

JOHN HANCOCK INCOME SECURITIES TRUST  
Form N-CSRS  
June 29, 2015

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, 2015

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ITEM 1. REPORT TO SHAREHOLDERS.

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John Hancock

Income Securities Trust

**Ticker: JHS Semiannual report 4/30/15**

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A message to shareholders

Dear fellow shareholder,

U.S. economic growth continued, despite recent weakness caused largely by the harsh winter weather. The market expansion that began in 2009 so far remains intact. Positive economic and business news has translated into good news for U.S. investors, with continued solid results for a range of U.S. equity indexes in recent months. Many fixed-income indexes have also seen positive returns in this environment.

Outside of the United States, economies are struggling to replicate the kind of success we have enjoyed at home. Central banks across Europe and Asia have announced dramatic monetary policy measures to promote economic activity similar to the monetary policy activity of the U.S. Federal Reserve in recent years. As was the case in the United States beginning in 2009, many international markets have rallied in advance of sustained economic progress. China's stock market in particular has delivered extraordinary gains. In fact, our network of asset managers and research firms believes that government and central bank stimulus may prove to be the biggest driver of international market returns in 2015.

While maintaining adequate portfolio diversification is vital in any market environment, we believe it is especially important today given the unprecedented central bank interventions of the past few years and the very real geopolitical risk around the world. The uncertainty of today's global financial markets is one of the reasons we at John Hancock Investments believe it is important for long-term portfolios to have exposure to a diverse range of investments. Now may be a good time to discuss the resilience of your portfolio with your financial advisor.

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

Sincerely,

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

This commentary reflects the CEO's views as of April 30, 2015. They are subject to change at any time. 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 4/30/15 (%)**

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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.

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

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

## **PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS**

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### **Modest gains for the bond market**

An environment of modest growth and low inflation helped offset concerns about the potential timing of the U.S. Federal Reserve's first interest-rate increase.

### **Positions in higher-yielding investment-grade bonds helped**

Our decision to favor corporate bonds over U.S. Treasuries and agency mortgage-backed securities was a positive for performance.

### **Allocation to high-yield bonds detracted**

While high-yield bonds finished the period with a gain, they lagged investment-grade bonds.

## **PORTFOLIO COMPOSITION AS OF 4/30/15 (%)**

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### **A note about risks**

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial return of capital, which may increase the potential tax gain or reduce the potential tax loss of a subsequent sale of shares of the fund. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities include 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. Certain market conditions, including reduced trading volume, heightened volatility, and rising interest rates, may impair liquidity, the ability of the fund to sell securities or close derivative positions at advantageous prices. 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.

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

**Can you describe the market environment of the past six months?**

The U.S. bond market experienced a modest gain during the six-month reporting period, as gauged by the 2.12% return of the fund's benchmark, the Barclays U.S. Government/Credit Bond Index. On balance, the investment backdrop proved favorable for the bond market. Sluggish growth in the European economy, together with the European Central Bank's announcement of an expanded quantitative easing policy, caused yields to fall significantly across the region (as prices rose). The strength in the European debt markets fed through to the United States, where the relatively high yields on U.S. Treasuries attracted buying interest from global investors. The U.S. market was also helped by the backdrop of modest economic growth and low inflation, which gradually boosted investor confidence that the U.S. Federal Reserve (Fed) could avoid raising interest rates until late in 2015. In this environment, the yield on the 10-year U.S. Treasury note declined from 2.35% on October 31, 2014, to 2.05% on April 30, 2015.

Falling government bond yields, in conjunction with the continued strength in corporate balance sheets, fueled positive performance for investment-grade corporate bonds during the six-month period. High-yield bonds (those rated below investment grade) also finished with a gain, but they lagged their higher-rated counterparts due to the impact of falling oil prices on many energy issuers in the asset class during late 2014. While energy prices subsequently recovered fueling a concurrent improvement in the high-yield market the rebound was not enough to make up for the downturn of November and December.

**What factors aided the fund's performance results?**

The fund finished the semiannual period with a positive total return and outperformed its benchmark.

The fund's performance was helped by its substantial overweight position in investment-grade corporate bonds. We favored this sector on the belief that it offered a solid yield advantage and was positioned to benefit from the favorable credit backdrop. Within the corporate space, the fund was overweight in the financials sector. Unlike companies in the industrials and utilities sectors, regulations prevent financial companies from taking on excessive debt. In many cases, financial firms can't even raise the dividends on their stocks without permission from the Fed. In our view,

*"The fund's performance was helped by its substantial overweight position in investment-grade corporate bonds."*

these factors mean that there is little risk that companies in the financials sector will take actions that are unfavorable for debt investors.

