

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

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4186

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

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

Salvatore Schiavone

Treasurer

601 Congress Street

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

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ITEM 1. SHAREHOLDERS REPORT.

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John Hancock

Income Securities Trust

Ticker: JHS

Semiannual report 4/30/16

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A message to shareholders

Dear shareholder,

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

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

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

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

Sincerely,

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

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

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John Hancock  
Income Securities Trust

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Your fund at a glance

## **INVESTMENT OBJECTIVE**

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

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

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

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

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

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

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

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## PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

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

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

### **Security selection detracted**

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

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

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

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

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### **A note about risks**

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

Discussion of fund performance

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

**Jeffrey N. Given, CFA**

Portfolio Manager

John Hancock Asset Management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As a percentage of total investments.

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

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

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

**MANAGED BY**

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**Jeffrey N. Given, CFA**

On the fund since 2002

Investing since 1993

**Howard C. Greene, CFA**

On the fund since 2002

Investing since 1979

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

## Fund's investments

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

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

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

Technology PLC (S) Mohegan Tribal Gaming Authority (L)(Z) Seminole Tribe of Florida, Inc. (S) Waterford Gaming LLC (H)(S) Household durables 0.3% Newell Rubbermaid Inc. (Z) Newell Rubbermaid Inc. (Z) Internet and catalog retail 1.2% Amazon.com, Inc. (Z) Expedia, Inc. (S) QVC, Inc. QVC, Inc.	9.750 09-01-21 6.535 10-01-20 8.625 09-15-49 2.150 10-15-18 4.200 04-01-26 4.950 12-05-44 5.000 02-15-26 4.375 03-15-23 5.125 07-02-22	250,000 495,000 99,739 175,000 310,000 515,000 670,000 325,000 255,000	261,563 519,750 0 177,082 326,879 601,337 679,752 324,397 269,604
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	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Internet and catalog retail (continued)				
QVC, Inc.	5.450	08-15-34	315,000	\$280,906
Leisure products 0.0%				
Vista Outdoor Inc. (S)	5.875	10-01-23	70,000	73,500
Media 3.9%				
21st Century Fox America, Inc.				
Altice Financing SA (S) CCO	6.625	02-15-23	200,000	197,760
Safari II LLC (S)	6.484	10-23-45	380,000	446,380
Clear Channel Worldwide Holdings, Inc.				
McGraw-Hill Global Education Holdings LLC (S) MDC Partners Inc. (S)	6.500	05-01-24	125,000	129,688
Midcontinent Communications (S)	6.875	08-15-23	140,000	145,250
Myriad International Holdings BV (S)	5.500	07-21-25	200,000	204,408
Omnicom Group, Inc. (Z)	3.600	04-15-26	285,000	296,986
Radio One, Inc. (S)	9.250	02-15-20	255,000	205,275
Scripps Networks	3.950	06-15-25	485,000	499,213

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Interactive, Inc. (Z) Sinclair Television Group, Inc. (S) Sirius XM Radio, Inc. (S) Sirius XM Radio, Inc. (S) Time Warner Cable, Inc. (Z) Time Warner Inc. (Z) Time Warner Inc. (Z) Time Warner Inc. (Z) Multiline retail 0.3% Macy's Retail Holdings, Inc. Specialty retail 0.2% AutoNation Inc. (Z) L Brands, Inc. Textiles, apparel and luxury goods 0.2% Hot Topic, Inc. (S) Consumer staples 5.3% Beverages 2.6% Anheuser-Busch InBev Finance, Inc. Coca-Cola Enterprise Inc. (Z)	5.625 08-01-24 5.250 08-15-22 5.375 04-15-25 8.250 04-01-19 3.600 07-15-25 3.875 01-15-26 6.500 11-15-36 7.875 08-15-36 4.500 10-01-25 6.875 11-01-35 9.250 06-15-21 4.900 02-01-46 5.000 09-01-21	335,000 845,000 225,000 350,000 275,000 670,000 262,000 444,000 170,000 175,000 345,000 975,000 1,000,000	344,213 889,363 230,063 410,840 287,104 711,025 323,226 449,926 176,156 192,500 347,588 1,101,750 1,102,355
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Constellation Brands,4.250 05-01-23 Inc.	355,000	370,975
Constellation Brands,4.750 11-15-24 Inc. (L)(Z)	180,000	190,800
PepsiCo Inc. (Z) 1.500 02-22-19	440,000	444,635
Pernod Ricard 5.750 04-07-21 SA (L)(S)(Z)	1,125,000	1,279,742
Food and staples retailing 1.2% CVS Health 5.125 07-20-45 Corp. (Z)	465,000	545,175
SUPERVALU, Inc. (L)(Z) 7.750 11-15-22	350,000	303,625
Tops Holding 8.750 06-15-18 II Corp.	140,000	124,600

