-18-28 | 935,000 | 933,109 |
| Series 2013-BTC, Class E (D)(G) | 3.550 | 04-16-35 | 620,000 | 596,740 |
| Series 2015-LC22, Class B (G) | 4.541 | 09-15-58 | 295,000 | 315,323 |
| Series 2017-RB1, Class C (G) | 4.311 | 03-15-50 | 235,000 | 240,133 |
| WF-RBS Commercial Mortgage Trust | | | | |
| Series 2012-C9, Class B XA IO (D) | 1.995 | 11-15-45 | 4,205,319 | 307,961 |
| Series 2013-C15, Class B (G) | 4.479 | 08-15-46 | 155,000 | 164,018 |
| Series 2013-C16, Class B (G) | 4.980 | 09-15-46 | 265,000 | 287,231 |
| Worldwide Plaza Trust | | | | |
| Series 2017-WWP, Class D (D)(G) | 3.596 | 11-10-36 | 190,000 | 185,783 |
| U.S. Government Agency 2.5% | | | | 4,416,856 |
| Federal Home Loan Mortgage Corp. | | | | |
| Series 2015-DNA1, Class M2 (1 month LIBOR + 1.850%) (G) | 3.088 | 10-25-27 | 380,000 | 388,784 |
| Series 2016-DNA3, Class M2 (1 month LIBOR + 2.000%) (G) | 3.238 | 12-25-28 | 280,000 | 285,787 |
| Series K005, Class AX IO | 1.353 | 11-25-19 | 2,261,712 | 55,453 |
| Series K017, Class X1 IO | 1.353 | 12-25-21 | 3,830,698 | 175,645 |
| SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT JOHN HANCOCK Income Securities Trust | | | | |

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|--------------|
| U.S. Government Agency (continued) | | | | |
| Series K018, Class X1 IO | 1.375 | 01-25-22 | 3,437,792 | \$159,388 |
| Series K021, Class X1 IO | 1.468 | 06-25-22 | 947,702 | 53,063 |
| Series K022, Class X1 IO | 1.255 | 07-25-22 | 3,875,598 | 185,469 |
| Series K707, Class X1 IO | 1.518 | 12-25-18 | 2,282,948 | 27,849 |
| Series K709, Class X1 IO | 1.508 | 03-25-19 | 3,130,045 | 50,063 |
| Series K710, Class X1 IO | 1.735 | 05-25-19 | 3,308,636 | 66,648 |
| Series K718, Class X1 IO | 0.643 | 01-25-22 | 16,535,832 | 373,462 |
| Government National Mortgage Association | | | | |
| Series 2012-114, Class IO | 0.809 | 01-16-53 | 1,558,902 | 80,410 |
| Series 2016-142, Class IO | 0.998 | 09-16-58 | 1,515,343 | 123,213 |
| Series 2016-162, Class IO | 0.996 | 09-16-58 | 3,293,967 | 263,932 |
| Series 2016-174, Class IO | 0.899 | 11-16-56 | 2,135,624 | 170,109 |
| Series 2016-87, Class IO | 1.007 | 08-16-58 | 2,031,937 | 150,068 |
| Series 2017-109, Class IO | 0.612 | 04-16-57 | 2,610,368 | 161,751 |
| Series 2017-124, Class IO | 0.705 | 01-16-59 | 3,288,225 | 235,089 |
| Series 2017-140, Class IO | 0.609 | 02-16-59 | 1,935,804 | 136,842 |
| Series 2017-20, Class IO | 0.749 | 12-16-58 | 4,071,247 | 275,246 |
| Series 2017-22, Class IO | 1.047 | 12-16-57 | 1,449,843 | 135,638 |
| Series 2017-3, Class IO | 0.907 | 09-16-58 | 3,786,604 | 285,985 |
| Series 2017-46, Class IO | 0.619 | 11-16-57 | 3,080,614 | 201,408 |
| Series 2017-61, Class IO | 0.766 | 05-16-59 | 1,835,697 | 152,563 |
| Series 2017-74, Class IO | 0.781 | 09-16-58 | 3,393,384 | 222,991 |
| Asset backed securities 9.5% (6.3% of Total investments) | | | | \$17,269,832 |
| (Cost \$17,082,537) | | | | |
| Asset backed securities 9.5% | | | | 17,269,832 |
| ACE Securities Corp. Home Equity Loan Trust | | | | |
| Series 2005-HE3, Class M2 (1 month LIBOR + 0.675%) (G) | 1.913 | 05-25-35 | 181,210 | 181,724 |
| Ameriquest Mortgage Securities, Inc. | | | | |
| Series 2005-R3, Class M2 (1 month LIBOR + 0.470%) (G) | 1.708 | 05-25-35 | 429,728 | 428,790 |
| Applebee's Funding LLC | | | | |
| Series 2014-1, Class A2 (D) | 4.277 | 09-05-44 | 1,000,000 | 985,050 |
| Arby's Funding LLC | | | | |
| Series 2015-1A, Class A2 (D) | 4.969 | 10-30-45 | 627,200 | 642,579 |
| Argent Securities, Inc. | | | | |
| Series 2003-W10, Class M1 (1 month LIBOR + 1.080%) (G) | 2.318 | 01-25-34 | 204,976 | 200,510 |
| Series 2004-W6, Class M1 (1 month LIBOR + 0.825%) (G) | 2.063 | 05-25-34 | 96,461 | 96,185 |
| California Republic Auto Receivables Trust | | | | |
| Series 2016-2, Class A4 | 1.830 | 12-15-21 | 470,000 | 468,243 |
| Capital One Multi-Asset Execution Trust | | | | |
| Series 2017-A1, Class A1 | 2.000 | 01-17-23 | 1,050,000 | 1,051,633 |
| Chrysler Capital Auto Receivables Trust | | | | |
| Series 2016-BA, Class A4 (D) | 1.870 | 02-15-22 | 260,000 | 257,979 |
| CKE Restaurant Holdings, Inc. | | | | |
| Series 2013-1A, Class A2 (D) | 4.474 | 03-20-43 | 409,317 | 412,271 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-----------|
| Asset backed securities (continued) | | | | |
| Coinstar Funding LLC | 5.216 | 04-25-47 | 378,100 | \$392,882 |
| Series 2017-1A, Class A2 (D) | | | | |
| ContiMortgage Home Equity Loan Trust | 8.100 | 08-15-25 | 20,959 | 15,044 |
| Series 1995-2, Class A5 | | | | |
| Countrywide Asset-Backed Certificates Trust | 4.845 | 02-25-35 | 249,441 | 248,913 |
| Series 2004-10, Class AF5B | | | | |
| CSMC Trust | 1.708 | 05-25-36 | 123,659 | 123,528 |
| Series 2006-CF2, Class M1 (1 month LIBOR + 0.470%) (D)(G) | | | | |
| DB Master Finance LLC | 3.980 | 02-20-45 | 482,625 | 493,484 |
| Series 2015-1A, Class A2II (D) | | | | |
| Series 2017-1A, Class A2I (D) | 3.629 | 11-20-47 | 120,000 | 120,948 |
| Series 2017-1A, Class A2II (D) | 4.030 | 11-20-47 | 145,000 | 146,037 |
| Discover Card Execution Note Trust | 1.880 | 02-15-23 | 1,185,000 | 1,180,548 |
| Series 2017-A6, Class A6 | | | | |
| Domino's Pizza Master Issuer LLC | 4.118 | 07-25-47 | 583,538 | 599,701 |
| Series 2017-1A, Class A23 (D) | | | | |
| Driven Brands Funding LLC | 5.216 | 07-20-45 | 499,800 | 517,193 |
| Series 2015-1A, Class A2 (D) | | | | |
| FOCUS Brands Funding LLC | 3.857 | 04-30-47 | 144,275 | 145,472 |
| Series 2017-1A, Class A2I (D) | | | | |
| Ford Credit Auto Owner Trust | 1.870 | 09-15-22 | 127,000 | 126,207 |
| Series 2017-B, Class A4 | | | | |
| Ford Credit Floorplan Master Owner Trust | 2.160 | 09-15-22 | 505,000 | 505,741 |
| Series 2017-2, Class A1 | | | | |
| GSAA Home Equity Trust | 1.508 | 10-25-35 | 184,562 | 183,087 |
| Series 2005-11, Class 3A1 (1 month LIBOR + 0.270%) (G) | | | | |
| Home Equity Asset Trust | 1.878 | 08-25-35 | 235,000 | 237,276 |
| Series 2005-3, Class M4 (1 month LIBOR + 0.640%) (G) | | | | |
| Honda Auto Receivables Owner Trust | 1.870 | 09-15-23 | 140,000 | 139,368 |
| Series 2017-2, Class A4 | | | | |
| Series 2017-3, Class A4 | 1.980 | 11-20-23 | 165,000 | 164,801 |
| Merrill Lynch Mortgage Investors Trust | 1.988 | 09-25-35 | 256,559 | 248,936 |
| Series 2005-WMC1, Class M1 (1 month LIBOR + 0.750%) (G) | | | | |
| MVW Owner Trust | 2.250 | 09-22-31 | 82,085 | 81,307 |
| Series 2014-1A, Class A (D) | | | | |
| RAAC Series Trust | 1.578 | 11-25-36 | 175,000 | 171,745 |
| Series 2006-SP4, Class M1 (1 month LIBOR + 0.340%) (G) | | | | |
| Saxon Asset Securities Trust | 1.388 | 09-25-36 | 387,020 | 384,933 |
| Series 2006-2, Class A3C (1 month LIBOR + 0.150%) (G) | | | | |
| Sonic Capital LLC | 4.472 | 05-20-46 | 223,688 | 224,806 |
| Series 2016-1A, Class A2 (D) | | | | |
| Structured Asset Securities Corp. Trust | 1.668 | 09-25-35 | 170,889 | 171,197 |
| Series 2005-AR1, Class M1 (1 month LIBOR + 0.430%) (G) | | | | |
| Synchrony Credit Card Master Note Trust | 2.040 | 03-15-22 | 395,000 | 396,046 |
| Series 2016-1, Class A | | | | |

SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT | JOHN HANCOCK Income Securities Trust 27

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-----------|
| Asset backed securities (continued) | | | | |
| Taco Bell Funding LLC Series 2016-1A, Class A2I (D) | 3.832 | 05-25-46 | 509,850 | \$519,308 |
| Towd Point Mortgage Trust Series 2015-1, Class A5 (D)(G) | 3.514 | 10-25-53 | 125,000 | 128,915 |
| Series 2015-2, Class 1M2 (D)(G) | 3.461 | 11-25-60 | 300,000 | 311,499 |
| Series 2016-5, Class A1 (D)(G) | 2.500 | 10-25-56 | 523,129 | 521,815 |
| Series 2017-2, Class A1 (D)(G) | 2.750 | 04-25-57 | 141,326 | 142,038 |
| Toyota Auto Receivables Owner Trust Series 2017-C, Class A4 | 1.980 | 12-15-22 | 335,000 | 333,786 |
| VSE VOI Mortgage LLC Series 2017-A, Class A (D) | 2.330 | 03-20-35 | 302,241 | 299,855 |
| Wendys Funding LLC Series 2015-1A, Class A2I (D) | 3.371 | 06-15-45 | 1,778,700 | 1,791,151 |
| Westgate Resorts LLC Series 2014-1A, Class A (D) | 2.150 | 12-20-26 | 296,362 | 295,399 |
| Series 2014-1A, Class B (D) | 3.250 | 12-20-26 | 198,086 | 198,385 |
| Series 2015-1A, Class A (D) | 2.750 | 05-20-27 | 138,309 | 138,528 |
| Series 2015-2A, Class B (D) | 4.000 | 07-20-28 | 211,836 | 212,974 |
| Series 2016-1A, Class A (D) | 3.500 | 12-20-28 | 193,392 | 194,796 |
| Series 2017-1A, Class A (D) | 3.050 | 12-20-30 | 277,486 | 277,785 |
| World Omni Auto Receivables Trust Series 2017-B, Class A3 | 1.950 | 02-15-23 | 160,000 | 159,434 |

| | Shares | Value |
|---|--------|----------------|
| Common stocks 0.3% (0.2% of Total investments) (Cost \$515,695) | | \$504,240 |
| Energy 0.3% | | 504,240 |
| Oil, gas and consumable fuels 0.3% | | |
| Royal Dutch Shell PLC, ADR, Class A (A)(B) | 8,000 | 504,240 |
| Preferred securities (K) 1.8% (1.2% of Total investments) (Cost \$3,064,493) | | \$3,228,441 |
| Consumer staples 0.3% | | 575,000 |
| Food and staples retailing 0.3% | | |
| Ocean Spray Cranberries, Inc., 6.250% (D) | 6,250 | 575,000 |
| Financials 0.5% | | 907,626 |
| Banks 0.5% | | |
| GMAC Capital Trust I (3 month LIBOR + 5.785%), 6.967% (G) | 24,985 | 656,106 |
| Wells Fargo & Company, Series L, 7.500% | 192 | 251,520 |
| Real estate 0.5% | | 812,387 |
| Equity real estate investment trusts 0.5% | | |
| Crown Castle International Corp., Series A, 6.875% (A)(B) | 740 | 812,387 |
| Utilities 0.5% | | 933,428 |
| Multi-utilities 0.5% | | |
| Dominion Energy, Inc., 6.750% | | 13,140,687,616 |

| | Shares | Value |
|-------------------------------|--------|-----------|
| Utilities (continued) | | |
| Multi-utilities (continued) | | |
| DTE Energy Company, 6.500% | 4,475 | \$245,812 |

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

| | Yield* (%) | Maturity date | Par value^ | Value |
|---|------------|-----------------------------|------------|-------------|
| Short-term investments (Cost \$4,980,000) | 2.7% | (1.8% of Total investments) | | \$4,980,000 |
| U.S. Government Agency | 2.7% | | | 4,980,000 |
| Federal Agricultural Mortgage Corp. Discount Note | 0.850 | 11-01-17 | 293,000 | 293,000 |
| Federal Home Loan Bank Discount Note | 0.500 | 11-01-17 | 908,000 | 908,000 |
| Federal Home Loan Bank Discount Note | 0.700 | 11-01-17 | 2,046,000 | 2,046,000 |
| Federal Home Loan Bank Discount Note | 0.850 | 11-01-17 | 1,733,000 | 1,733,000 |

| | |
|---|---------------|
| Total investments | |
| (Cost \$272,922,470) | |
| \$264,628,482) | |
| 150.5% | |
| Other assets and liabilities, net (50.5%) | (91,549,821) |
| Total net assets | \$181,372,649 |
| 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.