The investment-grade portion of the fund also holds an allocation to securitized debt, a category that includes mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations. In general, we believed these investments offered a better risk/return profile than either U.S. Treasuries or agency mortgage-backed securities. This aspect of the fund's positioning made a positive contribution to the fund's six-month results.

The fund's modest allocation to common stocks also contributed to performance, as U.S. large-cap stocks experienced positive returns during the period. The fund's equity portfolio was aided by its position in Kraft Foods Group, Inc., which gained nearly 50% on news that the company was

**QUALITY COMPOSITION AS OF 4/30/15 (%)**

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*"The fund's allocation to high-yield bonds, while a positive for absolute returns, detracted from relative performance..."*

merging with H.J. Heinz Company. Positions in Stanley Black & Decker, Inc. and the French pharmaceutical giant Sanofi SA further helped performance within the fund's equity allocation.

The fund's yield curve positioning was an additional positive. We added value by tilting toward longer-term bonds over intermediate-term debt, which enabled the fund to capitalize on the flattening of the yield curve.

**What factors detracted from performance?**

The fund's allocation to high-yield bonds, while a positive for absolute returns, detracted from relative performance at a time in which the asset class lagged investment-grade debt. We continue to see opportunities in high yield, however, as we believe its yield advantage provides a foundation for above-average total returns in a low-yield environment.

In terms of positioning within high yield, the largest change was our decision to reduce the fund's exposure to the energy sector in order to reduce the potential impact of volatility in oil prices. We continued to hold a positive view on the specific securities held in the fund, however, since the portfolio's energy exposure is tilted toward companies that aren't dependent on prices, such as pipeline operators. Revenues for these companies are determined not by the price of oil, but the overall volume of oil and natural gas being moved around the country. Given that production is remaining stable, we believe pipelines can maintain steady earnings despite the volatility in energy prices.

**COUNTRY COMPOSITION AS OF 4/30/15 (%)**

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United States	88.6
France	1.8
United Kingdom	1.4
Luxembourg	1.2
Netherlands	1.1
Canada	0.9
Cayman Islands	0.7
Mexico	0.7
Japan	0.4
Ireland	0.3
Other countries	2.9
<b>Total</b>	<b>100.0</b>

As a percentage of total investments.

**How would you characterize your portfolio activity during the past six months?**

We continued to manage fund turnover, as we have in recent years. While lower portfolio activity is partially the result of our comfort with the fund's current positioning, it also reflects the generally declining volatility in the credit markets. Our search for opportunities created by short-term market disruptions is a key aspect of our approach, but there is less latitude to put this strategy to work when volatility is low. As a result, we did not make major shifts among asset classes. However, we did continue to employ our opportunistic approach at the individual security level.

In the fund's investment-grade segment, we continued to favor assets such as nonagency mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities, all of which offer a yield advantage relative to U.S. Treasuries and agency mortgages. We also retained a significant weighting in investment-grade corporate bonds, with an emphasis on bonds that offer attractive yields for the associated risks. We believe both aspects of our approach will help augment the fund's income over time, a potentially important consideration at a time of low prevailing yields.

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

While investors have been focusing a great deal of attention on the timing of the Fed's first interest-rate increase, we don't expect that Fed policy will be a significant issue for the market aside from its potential impact on short-term volatility. The backdrop of low inflation and measured growth should enable the Fed to employ a gradual, well-telegraphed approach, similar to its cycle of rate increases in 2004-2006. We expect that this will contribute to a continuation of the current low-return environment and we continue to seek the most compelling total return opportunities in the higher-yielding segments of the market.

**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 4-30-15 (unaudited)**

Rate (%)	Maturity date	Par value^	Value
71.5%	(48.3% of Total investments)		\$133,174,878
	(Cost \$127,630,868)		
8.9%	Consumer discretionary		16,525,540
1.1%	Auto components		
6.000	09-15-23	395,000	419,688
	Dana Holding Corp. (Z)		
5.000	02-15-23	1,005,000	1,082,860
	Delphi Corp. (Z) Stackpole International		
7.150	10-15-21	245,000	243,775
	Intermedia Company SA (S)(Z) ZF North America Capital, Inc. (S)		
4.750	04-29-25	280,000	280,700
	Automobiles		
4.750	01-15-43	145,000	151,452
	Ford Motor Company (Z)		
5.875	08-02-21	1,803,000	2,107,586
	Ford Motor Credit Company LLC (Z)		
8.000	12-15-16	330,000	364,225
	Ford Motor Credit Company LLC (Z)		
4.875	10-02-23	445,000	480,120
	General Motors Company (Z)		
6.250	10-02-43	380,000	453,389
	General Motors		