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

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

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8-1-16,  
then  
3  
month  
LIBOR  
+

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

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

LP (L)(Z)  
Kinder  
Morgan

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

LP  
Kinder  
Morgan

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

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

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

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

Petroleum 4.400 04-15-26 310,000 320,586  
Corp. (Z)

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

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

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

LP  
Regency  
Energy

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

Regency  
Energy

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

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

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

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

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



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

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

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

The  
PNC  
Financial  
Services  
Group,  
Inc.

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

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

Wells  
Fargo  
&  
Company

(5.875%  
to  
6-15-255.875 06-15-25

Wells Fargo & Company	5.875	06-15-25	500,000	534,063
--------------------------------	-------	----------	---------	---------

then  
3  
month  
LIBOR  
+  
3.990%) (Q)(Z)

Wells Fargo & Company	5.900	06-15-24	495,000	506,756
--------------------------------	-------	----------	---------	---------

(5.900%  
to  
6-15-245.900 06-15-24

Wells Fargo & Company	7.980	03-15-18	335,000	348,400
--------------------------------	-------	----------	---------	---------

then  
3  
month  
LIBOR  
+  
3.110%) (Q)(Z)

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

Wells  
Fargo  
&  
Company,  
Series  
K

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

+  
3.770%) (Q)(Z)

Wells

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

NA (Z)

Capital markets 4.4%

Ares

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

Credit

Suisse

Group

AG

(7.500%

to  
12-11-23,

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

Year

U.S.

Swap

Rate

+

4.598%

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

Deutsche

Bank	4.500	04-01-25	150,000	137,992
AG (L)(Z)				

FS

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

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

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The Goldman Sachs 4.750 10-21-45 Group, Inc. (Z) Consumer finance 2.8% Ally Financial 1.250 11-05-18 Inc. Capital One 2.450 04-24-19 Financial Corp. (Z) Capital One 3.500 06-15-23 Financial Corp. (Z) Capital One 4.200 10-29-25 Financial Corp. (Z) Capital One Financial Corp. (5.550% to 6-1-20, 5.550 then 3 month LIBOR + 3.800%) (Q) Capital One 2.350 08-17-18 NA (Z) Credito Real SAB 7.500 03-13-19 de CV (S) Discover Bank 2.600 11-13-18 Discover Financial 1.950 11-06-24 Services Discover Financial 1.200 04-27-22 Services 9.750 06-01-21	170,000	179,991
	325,000	324,188
	275,000	278,139
	1,100,000	1,114,783
	430,000	440,182
	350,000	347,375
	350,000	354,531
	325,000	330,281
	510,000	514,990
	370,000	370,841
	585,000	632,685
	390,000	292,500



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

(5.650%

to

5-15-23,

then

3

month

LIBOR

+

3.580%)

Insurance 3.2%

Aquarius

&

Investments

PLC

(6.375%

to

9-1-19,

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

5

Year

U.S.

Swap

Rate

+

5.210%)

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

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

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

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

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Real estate investment trusts (continued)			
Vereit			
Operating Partnership LP	4.600 02-06-24	523,000	\$523,199
Welltower Inc. (Z)	3.750 03-15-23	170,000	171,826
Welltower Inc. (Z)	4.000 06-01-25	645,000	661,071
Thrifts and mortgage finance 0.8%			
Nationstar Mortgage LLC (L)(Z)	4.875 10-01-20	340,000	326,400
Nationstar Mortgage LLC (L)(Z)	4.625 05-01-19	295,000	307,538
Quicken Loans, Inc. (L)(S)(Z)	5.750 05-01-25	265,000	249,100
Radian Group, Inc.	5.250 06-15-20	195,000	196,463
Radian Group, Inc.	7.000 03-15-21	95,000	101,294
Stearns Holdings LLC (S)	4.375 08-15-20	155,000	148,025
Health care 4.3%			7,661,813
Biotechnology 0.6%			
AbbVie Inc. (Z)	3.600 05-14-25	535,000	561,205
Celgene Corp. (Z)	5.000 08-15-45	540,000	592,701
Health care equipment and supplies 0.5%			
Medtronic Inc. (Z)	4.625 03-15-45	330,000	376,995
Zimmer Biomet Holdings, Inc. (Z)	3.550 04-01-25	435,000	446,750
Health care providers and services 2.3%			
Centene Corp. (S)	6.125 02-15-24	120,000	126,000
Express Scripts Holding	4.500 02-25-26	600,000	643,596