^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) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 10-31-17 was \$103,146,639. A portion of the securities pledged as collateral were loaned pursuant to the Liquidity Agreement. The value of securities on loan amounted to \$42,426,667.

(B) A portion of this security is on loan as of 10-31-17, and is a component of the fund's leverage under the Liquidity Agreement.

- (C) Security purchased or sold on a when-issued or delayed delivery basis.
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 \$80,236,270 or 44.2% of the fund's net assets as of 10-31-17.
- (D)
- (E) Non-income producing - Issuer is in default.
- (F) Security is valued using significant unobservable inputs.
- (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) Includes hybrid securities with characteristics of both equity and debt that trade with, and pay, interest income.
- (J) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.

SEE NOTES TO FINANCIAL STATEMENTS ANNUAL REPORT | JOHN HANCOCK Income Securities Trust

(K) Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.

(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 10-31-17, the aggregate cost of investments for federal income tax purposes was \$266,384,793. Net unrealized appreciation aggregated to \$6,537,677, of which \$9,176,252 related to gross unrealized appreciation and \$2,638,575 related to gross unrealized depreciation.

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 Financial statements

STATEMENT OF ASSETS AND LIABILITIES 10-31-17

Assets

| | |
|---|--------------------|
| Investments, at value (Cost \$264,628,482) | \$272,922,470 |
| Cash | 78,310 |
| Receivable for investments sold | 13,529,683 |
| Receivable for delayed delivery securities sold | 2,335,038 |
| Dividends and interest receivable | 2,485,324 |
| Other receivables and prepaid expenses | 23,532 |
| Total assets | 291,374,357 |

Liabilities

| | |
|---|------------|
| Liquidity agreement | 91,300,000 |
| Payable for investments purchased | 1,231,074 |
| Payable for delayed delivery securities purchased | 17,221,641 |
| Interest payable | 144,518 |
| Payable to affiliates | |
| Accounting and legal services fees | 3,977 |
| Trustees' fees | 224 |
| Other liabilities and accrued expenses | 100,274 |

Total liabilities**110,001,708****Net assets****\$181,372,649****Net assets consist of**

| | |
|---|----------------------|
| Paid-in capital | \$175,504,067 |
| Undistributed net investment income | 1,022,705 |
| Accumulated net realized gain (loss) on investments and swap agreements | (3,448,111) |
| Net unrealized appreciation (depreciation) on investments | 8,293,988 |
| Net assets | \$181,372,649 |

Net asset value per share

Based on 11,646,585 shares of beneficial interest outstanding unlimited number of shares
 authorized with no par value \$15.57

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF OPERATIONS For the year ended 10-31-17

| | |
|--|---------------------|
| Investment income | |
| Interest | \$11,705,250 |
| Dividends | 239,281 |
| Less foreign taxes withheld | (4,509) |
| Total investment income | 11,940,022 |
| Expenses | |
| Investment management fees | 1,407,448 |
| Interest expense | 1,471,715 |
| Accounting and legal services fees | 62,648 |
| Transfer agent fees | 81,325 |
| Trustees' fees | 44,276 |
| Printing and postage | 65,553 |
| Professional fees | 67,691 |
| Custodian fees | 26,364 |
| Stock exchange listing fees | 23,717 |
| Other | 8,599 |
| Total expenses | 3,259,336 |
| Less expense reductions | (21,385) |
| Net expenses | 3,237,951 |
| Net investment income | 8,702,071 |
| Realized and unrealized gain (loss) | |
| Net realized gain (loss) on | |
| Investments | 1,218,125 |
| Swap contracts | (85,735) |
| | 1,132,390 |
| Change in net unrealized appreciation (depreciation) of | |
| Investments | 420,800 |
| Swap contracts | 90,044 |
| | 510,844 |
| Net realized and unrealized gain | 1,643,234 |
| Increase in net assets from operations | \$10,345,305 |
| SEE NOTES TO FINANCIAL STATEMENTS | |
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STATEMENTS OF CHANGES IN NET ASSETS

| | Year ended 10-31-17 | Year ended 10-31-16 |
|---|----------------------|----------------------|
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$8,702,071 | \$9,224,729 |
| Net realized gain (loss) | 1,132,390 | (1,272,707) |
| Change in net unrealized appreciation (depreciation) | 510,844 | 6,031,668 |
| Increase in net assets resulting from operations | 10,345,305 | 13,983,690 |
| Distributions to shareholders | | |
| From net investment income | (9,432,571) | (9,911,245) |
| Total increase | 912,734 | 4,072,445 |
| Net assets | | |
| Beginning of year | 180,459,915 | 176,387,470 |
| End of year | \$181,372,649 | \$180,459,915 |
| Undistributed net investment income | \$1,022,705 | \$882,123 |
| Share activity | | |
| Shares outstanding | | |
| Beginning of year | 11,646,585 | 11,646,585 |
| End of year | 11,646,585 | 11,646,585 |

SEE NOTES TO FINANCIAL STATEMENTS

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STATEMENT OF CASH FLOWS For the year ended 10-31-17

| | |
|--|-----------------------|
| Cash flows from operating activities | |
| Net increase in net assets from operations | \$10,345,305 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | |
| Long-term investments purchased | (126,011,871) |
| Long-term investments sold | 125,124,383 |
| Increase in short-term investments | (3,402,000) |
| Net amortization of premium (discount) | 2,345,499 |
| Decrease in cash segregated at custodian for derivative contracts | 280,000 |
| Increase in receivable for investments sold | (13,313,022) |
| Increase in receivable for delayed delivery securities sold | (2,335,038) |
| Decrease in dividends and interest receivable | 133,156 |
| Increase in other receivables and prepaid expenses | (12,182) |
| Increase in payable for investments purchased | 803,957 |
| Increase in payable for delayed delivery securities purchased | 17,221,641 |
| Decrease in unrealized appreciation (depreciation) of swap contracts | (90,044) |
| Increase in interest payable | 55,568 |
| Decrease in payable to affiliates | (10,304) |
| Increase in other liabilities and accrued expenses | 12,371 |
| Net change in unrealized (appreciation) depreciation on investments | (420,800) |
| Net realized gain on investments | (1,218,125) |
| Net cash provided by operating activities | \$9,508,494 |
| Cash flows from financing activities | |
| Distributions to common shareholders | (\$9,432,571) |
| Net cash used in financing activities | (\$9,432,571) |
| Net increase in cash | \$75,923 |
| Cash at beginning of year | \$2,387 |
| Cash at end of year | \$78,310 |
| Supplemental disclosure of cash flow information | |
| Cash paid for interest | \$1,416,147 |