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Company (Z)				
General				
Motors				
Financial	1.450	04-10-22	430,000	427,185
Company,				
Inc.				
General				
Motors				
Financial	1.000	01-15-25	550,000	553,630
Company,				
Inc. (Z)				
General				
Motors				
Financial	1.375	09-25-21	315,000	334,650
Company,				
Inc. (Z)				
Nissan				
Motor	1.950	09-12-17	490,000	497,850
Acceptance				
Corp. (S)(Z)				
Hotels, restaurants and leisure	0.9%			
CCM				
Merger	9.125	05-01-19	380,000	412,775
Inc. (S)(Z)				
International				
Game	6.500	02-15-25	225,000	218,250
Technology				
PLC (S)				
MGM				
Resorts	6.000	03-15-23	455,000	470,925
International (Z)				
Seminole				
Tribe				
of	6.535	10-01-20	575,000	623,875
Florida,				
Inc. (S)(Z)				
Waterford				
Gaming	8.625	09-15-49	99,739	0
LLC (H)(S)				
Household durables	0.2%			
Argos				
Merger	7.125	03-15-23	120,000	126,000
Sub,				
Inc. (S)(Z)				
DR				
Horton,	4.000	02-15-20	165,000	167,475
Inc. (Z)				
Internet and catalog retail	0.8%			
Amazon.com,				
Inc. (Z)	4.950	12-05-44	515,000	546,473
	4.375	03-15-23	325,000	328,748

QVC, Inc. (Z)				
QVC, Inc. (Z)	5.125	07-02-22	255,000	268,303
QVC, Inc. (Z)	5.450	08-15-34	315,000	303,940
Media 1.9% 21st Century Fox America, Inc. 21st Century Fox America, Inc. 21st Century Fox America, Inc. Altice Financing SA (S)(Z)				
AMC Entertainment, Inc. (Z)	5.875	02-15-22	390,000	404,625
Sirius XM Radio, Inc. (S)(Z)	5.250	08-15-22	845,000	893,588
Time Warner Cable, Inc. (Z)	8.250	04-01-19	350,000	411,072

SEE NOTES TO FINANCIAL STATEMENTS

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	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Multiline retail 0.5%				
Family				
Tree Escrow LLC (S)(Z)	5.750	03-01-23	225,000	\$236,250
Macy's				
Retail Holdings, Inc. (Z)	7.875	08-15-36	444,000	479,025
Tops Holding II Corp. (Z)				
Specialty retail 0.4%				
AutoNation Inc. (Z)	5.500	02-01-20	655,000	720,500
Textiles, apparel and luxury goods 0.2%				
Hot Topic, Inc. (S)(Z)				
	9.250	06-15-21	345,000	374,325
Consumer staples 1.7%				
Beverages 0.5%				
Constellation Brands, Inc. (Z)				
	4.250	05-01-23	355,000	365,206
Constellation Brands, Inc. (Z)				
	4.750	11-15-24	180,000	190,800
Pernod-Ricard SA (S)(Z)				
	5.750	04-07-21	325,000	374,946
Food and staples retailing 0.0%				
Rite Aid Corp. (S)				
	6.125	04-01-23	65,000	67,356
Food products 0.5%				
Bunge, Ltd. Finance Corp. (Z)				
	8.500	06-15-19	389,000	476,965
HJ Heinz Company (S)				
	4.875	02-15-25	430,000	469,560
Personal products 0.2%				
Prestige Brands, Inc. (S)(Z)				
	5.375	12-15-21	260,000	263,250
Tobacco 0.5%				

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Alliance One International, Inc. (Z)	9.875	07-15-21	820,000	713,400
Vector Group, Ltd. (Z)	7.750	02-15-21	260,000	278,200
Energy Energy equipment and services Nostrum	9.1%			16,994,659
Oil & Gas Finance BV (S)(Z)	6.375	02-14-19	345,000	328,613
RKI Exploration & Production LLC (S)(Z)	8.500	08-01-21	220,000	217,800
Rowan Company, Inc. (Z)	4.875	06-01-22	330,000	320,752
SESI LLC (Z)	7.125	12-15-21	576,000	599,040
Teine Energy, Ltd. (S)(Z)	6.875	09-30-22	245,000	243,163
TerraForm Power Operating LLC (S)(Z)	5.875	02-01-23	110,000	114,675
Oil, gas and consumable fuels California Resources Corp.	5.500	09-15-21	250,000	236,875
California Resources Corp.	6.000	11-15-24	540,000	508,275
Chesapeake Energy Corp. (Z)	5.750	03-15-23	485,000	465,600
Cimarex Energy Company (Z)	4.375	06-01-24	515,000	521,438
CNOOC Finance 2013, Ltd. (Z)	3.000	05-09-23	420,000	406,853
Continental Resources, Inc. (Z)	5.000	09-15-22	795,000	806,925