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



Inc. (S)

Lockheed

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

Corp. (Z)

Lockheed

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

Corp. (Z)

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

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

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

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

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

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

Company

LP (S)

Trading companies and distributors 2.1%

Ahern

Rentals,	7.375	05-15-23	380,000	289,750
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Inc. (S)

Air

Lease	3.375	01-15-19	440,000	443,665
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Corp. (Z)

Air

Lease	3.875	04-01-21	215,000	218,763
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Corp. (Z)

Air

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

Corp. (Z)

Air

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

Corp. (Z)

Aircastle

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

Aircastle

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

Aircastle

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

Ltd.	7.625	04-15-20	160,000	181,600
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	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Trading companies and distributors (continued)				
Ashtead				
Capital,5.625	10-01-24		205,000	\$213,200
Inc. (L)(S)(Z)				
International				
Lease	7.125	09-01-18	290,000	318,130
Finance Corp. (S)				
United				
Rentals				
North	5.500	07-15-25	260,000	258,561
America, Inc. (L)(Z)				
United				
Rentals				
North	5.750	11-15-24	320,000	324,400
America, Inc. (L)(Z)				
Transportation infrastructure 0.1%				
Florida				
East				
Coast	6.750	05-01-19	255,000	257,550
Holdings Corp. (S)				
Information technology 2.8%				4,993,008
Internet software and services 0.9%				
Ancestry.com				
Holdings	9.625	10-15-18	135,000	137,869
LLC, PIK (S)				
Ancestry.com	11.000	12-15-20	305,000	331,688
Inc.				
eBay,	2.500	03-09-18	245,000	249,541
Inc. (Z)				
eBay,	3.800	03-09-22	310,000	324,110
Inc. (Z)				
Rackspace				
Hosting	6.500	01-15-24	370,000	365,838
Inc. (L)(S)(Z)				
VeriSign,	5.250	04-01-25	270,000	277,425
Inc.				
IT services 0.8%				
Sixsign	8.250	11-07-21	275,000	264,000
Networks				
Mexico				
SA				
de				

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

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

CV (L)(S)(Z)

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

CV (L)(S)(Z)

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Rate (%)	Maturity date	Par value^	Value
Materials (continued)			
Containers and packaging 0.2%			
Ardagh Finance Holdings SA, PIK (L)(S)(Z)			
8.625	06-15-19	283,952	\$291,051
Metals and mining 0.6%			
Allegheny Technology Inc.			
8.375	06-01-19	715,000	689,975
ArcelorMittal (L)(Z)			
10.600	06-01-19	370,000	423,650
Paper and forest products 0.1%			
Norbord Inc. (S)			
6.250	04-15-23	215,000	217,150
Telecommunication services 3.4%			5,946,622
Diversified telecommunication services 2.2%			
AT&T, Inc. (Z)			
3.875	08-15-21	800,000	857,763
AT&T, Inc. (Z)			
4.750	05-15-46	280,000	281,978
Frontier Communications Corp. (S)			
8.875	09-15-20	310,000	328,213
GCI, Inc. Telecom Italia Capital SA			
6.875	04-15-25	240,000	242,400
Verizon Communications Inc. (Z)			
4.400	11-01-34	260,000	264,862
Verizon Communications Inc. (Z)			
4.862	08-21-46	830,000	888,415
Verizon Communications Inc. (Z)			
6.500	09-15-43	263,000	348,890
Wind Acquisition Finance SA (S)			
7.375	04-23-21	355,000	315,063
Wireless telecommunication services 1.2%			
3.849	04-15-23	350,000	370,317
Holdings GS V			

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

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

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

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



(7.875%  
to  
12-15-32  
then  
3  
month  
LIBOR  
+  
3.960%) (S)(Z)

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

**Key to Security**

**Abbreviations and**

**Legend**

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

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

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

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

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

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

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

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

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## Financial statements

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

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

SEE NOTES TO FINANCIAL STATEMENTS

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

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

SEE NOTES TO FINANCIAL STATEMENTS

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## STATEMENTS OF CHANGES IN NET ASSETS

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

SEE NOTES TO FINANCIAL STATEMENTS

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

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

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## Financial highlights

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

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

<sup>1</sup> Six months ended 4-30-16. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> The repurchase plan was completed at an average repurchase price of \$13.86 for 96,519 shares, which equals \$1,338,116 in redemptions for the year ended 10-31-15.