SEE NOTES TO FINANCIAL STATEMENTS

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Financial highlights

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

| | | | | | |
|---|---------|---------|---------|---------|---------|
| data | | | | | |
| Net assets applicable to common shares, end of period (in millions) | \$181 | \$180 | \$176 | \$186 | \$181 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 1.82 | 1.58 | 1.45 | 1.33 | 1.35 |
| Expenses including reductions ⁵ | 1.81 | 1.57 | 1.43 | 1.32 | 1.35 |
| Net investment income | 4.87 | 5.24 | 5.22 | 5.50 | 5.81 |
| Portfolio turnover (%) | 47 | 43 | 51 | 52 | 60 |
| Senior securities | | | | | |
| Total debt outstanding end of period (in millions) | \$91 | \$91 | \$91 | \$91 | \$90 |
| Asset coverage per \$1,000 of debt ⁶ | \$2,987 | \$2,977 | \$2,932 | \$3,037 | \$2,999 |

1 Based on average daily shares outstanding.

2 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.

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

4

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

Expenses including reductions excluding interest expense were 0.99%, 1.02% 1.01%, 1.00% and 1.01% for the years ended 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 outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

SEE NOTES TO FINANCIAL STATEMENTS

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Notes to financial statements

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.

The following is a summary of the values by input classification of the fund's investments as of October 31, 2017, by major security category or type:

| | Total value at 10-31-17 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|--|-------------------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| U.S. Government and Agency obligations | \$50,250,530 | | \$50,250,530 | |
| Foreign government obligations | 1,372,842 | | 1,372,842 | |
| Corporate bonds | 156,353,170 | | 156,353,170 | |
| Convertible bonds | 290,000 | | 290,000 | |
| Capital preferred securities | 754,671 | | 754,671 | |
| Term loans | 289,375 | | 289,375 | |
| Collateralized mortgage obligations | 37,629,216 | | 37,629,216 | |
| Asset backed securities | 17,269,832 | | 17,269,832 | |
| Common stocks | 504,240 | \$504,240 | | |
| Preferred securities | 3,228,441 | 2,653,441 | 575,000 | |
| Escrow certificates | 153 | | | \$153 |
| Short-term investments | 4,980,000 | | 4,980,000 | |
| Total investments in securities | \$272,922,470 | \$3,157,681 | \$269,764,636 | \$153 |

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. Foreign taxes are provided for based on the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

Stripped securities. Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the fund may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities 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:

| Capital loss carryforward expiring October 31 | No expiration date | |
|--|---------------------------|------------------|
| 2018 | Short term | Long term |
| \$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.

The tax character of distributions for the years ended October 31, 2017 and 2016 was as follows:

| | October 31, 2017 | October 31, 2016 |
|-----------------|-------------------------|-------------------------|
| Ordinary income | \$9,432,571 | \$9,911,245 |

As of October 31, 2017, the components of distributable earnings on a tax basis consisted of \$1,022,705 of undistributed ordinary income.

Such distributions and distributable earnings, 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.

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 Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Certain swaps are typically traded through the OTC market. Certain swaps are regulated by the Commodity Futures Trading Commission. Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit

quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

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

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

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

During the year ended October 31, 2017, the fund used interest rate swaps in anticipation of rising interest rates. The fund held interest rate swaps with total USD notional amounts ranging up to \$22.0 million, as measured at each quarter end. There were no open interest rate swap contracts as of October 31, 2017.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended October 31, 2017:

Statement of operations

location - net realized gain

(loss) on:

| Risk | Swap contracts |
|---------------|-----------------------|
| Interest rate | (\$85,735) |

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended October 31, 2017:

**Statement of operations
location - change in net
unrealized appreciation
(depreciation) of:**

Risk Swap contracts

Interest rate \$90,044

Note 4 Guarantees and indemnifications

Under the fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is

unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of (a) 0.650% of the first \$150 million of the fund's average daily managed assets (net assets plus borrowings under the Liquidity Agreement (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 year ended October 31, 2017, this waiver amounted to 0.01% of the fund's average daily managed assets. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$21,385 for the year ended October 31, 2017.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended October 31, 2017 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, 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 year ended October 31, 2017 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 6 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, 2016. The current share repurchase plan will remain in effect between January 1, 2017 to December 31, 2017. During the years ended October 31, 2017 and 2016, there was no activity under the share repurchase plan.

Note 7 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 8 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 October 31, 2017 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 October 31, 2017, the fund had an aggregate balance of \$91,300,000 at an interest rate of 1.84%, which is reflected in the Liquidity agreement on the Statement of assets and liabilities. During the year ended October 31, 2017, the average balance of the LA and the effective average interest rate were \$91,300,000 and 1.61%, 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 9 Purchase and sale of securities

Purchases and sales of securities, other than short-term securities and U.S. Treasury obligations, amounted to \$101,668,624 and \$106,934,976 respectively, for the year ended October 31, 2017. Purchases and sales of U.S. Treasury obligations aggregated \$24,343,247 and \$18,189,407, respectively, for the year ended October 31, 2017.

Note 10 Interfund trading

The fund is permitted to purchase or sell securities from or to certain other affiliated funds, as set forth in Rule 17a-7 of the 1940 Act, under specified conditions outlined in procedures adopted by the Board of Trustees of the fund. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund that is or could be considered an affiliate complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended October 31, 2017, the fund engaged in sales amounting to \$2,003,255.

AUDITOR'S REPORT

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Income Securities Trust:

In our opinion, the accompanying statement of assets and liabilities, including the fund's investments, and the related statements of operations, of changes in net assets, and of cash flows and the financial highlights present fairly, in all material respects, the financial position of the John Hancock Income Securities Trust (the "Fund") as of October 31, 2017, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2017 by correspondence with the custodian, brokers, and agent banks, and the application of alternative auditing procedures where securities purchased confirmations had not been received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

December 15, 2017

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TAX INFORMATION

Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended October 31, 2017.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Eligible shareholders will be mailed a 2017 Form 1099-DIV in early 2018. This will reflect the tax character of all distributions paid in calendar year 2017.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

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ADDITIONAL INFORMATION

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 year ended October 31, 2017, distributions from net investment income totaling \$0.8099 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

| Payment date | Income distributions |
|---------------------|-----------------------------|
| December 30, 2016 | \$0.2184 |
| March 31, 2017 | 0.1979 |
| June 30, 2017 | 0.2002 |
| September 29, 2017 | 0.1934 |
| Total | \$0.8099 |

Dividend reinvestment plan

The fund's Dividend Reinvestment Plan (the Plan) provides that distributions of dividends and capital gains are automatically reinvested in common shares of the fund by Computershare Trust Company, N.A. (the Plan Agent). Every shareholder holding at least one full share of the fund is entitled to participate in the Plan. In addition, every shareholder who became a shareholder of the fund after June 30, 2011, and holds at least one full share of the fund will be automatically enrolled in the Plan. Shareholders may withdraw from the Plan at any time and shareholders who do not participate in the Plan will receive all distributions in cash.