CSI Compressco LP (S)(Z) DCP Midstream LLC (S)	7,250 08-15-22	235,000	213,850
	9,750 03-15-19	405,000	462,563

SEE NOTES TO FINANCIAL STATEMENTS9

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	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
DCP				
Midstream				
LLC				
(5.850%				
to				
5-21-23,				
then				
3				
month				
LIBOR				
+				
3.850%) (S)(Z)				
DCP				
Midstream				
Operating				
LP (Z)				
Denbury				
Resources				
Inc. (Z)				
Ecopetrol				
SA (Z)				
Energy				
Transfer				
Partners				
LP				
Energy				
Transfer				
Partners				
LP (Z)				
Enterprise				
Products				
Operating				
LLC				
(7.000%				
to				
6-1-17, 7.000				
then				
3				
month				
LIBOR				
+				
2.777%) (Z)				
Enterprise				
Products				
Operating				
LLC				

(8.375%

to

8-1-16,

then

3

month

LIBOR

+

3.708%) (Z)

EP

Energy 7.750 09-01-22 195,000 204,750

LLC (Z)

EV

Energy 8.000 04-15-19 400,000 388,000

Partners

LP (Z)

Freeport-McMoran

Oil &amp; 6.750 02-01-22 458,000 489,602

Gas

LLC (Z)

Freeport-McMoran

Oil &amp; 6.875 02-15-23 156,000 167,700

Gas

LLC (Z)

FTS

International 6.250 05-01-22 175,000 139,125

Inc. (S)(Z)

Halcon

Resources 8.875 05-15-21 295,000 230,395

Corp. (Z)

Jones

Energy 6.750 04-01-22 150,000 148,500

Holdings

LLC (Z)

Kerr-McGee

Corp. 6.950 07-01-24 335,000 420,049

(Z)

Kinder

Morgan

Energy 7.750 03-15-32 195,000 234,522

Partners

LP (Z)

Kinder

Morgan 5.550 06-01-45 355,000 354,315

Inc.

Kosmos

Energy 7.875 08-01-21 220,000 213,400

Ltd. (S)(Z)

Lukoil

International 3.416 04-24-18 675,000 635,513

Finance

BV (S)(Z)

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MarkWest Energy Partners LP (Z)	4.875	12-01-24	160,000	165,504
MPLX LP (Z)	4.000	02-15-25	150,000	150,938
Newfield Exploration Company (Z)	5.750	01-30-22	260,000	275,600
Pacific Rubiales Energy Corp. (S)(Z)	5.375	01-26-19	335,000	262,205
Petro-Canada Petroleos Mexicanos (S)(Z)	9.250	01-15-21	1,000,000	1,354,212
Petroleos Mexicanos (S)(Z)	4.250	01-15-25	125,000	125,750
Petroleos Mexicanos (Z)	4.875	01-24-22	275,000	290,813
Regency Energy Partners LP (Z)	5.000	10-01-22	95,000	101,413
Regency Energy Partners LP (Z)	5.500	04-15-23	480,000	508,800
Regency Energy Partners LP (Z)	5.875	03-01-22	90,000	100,125
Summit Midstream Holdings LLC (Z)	7.500	07-01-21	150,000	156,000
Tullow Oil PLC (S)(Z)	6.000	11-01-20	230,000	211,600
Tullow Oil PLC (S)(Z)	6.250	04-15-22	255,000	233,325
Williams Partners LP (Z)	4.875	05-15-23	185,000	187,695
Williams Partners LP (Z)	4.875	03-15-24	690,000	707,319
WPX Energy Inc. (Z)	5.250	09-15-24	125,000	115,313
Financials	28.0%			52,119,257
Banks	10.9%			

Banco  
do  
Brasil  
SA  
(6.250%  
to  
4-15-24, 6.250 04-15-24 470,000 347,894  
then  
10  
Year  
U.S.  
Treasury  
+  
4.398%) (Q)(S)(Z)  
10SEE NOTES TO FINANCIAL STATEMENTS