<sup>4</sup>

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

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

5

6 Not annualized.

7 Annualized.

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

1.01%, 1.00%,

8

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

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

accordingly. Asset  
coverage ratio  
provides a measure of  
leverage.

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Notes to financial statements (unaudited)

Note 1 Organization

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

Note 2 Significant accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

**CAPITAL LOSS  
CARRYFORWARD  
EXPIRING AT OCTOBER  
31**

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

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

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

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

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

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

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

### Note 3 Derivative instruments

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

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

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

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

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

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

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

<b>Counterparty</b>	<b>USD notional amount</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Maturity date</b>	<b>Market value</b>
Morgan Stanley Capital Services	\$22,000,000	Fixed 1.44250%	3 Month LIBOR <sup>(a)</sup>	Aug 2016	(\$89,546 )
Morgan Stanley Capital Services	22,000,000	Fixed 1.09375%	3 Month LIBOR <sup>(a)</sup>	May 2017	(151,550 )
<b>Total</b>	<b>\$44,000,000</b>				<b>(\$241,096)</b>

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

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

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

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

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

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

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

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

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

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

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

Note 5 Fees and transactions with affiliates

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

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

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

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

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

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

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

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

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

#### Note 6 Fund share transactions

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

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

#### Note 7 Leverage risk

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

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

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

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

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

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

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

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

#### Note 8 Liquidity agreement

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

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

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

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

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

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

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

Note 9 Purchase and sale of securities

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

## ADDITIONAL INFORMATION

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Unaudited

### Investment objective and policy

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

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

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

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

### Declaration of Trust and By-Laws

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

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

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

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

#### **Dividends and distributions**

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

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

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**Shareholder meeting**

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

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

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

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More information

**Trustees**

James M. Oates, *Chairperson*

Steven R. Pruchansky, *Vice*

*Chairperson*

Charles L. Bardelis\*

James R. Boyle

Craig Bromley

Peter S. Burgess\*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman\*

Deborah C. Jackson

Hassell H. McClellan

Gregory A. Russo

Warren A. Thomson

**Investment advisor**

John Hancock Advisers, LLC

**Subadvisor**

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

**Custodian**

State Street Bank and Trust Company

**Officers**

Andrew G. Arnott

*President*

John J. Danello

*Senior Vice President, Secretary,  
and Chief Legal Officer*

Francis V. Knox, Jr.

*Chief Compliance Officer*

Charles A. Rizzo

*Chief Financial Officer*

Salvatore Schiavone

*Treasurer*

\*Member of the Audit Committee

Non-Independent Trustee

**Transfer agent**

Computershare Shareowner Services, LLC

**Legal counsel**

K&L Gates LLP

**Stock symbol**

Listed New York Stock Exchange: JHS

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

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



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

You can also contact us:

**Regular mail:**

**800-852-0218**

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

Computershare

P.O. Box 30170

College Station, TX 77842-3170

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John Hancock family of funds

**DOMESTIC EQUITY FUNDS**

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

**GLOBAL AND INTERNATIONAL EQUITY FUNDS**

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Disciplined Value International

**INCOME FUNDS**

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Bond  
 California Tax-Free Income  
 Core High Yield  
 Emerging Markets Debt  
 Floating Rate Income  
 Focused High Yield  
 Global Income  
 Government Income  
 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**

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Absolute Return Currency  
 Alternative Asset Allocation  
 Enduring Assets

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

Technical Opportunities

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

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**ASSET ALLOCATION**

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Income Allocation Fund

Lifestyle Aggressive Portfolio

Lifestyle Balanced Portfolio

Lifestyle Conservative Portfolio

Lifestyle Growth Portfolio

Lifestyle Moderate Portfolio

Retirement Choices Portfolios

Retirement Living Portfolios

Retirement Living II Portfolios

**CLOSED-END FUNDS**

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Financial Opportunities

Hedged Equity &amp; Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

**EXCHANGE-TRADED FUNDS**

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

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

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

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

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

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

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John Hancock Investments

A trusted brand

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

A better way to invest

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

Results for investors

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

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

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a)	Not applicable.
(b)	Not applicable.

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

Not applicable.

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

Not applicable.

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

(a)	Not applicable.
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(b)

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

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

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

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

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

#### ITEM 11. CONTROLS AND PROCEDURES.

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



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

ITEM 12. EXHIBITS.

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

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

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

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

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SIGNATURES

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

John Hancock Income Securities Trust

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: June 17, 2016

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

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: June 17, 2016

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

Date: June 17, 2016

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