If the fund declares a dividend or distribution payable either in cash or in common shares of the fund and the market price of shares on the payment date for the distribution or dividend equals or exceeds the fund's net asset value per share (NAV), the fund will issue common shares to participants at a value equal to the higher of NAV or 95% of the market price. The number of additional shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution or dividend by the higher of NAV or 95% of the market price. If the market price is lower than NAV, or if dividends or distributions are payable only in cash, then participants will receive shares purchased by the Plan Agent on participants' behalf on the NYSE or otherwise on the open market. If the market price exceeds NAV before the Plan Agent has completed its purchases, the average per share purchase price may exceed NAV, resulting in fewer shares being acquired than if the fund had issued new shares.

There are no brokerage charges with respect to common shares issued directly by the fund. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of

brokerage trading fees, currently \$0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

The reinvestment of dividends and net capital gains distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least \$50 per investment, up to a maximum of \$10,000, with a total calendar year limit of \$100,000. Shareholders will be charged a \$5 transaction fee plus \$0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a \$2 transaction fee plus \$0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date. Pursuant to regulatory changes, effective September 5, 2017, the settlement date is changed from three business days after the shares have been sold to two business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

Shareholders participating in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. Such termination will be effective immediately if the notice is received by the Plan Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If shareholders withdraw from the Plan, their shares will be credited to their account; or, if they wish, the Plan Agent will sell their full and fractional shares and send the shareholders the proceeds, less a transaction fee of \$5 and less brokerage trading fees of \$0.05 per share. If a shareholder does not maintain at least one whole share of common stock in the Plan account, the Plan Agent may terminate such shareholder's participation in the Plan after written notice. Upon termination, shareholders will be sent a check for the cash value of any fractional share in the Plan account, less any applicable broker commissions and taxes.

Shareholders who hold at least one full share of the fund may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. If received in proper form by the Plan Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If shareholders wish to participate in the Plan and their shares are held in the name of a brokerage firm, bank or other nominee, shareholders should contact their nominee to see if it will participate in the Plan. If shareholders wish to participate in the Plan, but their brokerage firm, bank or other nominee is unable to participate on their behalf, they will need to request that their shares be re-registered in their own name, or they will not be able to participate. The Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by shareholders as representing the total amount registered in their name and held for their account by their nominee.

Experience under the Plan may indicate that changes are desirable. Accordingly, the fund and the Plan Agent reserve the right to amend or terminate the Plan. Participants generally will receive written notice at least 90 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 90 days before the record date for the payment of any dividend or distribution by the fund.

Effective November 1, 2013, the Plan was revised to provide that Computershare Trust Company, N.A. no longer provides mail loss insurance coverage when shareholders mail their certificates to the fund's administrator.

All correspondence or requests for additional information about the Plan should be directed to Computershare Trust Company, N.A., at the address stated below, or by calling 800-852-0218, 201-680-6578 (For International Telephone Inquiries) and 800-952-9245 (For the Hearing Impaired (TDD)).

Shareholder communication and assistance

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

Regular Mail:

Computershare

P.O. Box 505000

Louisville, KY 40233

Registered or Overnight Mail:

Computershare

462 South 4th Street, Suite 1600

Louisville, KY 40202

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

Continuation of Investment Advisory and Subadvisory Agreements

Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Income Securities Trust (the fund) of the Advisory Agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with John Hancock Asset Management a division of Manulife Asset Management (US) LLC (the Subadvisor). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 19-22, 2017 in-person meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 22-24, 2017.

Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 19-22, 2017, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the fund under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reapproved for an annual period the continuation of the Advisory Agreement between the fund and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and other pertinent information, such as the market premium and discount information, and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board notes that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the fund and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as

determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the fund's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risk with respect to all funds.

The Board also considered the differences between the Advisor's services to the fund and the services it provides to other clients that are not closed-end funds, including, for example, the differences in services related to the regulatory and legal obligations of closed-end funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the fund and of the other funds in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- the skills and competency with which the Advisor has in the past managed the fund's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance
- (a) programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;
- (f) the Advisor's initiatives intended to improve various aspects of the fund's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the fund and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data;
- (d) took into account the Advisor's analysis of the fund's performance; and
- (e) considered the fund's share performance and premium/discount information.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that, based on its net asset value, the fund outperformed its benchmark index and peer group average for the one-, three-, five- and ten-year periods ended December 31, 2016. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index and peer group for the one-, three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs.

The Board also took into account the impact of leverage on fund expenses. The Board took into account the management fee structure, including that management fees for the fund were based on the fund's total managed assets, which are attributable to common stock and borrowings. The Board noted that net management fees for the fund are equal to the peer group median and that net total expenses for the fund are higher than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee, the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
received information with respect to the Advisor's allocation methodologies used in preparing the profitability
- (d) data and considered that the advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (f) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (g) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (h) noted that the subadvisory fees for the fund are paid by the Advisor;
- (i) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of
- (j) services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which the fund may realize any economies of scale and whether fee levels reflect these economies of scale for the benefit of the fund shareholders, the Board noted that the fund has a limited ability to increase its assets as a closed-end fund. The Board took into account management's discussions of the current advisory fee structure, and, as noted above, the services the Advisor provides in performing its functions under the Advisory Agreement and in supervising the Subadvisor.

The Board also considered potential economies of scale that may be realized by the fund as part of the John Hancock Fund Complex. Among them, the Board noted that the Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock Fund 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. The Board reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure. The Board also considered the Advisor's overall operations and its ongoing investment in its business in order to expand the scale of, and improve the quality of, its operations that benefit the fund. The Board determined that the management fee structure for the fund was reasonable.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the fund (and other funds in the John Hancock Fund Complex);

- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the fund's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also considered any potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays subadvisory fees to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fee as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fee paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the

Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the fund's performance, based on net asset value, has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

| Name, year of birth | Trustee Number of John |
|--|----------------------------------|
| <i>Position(s) held with fund</i> | of the Hancock funds |
| Principal occupation(s) and other | Trust overseen by |
| directorships during past 5 years | since¹ Trustee |

| | |
|---|-----------------|
| <p>Hassell H. McClellan, Born: 1945</p> <p><i>Trustee and Chairperson of the Board</i></p> <p>Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2014) and Chairperson of the Board (since 2017), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (since 2017), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (since 2017), John Hancock retail funds³; Trustee (2005-2006 and since 2012) and Chairperson of the Board (since 2017), John Hancock Funds III; Trustee (since 2005) and Chairperson of the Board (since 2017), John Hancock Variable Insurance Trust and John Hancock Funds II.</p> | <p>2012 223</p> |
|---|-----------------|

Charles L. Bardelis,² Born: 1941 2012223

Trustee

Director, Island Commuter Corp. (marine transport). Trustee, John Hancock Collateral Trust (since 2014), Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005).