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Banks (continued)			
Bank of America Corp. (Z)	01-11-23	260,000	\$260,509
Bank of America Corp.	04-21-25	135,000	133,133
Bank of America Corp. (Z)	08-26-24	280,000	282,988
Bank of America Corp. (Z)	10-22-26	265,000	265,700
Bank of America Corp. (Z)	05-13-21	670,000	750,923
Bank of America Corp. (Z)	04-25-18	1,000,000	1,142,697
Bank of America Corp. (6.250% to 9-5-24, 6.250% then 3 month LIBOR + 3.705%) (Q)(Z)	09-05-24	470,000	481,456
Bank of America Corp. (8.000% to 1-30-18, then 3	01-30-18	435,000	464,906

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month LIBOR + 3.630% (Q)(Z) Barclays Bank 10.179 06-12-21	575,000	776,133
PLC (S)(Z) BPCE 4.500 03-15-25	475,000	479,103
SA (S)(Z) BPCE 5.700 10-22-23	645,000	704,074
SA (S)(Z) Commerzbank 8.125 09-19-23	350,000	422,625
AG (S)(Z) Credit Agricole SA (6.625% to 9-23-19, then 6.625 09-23-19	450,000	454,708
5 Year U.S. Swap Rate + 4.697% (Q)(S)(Z) Credit Agricole SA (7.875% to 1-23-24, then 7.875 01-23-24	600,000	641,597
5 year U.S. Swap Rate + 4.898% (Q)(S)(Z) Credit 8.125 09-19-33	250,000	282,188
Agricole SA (8.125% to 9-19-18, then 5 Year U.S.		

Swap  
 Rate  
 +  
 6.283% (S)(Z)  
 Fifth  
 Third  
 Bancorp  
 (5.100%  
 to  
 6-30-23, 5.100 06-30-23 420,000 399,840  
 then  
 3  
 month  
 LIBOR  
 +  
 3.033% (Q)(Z)  
 HBOS  
 PLC (S)(Z) 6.750 05-21-18 825,000 922,449  
 HSBC  
 Holdings  
 PLC  
 (6.375%  
 to  
 9-17-24,  
 then 6.375 09-17-24 200,000 206,800  
 5  
 Year  
 U.S.  
 ISDAFIX  
 +  
 3.705% (Q)(Z)  
 ING  
 Bank 5.800 09-25-23 500,000 562,801  
 NV (S)(Z)  
 JPMorgan  
 Chase  
 & 4.625 05-10-21 895,000 992,137  
 Co. (Z)  
 JPMorgan  
 Chase  
 &  
 Co.  
 (5.000%  
 to  
 7-1-19, 5.000 07-01-19 520,000 510,900  
 then  
 3  
 month  
 LIBOR  
 +  
 3.320% (Q)(Z)

JPMorgan Chase & Co. (5.150% to 5-1-23, 5.150	05-01-23	375,000	363,516
then 3 month LIBOR + 3.250%) (Q)			
JPMorgan Chase & Co. (6.750% to 2-1-24, 6.750	02-01-24	805,000	879,302
then 3 month LIBOR + 3.780%) (Q)(Z)			
JPMorgan Chase & Co. (7.900% to 4-30-18, 7.900	04-30-18	655,000	697,575
then 3 month LIBOR + 3.470%) (Q)(Z)			
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap	06-27-24	385,000	410,988



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Rate				
+				
4.760% (Q)(Z)				
Manufacturers				
&				
Traders				
Trust				
Company				
(5.629%				
to	5.629	12-01-21	485,000	501,733
12-1-16,				
then				
3				
month				
LIBOR				
+				
6.400% (Z)				
Mizuho				
Financial				
Group	4.600	03-27-24	435,000	463,560
Cayman				
3,				
Ltd. (S)(Z)				
Rabobank				
Nederland	8.75	02-08-22	905,000	968,496
NV (Z)				
Societe				
Generale				
SA				
(8.250%				
to				
11-29-18,				
then	8.250	11-29-18	385,000	409,063
5				
Year				
U.S.				
Swap				
Rate				
+				
6.394% (Q)				
Swedbank	7.125	09-29-17	460,000	466,733
AB (S)(Z)				
Synovus				
Financial	8.75	02-15-19	200,000	226,000
Corp. (Z)				

