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

ITEM 1. SHAREHOLDERS REPORT.

John Hancock

Income Securities Trust

Ticker: JHS
Semiannual report 4/30/16

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.

John Hancock
Income Securities Trust

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Your fund at a glance

INVESTMENT OBJECTIVE

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

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

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.

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.

PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

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 (%)

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 (%)

"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 (%)

United States	87.9
France	2.6
United Kingdom	2.1
Netherlands	1.6
Luxembourg	1.2
Other countries	4.6
TOTAL	**100.0**

As a percentage of total investments.

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

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 86.5% (57.6% of Total investments)				$152,618,432
(Cost $151,484,902)				
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)	5.500	02-28-23	210,000	218,138
ZF North America Capital, Inc. (S)	4.750	04-29-25	280,000	283,850
Automobiles 3.0%				
American Honda Finance Corp. (Z)	1.700	02-22-19	475,000	480,292
Ford Motor Company (Z)	4.750	01-15-43	145,000	150,284
Ford Motor Credit Company LLC (Z)	2.551	10-05-18	325,000	329,222
Ford Motor Credit Company	5.875	08-02-21	928,000	1,071,143

LLC (Z)				
General Motors Company	4.875	10-02-23	650,000	697,466
General Motors Company	6.250	10-02-43	380,000	428,334
General Motors Financial Company, Inc. (L)(Z)	3.450	04-10-22	430,000	431,534
General Motors Financial Company, Inc. (L)(Z)	4.000	01-15-25	550,000	555,348
General Motors Financial Company, Inc.	5.250	03-01-26	275,000	301,517
Hyundai Capital America (S)	2.400	10-30-18		