Peter S. Burgess,² Born: 1942 2012223

Trustee

Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services

Corporation (since 2004); Director, Symetra Financial Corporation (2010-2016); Director, PMA Capital Corporation (2004-2010). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

William H. Cunningham, Born: 1944 2005223

Trustee

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009-2014). Trustee, John Hancock retail funds³ (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (2005-2006 and since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).

Grace K. Fey, Born: 1946 2012223

Trustee

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988-2007); Director, Fiduciary Trust (since 2009). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

Independent Trustees (continued)

| Name, year of birth | Trustee | Number of John |
|--|--------------------------|-----------------------|
| Position(s) held with fund | of the | Hancock funds |
| Principal occupation(s) and other | Trust | overseen by |
| directorships during past 5 years | since¹ | Trustee |
| Theron S. Hoffman,² Born: 1947 | 2012 | 223 |

Trustee

Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003-2010); President, Westport Resources Management (investment management consulting firm) (2006-2008); Senior Managing Director, Partner, and Operating Head, Putnam Investments (2000-2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997-2000). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

Deborah C. Jackson, Born: 1952 2008223

Trustee

President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (since 2014); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002-2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996-2009); Board of Directors of Boston Stock Exchange (2002-2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007-2011). Trustee, John Hancock retail funds³ (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); and Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).

James M. Oates, Born: 1946 2012223

Trustee

Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997-2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995-2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2014) and Chairperson of the Board (2014-2016), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (2015-2016), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (2012-2016), John Hancock retail funds³; Trustee (2005-2006 and since 2012) and Chairperson of the Board (2012-2016), John Hancock Funds III; Trustee (since 2004) and Chairperson of the Board (2005-2016), John Hancock Variable Insurance Trust; Trustee (since 2005) and Chairperson of the Board, John Hancock Funds II (2005-2016).

Steven R. Pruchansky, Born: 1944 2005223

Trustee and Vice Chairperson of the Board

Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (since 2014); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992) and

Chairperson of the Board (2011-2012), John Hancock retail funds³; Trustee and Vice Chairperson of the Board, John Hancock retail funds³ John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee and Vice Chairperson of the Board, John Hancock Collateral Trust (since 2014); Trustee and Vice Chairperson of the Board, John Hancock Exchange-Traded Fund Trust (since 2015).

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Independent Trustees (continued)

| Name, year of birth | Trustee Number of John | |
|--|-------------------------------|----------------------|
| Position(s) held with fund | of the | Hancock funds |
| Principal occupation(s) and other | Trust | overseen by |
| directorships during past 5 years | since¹ | Trustee |
| Gregory A. Russo , Born: 1949 | 2008 | 223 |

Trustee

Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (since 2012) and Finance Committee Chairman (since 2014), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986-1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989-1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990-1995). Trustee, John Hancock retail funds³ (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).

Non-Independent Trustees⁴

| Name, year of birth | Trustee Number of John | |
|--|-------------------------------|----------------------|
| Position(s) held with fund | of the | Hancock funds |
| Principal occupation(s) and other | Trust | overseen by |
| directorships during past 5 years | since¹ | Trustee |
| Andrew G. Arnott , Born: 1971 | 2017 | 223 |

President and Trustee

Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Advisers, LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Investment Management Services, LLC (since 2006, including prior positions); President, John Hancock Funds, LLC (since 2004, including prior positions); President, John Hancock retail funds,³ John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2007, including prior positions); President, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014). Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds,³ John Hancock Variable Insurance Trust, and John Hancock Funds II

(since 2017).

James R. Boyle, Born: 1959 2015223

Non-Independent Trustee

Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (since 2014); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014-July 2014); Senior Executive Vice President, Manulife Financial Corporation, President and Chief Executive Officer, John Hancock (1999-2012); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC, and John Hancock Investment Management Services, LLC (2005-2010). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (2005-2010; 2012-2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005-2014 and since 2015).

Warren A. Thomson, Born: 1955 2012223

Non-Independent Trustee

Senior Executive Vice President and Chief Investment Officer, Manulife Financial Corporation and The Manufacturers Life Insurance Company (since 2009); Chairman, Manulife Asset Management (since 2001, including prior positions); Director and Chairman, Manulife Asset Management Limited (since 2006); Director and Chairman, Hancock Natural Resources Group, Inc. (since 2013). Trustee, John Hancock retail funds,³ John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded

Fund Trust (since 2015).

ANNUAL REPORT | JOHN HANCOCK INCOME SECURITIES TRUST 57

Principal officers who are not Trustees

| Name, year of birth | Officer |
|--|----------------|
| <i>Position(s) held with fund</i> | of the |
| Principal occupation(s) | Trust |
| during past 5 years | since |

| | |
|-------------------------------------|------|
| John J. Danello , Born: 1955 | 2014 |
|-------------------------------------|------|

Senior Vice President, Secretary, and Chief Legal Officer

Vice President and Chief Counsel, John Hancock Wealth Management (since 2005); Senior Vice President (since 2007) and Chief Legal Counsel (2007-2010), John Hancock Funds, LLC and The Berkeley Financial Group, LLC; Senior Vice President (since 2006, including prior positions) and Chief Legal Officer and Secretary (since 2014), John Hancock retail funds,³ John Hancock Funds II and John Hancock Variable Insurance Trust; Senior Vice President, Secretary and Chief Legal Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014); Vice President, John Hancock Life & Health Insurance Company (since 2009); Vice President, John Hancock Life Insurance Company (USA) and John Hancock Life Insurance Company of New York (since 2010); and Senior Vice President, Secretary and Chief Legal Counsel (2007-2014, including prior positions) of John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC.

| | |
|--|------|
| Francis V. Knox, Jr. , Born: 1947 | 2005 |
|--|------|

Chief Compliance Officer

Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, John Hancock retail funds,³ John Hancock Variable Insurance Trust, John Hancock Funds II, John Hancock Advisers, LLC, and John Hancock Investment Management Services, LLC (since 2005); Chief

Compliance Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).

Charles A. Rizzo, Born: 1957 2007

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds,³ John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007); Chief Financial Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).

Salvatore Schiavone, Born: 1965 2010

Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds³ (since 2007, including prior positions); Treasurer, John Hancock Variable Insurance Trust and John Hancock Funds II (2007-2009 and since 2010, including prior positions); Treasurer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).

The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210-2805.

- ¹ Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to date listed in the table.
- ² Member of the Audit Committee.
- ³ "John Hancock retail funds" comprises John Hancock Funds III and 36 other John Hancock funds consisting of 26 series of other John Hancock trusts and 10 closed-end funds.
- ⁴ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain of its affiliates.