SEE NOTES TO FINANCIAL STATEMENTS 11

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	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
The PNC Financial Services Group, Inc. (P)(Q)(Z)				
	4.482	05-04-15	250,000	\$250,395
The PNC Financial Services Group, Inc. (4.850% to 4.850 06-01-23 6-1-23, then 3 month LIBOR + 3.040%) (Q)(Z)				
	4.850	06-01-23	310,000	301,863
The PNC Financial Services Group, Inc. (6.750% to 6.750 08-01-21 8-1-21, then 3 month LIBOR + 3.678%) (Q)(Z)				
	6.750	08-01-21	520,000	584,480
Wells Fargo & Company (5.875% to 6-15-25, then 3 month				
	5.875	06-15-25	315,000	334,294

LIBOR  
 +  
 3.990% (Q)(Z)  
 Wells  
 Fargo  
 &  
 Company  
 (5.900%  
 to  
 6-15-24 5.900 06-15-24            655,000    686,113  
 then  
 3  
 month  
 LIBOR  
 +  
 3.110% (Q)(Z)  
 Wells  
 Fargo  
 &  
 Company,  
 Series  
 K  
 (7.980%  
 to    7.980 03-15-18            750,000    827,813  
 3-15-18,  
 then  
 3  
 month  
 LIBOR  
 +  
 3.770% (Q)(Z)  
 Wells  
 Fargo  
 Bank    5.850 02-01-37            390,000    487,355  
 NA (Z)  
 Capital markets 4.8%  
 Ares  
 Capital 3.875 01-15-20            430,000    437,226  
 Corp. (Z)  
 Credit 7.500 12-11-23            295,000    315,650  
 Suisse  
 Group  
 AG  
 (7.500%  
 to  
 12-11-23,  
 then  
 5  
 year  
 U.S.  
 Swap

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Rate			
+			
4.598% (Q)(S)(Z)			
FS			
Investment	4.000 07-15-19	435,000	440,768
Corp. (Z)			
Jefferies			
Group	6.875 04-15-21	1,005,000	1,143,055
LLC (Z)			
Jefferies			
Group	8.500 07-15-19	235,000	280,894
LLC (Z)			
Morgan			
Stanley	4.100 05-22-23	660,000	677,269
(Z)			
Morgan			
Stanley	4.300 01-27-45	235,000	230,997
(Z)			
Morgan			
Stanley	5.500 01-26-20	450,000	509,878
(Z)			
Morgan			
Stanley	5.550 04-27-17	565,000	609,465
(Z)			
Morgan			
Stanley	7.300 05-13-19	895,000	1,063,093
(Z)			
Morgan			
Stanley			
(5.550%			
to			
7-15-20,			
then	5.550 07-15-20	325,000	326,625
3			
month			
LIBOR			
+			
3.810% (Q)			
Stifel			
Financial	4.250 07-18-24	315,000	317,840
Corp. (Z)			
The			
Bear			
Stearns	7.250 02-01-18	1,000,000	1,146,336
Companies			
LLC (Z)			
The			
Goldman			
Sachs	5.250 07-27-21	1,195,000	1,352,735
Group,			
Inc. (Z)			
The			
Goldman			
Sachs	5.750 01-24-22	105,000	121,683
Group,			
Inc. (Z)			

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Consumer finance 1.8%

Capital

One 2.450 04-24-19 470,000 474,600

Financial  
Corp. (Z)

Capital

One 3.500 06-15-23 1,100,000 1,120,188

Financial  
Corp. (Z)

Credito

Real

SAB 7.500 03-13-19 325,000 341,250

de

CV (S)(Z)

Discover

Financial 1.950 11-06-24 370,000 374,581

Services (Z)

Discover

Financial 1.200 04-27-22 585,000 647,646

Services (Z)

Enova

International 0.750 06-01-21 390,000 382,200

Inc.

Diversified financial services 2.7%

Doric

Nimrod

Air

Alpha

2013-1 5.250 05-30-25 383,472 407,439

Class

A

Pass

Through

Trust (S)(Z)

Doric

Nimrod

Air

Alpha

2013-1 6.125 11-30-21 256,388 273,695

Class

B

Pass

Through

Trust (S)(Z)

Doric 5.125 11-30-24 227,262 240,912

Nimrod

Air

Finance

Alpha,

Ltd.