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

Transfer agent

Computershare Shareowner Services, LLC

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

Stock symbol

Listed New York Stock Exchange: JHS

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

For shareholder assistance refer to page 48

You can also contact us:

Regular mail:

Express mail:

800-852-0218

jhinvestments.com

Computershare
P.O. Box 505000
Louisville, KY 40233

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

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The fund's proxy voting policies and procedures, as well as the fund's 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 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, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

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

The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

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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 Value
 Small Company
 Strategic Growth
 U.S. Global Leaders Growth
 U.S. Growth
 Value Equity

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Disciplined Value International
 Emerging Markets

INCOME FUNDS

Bond
 California Tax-Free Income
 Emerging Markets Debt
 Floating Rate Income
 Global 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

Emerging Markets Equity

Global Absolute Return Strategies

Fundamental Global Franchise

Global Conservative Absolute Return

Global Equity

Global Focused Strategies

Global Shareholder Yield

Natural Resources

Greater China Opportunities

Redwood

International Growth

Regional Bank

International Small Company

Seaport

International Value Equity

Technical Opportunities

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

ASSET ALLOCATION

Income Allocation Fund

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

EXCHANGE-TRADED FUNDS

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 from the fund. Brokerage commissions will reduce returns.

**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE
FUNDS**

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

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

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.

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
Boston, MA
02210-2805
800-852-0218
jhinvestments.com
MF410671 P6A 10/17
12/17

ITEM 2. CODE OF ETHICS.

As of the end of the year, October 31, 2017, the registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Chief Executive Officer, Chief Financial Officer and Treasurer (respectively, the principal executive officer, the principal financial officer and the principal accounting officer, the "Senior Financial Officers"). A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Peter S. Burgess is the audit committee financial expert and is "independent", pursuant to general instructions on Form N-CSR Item 3.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the audit of the registrant's annual

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financial statements or services that are normally provided by the accountant(s) in connection with statutory and regulatory filings or engagements amounted to \$53,901 for the fiscal year ended October 31, 2017 and \$50,713 for the fiscal year ended October 31, 2016. These fees were billed to the registrant and were approved by the registrant's audit committee.

(b) Audit-Related Services

Audit-related fees amounted to \$0 for the fiscal year ended October 31, 2017 and \$0 for the fiscal year ended October 31, 2016 billed to the registrant or to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant ("control affiliates"). In addition, amounts billed to control affiliates for service provider internal controls reviews were \$106,517 and \$103,474 for the fiscal years ended October 31, 2017 and 2016, respectively.

(c) Tax Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the tax compliance, tax advice and tax planning ("tax fees") amounted to \$3,725 for the fiscal year ended October 31, 2017 and \$3,647 for the fiscal year ended October 31, 2016. The nature of the services comprising the tax fees was the review of the registrant's tax returns and tax distribution requirements. These fees were billed to the registrant and were approved by the registrant's audit committee.

(d) All Other Fees

The all other fees billed to the registrant for products and services provided by the principal accountant were \$832 for the fiscal year ended October 31, 2017 and \$109 for the fiscal year ended October 31, 2016 billed to control affiliates for products and services provided by the principal accountant. These fees were approved by the registrant's audit committee.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The trust's Audit Committee must pre-approve all audit and non-audit services provided by the independent registered public accounting firm (the "Auditor") relating to the operations or financial reporting of the funds. Prior to the commencement of any audit or non-audit services to a fund, the Audit Committee reviews the services to determine whether they are appropriate and permissible under applicable law.

The trust's Audit Committee has adopted policies and procedures to, among other purposes, provide a framework for the Committee's consideration of audit-related and non-audit services by the Auditor. The policies and procedures require that any audit-related and non-audit service provided by the Auditor and any non-audit service provided by the Auditor to a fund service provider that relates directly to the operations and financial reporting of a fund are subject to approval by the Audit Committee before such service is provided. Audit-related services provided by the Auditor that are expected to exceed \$25,000 per instance/per fund are subject to specific pre-approval by the Audit Committee. Tax services provided by the Auditor that are expected to exceed \$30,000 per instance/per fund are subject to specific pre-approval by the Audit Committee.

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All audit services, as well as the audit-related and non-audit services that are expected to exceed the amounts stated above, must be approved in advance of provision of the service by formal resolution of the Audit Committee. At the regularly scheduled Audit Committee meetings, the Committee reviews a report summarizing the services, including fees, provided by the Auditor.

(e)(2) Services approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X:

Audit-Related Fees, Tax Fees and All Other Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception under Rule 2-01 of Regulation S-X.

(f) According to the registrant's principal accountant, for the fiscal year ended October 31, 2017, the percentage of hours spent on the audit of the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons who were not full-time, permanent employees of principal accountant was less than 50%.

(g) The aggregate non-audit fees billed by the registrant's accountant(s) for services rendered to the registrant and rendered to the registrant's control affiliates for each of the last two fiscal years of the registrant were \$8,884,223 for the fiscal year ended October 31, 2017 and \$4,590,233 for the fiscal year ended October 31, 2016.

(h) The audit committee of the registrant has considered the non-audit services provided by the registrant's principal accountant(s) to the control affiliates and has determined that the services that were not pre-approved are compatible with maintaining the principal accountant(s)' independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee comprised of independent trustees. The members of the audit committee are as follows:

Peter S. Burgess - Chairman
Charles L. Bardelis
Theron S. Hoffman

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.

See attached exhibit - Proxy Voting Policies and Procedures.

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

**Information about the portfolio managers
Management Biographies**

Below is a list of the John Hancock Asset Management a division of Manulife Asset Management (US) LLC (“John Hancock Asset Management”) portfolio managers who share joint responsibility for the day-to-day investment management of the Fund. It provides a brief summary of their business careers over the past five years. Information is provided as of December 1, 2017.

Jeffrey N. Given, CFA

Senior Managing Director and Senior Portfolio Manager
John Hancock Asset Management since 2012
Managing Director, John Hancock Asset Management (2005–2012)
Second Vice President, John Hancock Advisers, LLC (1993–2005)
Began business career in 1993
Managed the Fund since 1999

Howard C. Greene, CFA

Senior Managing Director and Senior Portfolio Manager
John Hancock Asset Management since 2005
Began business career in 1979
Managed the Fund since 2005

Other Accounts the Portfolio Managers are Managing

The table below indicates, for each portfolio manager, information about the accounts over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of October 31, 2017. For purposes of the table, “Other Pooled Investment Vehicles” may include investment partnerships and group trusts, and “Other Accounts” may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts.

| | Registered Investment Companies | | Other Pooled Investment Vehicles | | Other Accounts | |
|------------------------------|---------------------------------|------------------------|----------------------------------|------------------------|--------------------|------------------------|
| | Number of Accounts | Total Assets \$Million | Number of Accounts | Total Assets \$Million | Number of Accounts | Total Assets \$Million |
| Jeffrey N. Given, CFA | 57 | \$111,789 | 36 | \$4,882 | 42 | \$23,250 |
| Howard C. Greene, CFA | 10 | \$23,545 | 14 | \$1,163 | 14 | \$7,750 |

Number and value of accounts within the total accounts that are subject to a performance-based advisory fee: None.