2012-1

Class

A

Pass

Through

Trust (S)(Z)

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Diversified financial services (continued)			
General			
Electric Capital	4.375 09-16-20	365,000	\$406,495
Corp. (Z)			
General			
Electric Capital	5.550 05-04-20	430,000	500,116
Corp. (Z)			
General			
Electric Capital Corp. (7.125% until 6-15-22 then 3 month LIBOR + 5.296% (Q)(Z)	27.125 06-15-22	600,000	697,500
Leucadia National			
5.500	10-18-23	655,000	671,934
Corp. (Z)			
Nationstar Mortgage LLC (Z)			
7.875	10-01-20	340,000	350,200
Nationstar Mortgage LLC (Z)			
6.625	05-01-19	295,000	315,650
NewStar Financial Inc. (S)			
Voya Financial, Inc. (5.650% to 5-15-23 then 3 month LIBOR + 3.580% (Z)			
5.650	05-15-53	674,000	706,015
Insurance 3.1%			

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American International Group, Inc. (Z) Aquarius + Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%) Assured Guaranty US Holdings, Inc. (Z)	4.125 02-15-24	295,000	317,353
AXA SA (Z) AXA SA (6.379% to 12-14-36, then 3 month LIBOR + 2.256%) (Q)(S)(Z) CNA Financial Corp. (Z)	8.600 12-15-30	175,000	244,909
Liberty Mutual Group, Inc. (7.800% to 3-15-37, then 3 month LIBOR	7.800 03-07-87	705,000	867,221
	5.000 07-01-24	465,000	491,178
	6.379 12-14-36	240,000	269,100
	1.250 11-15-23	320,000	393,981



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+3.576%) (S)(Z)			
MetLife			
Inc. (Z)	6.400	12-15-66	305,000 359,138
Nippon			
Life			
Insurance			
Company			
(5.000%			
to			
10-18-22,000	10-18-42		310,000 334,456
then			
3			
month			
LIBOR			
+			
4.240%) (S)(Z)			
Nippon			
Life			
Insurance			
Company			
(5.100%			
to			
10-16-24,			
then 5.100	10-16-44		365,000 398,763
5			
Year			
U.S.			
ISDAFIX			
+			
3.650%) (S)(Z)			
Pacific			
LifeCorp. (S)(Z)	6.000	02-10-20	245,000 278,920
Prudential			
Financial,			
Inc.			
(5.200%			
to			
3-15-24,			
then 5.200	03-15-44		110,000 113,025
3			
month			
LIBOR			
+			
3.040%) (Z)			
Prudential	5.875	09-15-42	142,000 154,070
Financial,			
Inc.			
(5.875%			
to			
9-15-22,			
then			

3 month LIBOR + 4.175% (Z) Sirius International Group, Ltd. (7.506% to 6-30-17 7.506 06-30-17	485,000	508,038
then 3 month LIBOR + 3.200% (Q)(S)(Z) Teachers Insurance & Annuity 6.850 12-16-39	555,000	748,586
Association of America (S)(Z) XLIT, Ltd. (Z) 4.450 03-31-25	120,000	120,851
Real estate investment trusts 4.6% American Tower 3.400 02-15-19	225,000	233,189
Corp. (Z) American Tower 4.700 03-15-22	400,000	426,259
Corp. (Z) ARC Properties Operating 6.600 02-06-24	523,000	513,194
Partnership LP Crown Castle Towers 4.883 08-15-40	710,000	777,414
LLC (S)(Z) Crown Castle Towers 6.113 01-15-40	451,000	513,872
LLC (S)(Z) DDR Corp. (Z) 7.500 04-01-17	880,000	974,340
Educational Realty 6.600 12-01-24	270,000	280,363

Operating  
Partnership  
LP

Goodman

Funding 6.375 04-15-21 645,000 753,673  
Pty,

Ltd. (S)(Z)

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	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Real estate investment trusts (continued)				
Health				
Care REIT, Inc. (Z)	4.950	01-15-21	190,000	\$211,081
Highwoods Realty LP (Z)				
Highwoods Realty LP (Z)	5.850	03-15-17	310,000	334,107
Host Hotels & Resorts LP (Z)				
Host Hotels & Resorts LP (Z)	5.875	06-15-19	439,000	453,955
Iron Mountain Inc. (Z)				
Iron Mountain Inc. (Z)	5.000	08-15-23	440,000	468,600
iStar Financial Inc. MPT				
iStar Financial Inc. MPT	5.000	07-01-19	135,000	134,494
Operating Partnership LP (Z)				
Operating Partnership LP (Z)	6.375	02-15-22	320,000	345,600
Omega Healthcare Investors, Inc. (S)				
Omega Healthcare Investors, Inc. (S)	4.500	01-15-25	280,000	284,161
Omega Healthcare Investors, Inc.				
Omega Healthcare Investors, Inc.	4.950	04-01-24	350,000	367,371
USB Realty Corp. (P)(Q)(S)(Z)				
USB Realty Corp. (P)(Q)(S)(Z)	1.422	01-15-17	800,000	728,000
Ventas Realty LP (Z)				
Ventas Realty LP (Z)	3.750	05-01-24	215,000	220,154
Ventas Realty LP (Z)				
Ventas Realty LP (Z)	4.750	06-01-21	455,000	501,699
Thriffs and mortgage finance 0.1%				
Stearns Holding Inc. (S)				
Stearns Holding Inc. (S)	3.375	08-15-20	155,000	153,838
Health care 2.7%				
Health care equipment and supplies 0.6%				
				5,004,959