Conflicts of Interest. When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, the Fund does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the Fund as well as one or more other accounts. The Advisor and Subadvisor have adopted procedures that are intended to monitor compliance with the policies referred to in the following paragraphs. Generally, the risks of such conflicts of interests are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. The Advisor and Subadvisor have structured their compensation arrangements in a manner that is intended to limit such potential for conflicts of interests. See "Compensation of Portfolio Managers" below.

A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation on the initial public offering. The Subadvisor has policies that require a portfolio manager to allocate such investment opportunities in an equitable manner and generally to allocate such investments proportionately among all accounts with similar investment objectives.

A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security for more than one account, the policies of the Subadvisor generally require that such trades be "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, the Subadvisor will place the order in a manner intended to result in as favorable a price as possible for such client.

A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account rather than all accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if the Subadvisor receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation. The investment performance on specific accounts is not a factor in determining the portfolio manager's compensation. See "Compensation of Portfolio Managers" below. Neither the Advisor nor the Subadvisor receives a performance-based fee with respect to any of the accounts managed by the portfolio managers.

A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest. The Subadvisor imposes certain trading restrictions and reporting requirements for accounts in which a portfolio manager or certain family members have a personal interest in order to confirm that such accounts are not favored over other accounts.

If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest may arise. For example, if a portfolio manager purchases a security for one account and sells the same security short for another account, such trading pattern could disadvantage either the account that is long or short. In making portfolio manager assignments, the Subadvisor seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

Compensation of Portfolio Managers. The Subadvisor has adopted a system of compensation for portfolio managers and others involved in the investment process that is applied systematically among investment professionals. At the Subadvisor, the structure of compensation of investment professionals is currently composed of the following basic components: base salary and an annual investment bonus plan as well as customary benefits that are offered generally to all full-time employees of the Subadvisor. A limited number of senior investment professionals, who serve as officers of both the Subadvisor and its parent company, may also receive options or restricted stock grants of common shares of Manulife Financial. The following describes each component of the compensation package for the individuals identified as a portfolio manager for the Funds.

Base salary. Base compensation is fixed and normally reevaluated on an annual basis. The Subadvisor seeks to set compensation at market rates, taking into account the experience and responsibilities of the investment professional.

Investment Bonus Plan. Only investment professionals are eligible to participate in the Investment Bonus Plan. Under the plan, investment professionals are eligible for an annual bonus. The plan is intended to provide a competitive level of annual bonus compensation that is tied to the investment professional achieving superior investment performance and aligns the financial incentives of the Subadvisor and the investment professional. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be well in excess of base salary. Payout of a portion of this bonus may be deferred for up to five years. While the amount of any bonus is discretionary, the following factors are generally used in determining bonuses under the plan:

Investment Performance: The investment performance of all accounts managed by the investment professional over one- and three-year periods are considered. With respect to fixed income accounts, relative yields are also used to measure performance. The pre-tax performance of each account is measured relative to an appropriate benchmark and universe as identified in the table below.

The Profitability of the Subadvisor. The profitability of the Subadvisor and its parent company are also considered in determining bonus awards.

Non-Investment Performance: To a lesser extent, intangible contributions, including the investment professional's support of client service and sales activities, new fund/strategy idea generation, professional growth and development, and management, where applicable, are also evaluated when determining bonus awards.

Options and Stock Grants. A limited number of senior investment professionals may receive options to purchase shares of Manulife Financial stock. Generally, such option would permit the investment professional to purchase a set amount of stock at the market price on the date of grant. The option can be exercised for a set period (normally a number of years or until termination of employment) and the investment professional would exercise the option if the market value of Manulife Financial stock increases. Some investment professionals may receive restricted stock grants, where the investment professional is entitled to receive the stock at no or nominal cost, provided that the stock is forgone if the investment professional's employment is terminated prior to a vesting date.

The Subadvisor also permits investment professionals to participate on a voluntary basis in a deferred compensation plan, under which the investment professional may elect on an annual basis to defer receipt of a portion of their compensation until retirement. Participation in the plan is voluntary.

Fund

Income Securities Trust

Peer Universe

Morningstar US OE Intermediate-Term Bond

Share Ownership by Portfolio Managers. The following table indicates as of October 31, 2017 the value of shares beneficially owned by the portfolio managers in the Fund and in similarly managed accounts. For purposes of these tables, "similarly managed accounts" include all accounts that are managed (i) by the same portfolio managers that are jointly and primarily responsible for the day-to-day management of the Fund; and (ii) with an investment style, objective, policies and strategies substantially similar to those that are used to manage the Fund.

| Portfolio Manager | Range of Beneficial Ownership in the Fund | Range of Beneficial Ownership in Similarly Managed Accounts |
|--------------------------|--|--|
| Jeffrey N. Given, CFA | \$1-\$10,000 | >\$1 million |
| Howard C. Greene, CFA | \$1-\$10,000 | >\$1 million |

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

(a) Not applicable.

(b)

REGISTRANT PURCHASES OF EQUITY SECURITIES

| Period | Total number of shares purchased | Average price per share | Total number of shares purchased as part of publicly announced plans* | Maximum number of shares that may yet be purchased under the plans* |
|---------------|---|--------------------------------|--|--|
| Nov-16 | - | - | - | 1,164,659 |
| Dec-16 | - | - | - | 1,164,659 |
| Jan-17 | - | - | - | 1,164,659 |
| Feb-17 | - | - | - | 1,164,659 |
| Mar-17 | - | - | - | 1,164,659 |
| Apr-17 | - | - | - | 1,164,659 |
| May-17 | - | - | - | 1,164,659 |
| Jun-17 | - | - | - | 1,164,659 |
| Jul-17 | - | - | - | 1,164,659 |
| Aug-17 | - | - | - | 1,164,659 |
| Sep-17 | - | - | - | 1,164,659 |
| Oct-17 | - | - | - | 1,164,659 |
| Total | - | - | - | 1,164,659 |

*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, 2016. The current share repurchase plan will remain in effect between January 1, 2017 to December 31, 2017. Previously, under the share repurchase plan, the Fund could purchase in the open market up to 10% of its outstanding common shares as of December 31, 2015 between January 1, 2016 and December 31, 2016.

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

(a) 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 and Governance Committee Charter".

ITEM 11. CONTROLS AND PROCEDURES.

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

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

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

The Fund did not participate directly in securities lending activities. See Note 8 to the financial statements in Item 1.

ITEM 13. EXHIBITS.

(a)(1) Code of Ethics for Senior Financial Officers is attached.

(a)(2) 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) Proxy Voting Policies and Procedures are attached.

(c)(2) Submission of Matters to a Vote of Security Holders is attached. See attached "John Hancock Funds – Nominating and Governance 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: December 19, 2017

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: December 19, 2017

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

Date: December 19, 2017