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Crimson Merger Sub,	6.625	05-15-22	310,000	275,513
Inc. (S)(Z)				
Medtronic, Inc. (S)(Z)	4.625	03-15-45	405,000	436,072
Zimmer Holdings, Inc. (Z)	3.550	04-01-25	435,000	435,324
Health care providers and services	0.5%			
HCA, Inc. (Z)	5.250	04-15-25	375,000	406,406
Medco Health Solutions, Inc. (Z)	7.125	03-15-18	275,000	315,459
WellCare Health Plans, Inc. (Z)	5.750	11-15-20	200,000	212,100
Pharmaceuticals	1.6%			
Actavis Funding SCS (Z)	3.800	03-15-25	300,000	303,362
Grifols Worldwide Operations, Ltd. (S)(Z)	5.250	04-01-22	350,000	357,875
Hospira, Inc. (Z)	6.050	03-30-17	485,000	526,268
Mallinckrodt International Finance SA (S)(Z)	5.750	08-01-22	310,000	320,850
Mylan, Inc. (S)	7.875	07-15-20	545,000	570,680
Valeant Pharmaceuticals International, Inc. (S)(Z)	5.500	03-01-23	110,000	111,100
Valeant Pharmaceuticals International, Inc. (S)(Z)	5.625	12-01-21	200,000	204,750
Valeant Pharmaceuticals International, Inc. (S)(Z)	6.125	04-15-25	260,000	269,100
Valeant Pharmaceuticals International,	7.500	07-15-21	240,000	260,100

Inc. (S)(Z)			
Industrials 9.7%		18,132,508	
Aerospace and defense 1.7%			
Embraer			
Overseas, 5.696	09-16-23	296,000	317,460
Ltd. (S)(Z)			
Huntington			
Ingalls, 5.000	12-15-21	350,000	361,813
Industries,			
Inc. (S)(Z)			
Lockheed			
Martin 2.900	03-01-25	576,000	575,956
Corp. (Z)			
Textron			
Financial			
Corp.			
(6.000%			
to			
2-15-17,	02-15-67	925,000	827,875
then			
3			
month			
LIBOR			
+			
1.735%) (S)(Z)			
Textron,			
Inc. (Z)	03-01-25	180,000	184,409
Textron,			
Inc. (Z)	12-01-17	505,000	549,626

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	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Aerospace and defense (continued)				
Textron Inc. (Z)	7.250	10-01-19	270,000	\$320,621
Airlines 4.1%				
America West Airlines 2000-1				
8.057	01-02-22	120,189	138,818	
Pass Through Trust (Z) American Airlines 2011-1 Class B				
7.000	07-31-19	628,799	683,819	
Pass Through Trust (S)(Z) American Airlines 2013-2 Class A				
4.950	07-15-24	325,123	354,774	
Pass Through Trust (Z) American Airlines 2015-1 Class B				
3.700	11-01-24	630,000	632,363	
Pass Through Trust British Airways PLC 2013-1 Class A				
4.625	06-20-24	599,950	647,945	
Pass Through Trust (S)(Z) British Airways PLC				
5.625	12-20-21	239,170	254,716	

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2013-1  
 Class  
 B  
 Pass  
 Through  
 Trust (S)(Z)  
 Continental  
 Airlines  
 1997-4  
 Class 6.900 07-02-19 202,990 211,110  
 A  
 Pass  
 Through  
 Trust (Z)  
 Continental  
 Airlines  
 1998-1  
 Class 6.648 03-15-19 57,208 59,456  
 A  
 Pass  
 Through  
 Trust (Z)  
 Continental  
 Airlines  
 1999-1  
 Class 6.545 08-02-20 148,193 161,900  
 A  
 Pass  
 Through  
 Trust (Z)  
 Continental  
 Airlines  
 2000-2  
 Class 8.307 10-02-19 53,536 58,755  
 B  
 Pass  
 Through  
 Trust (Z)  
 Continental  
 Airlines  
 2007-1  
 Class 5.983 10-19-23 456,808 513,909  
 A  
 Pass  
 Through  
 Trust (Z)  
 Continental  
 Airlines  
 2012-1  
 Class 6.250 10-11-21 191,351 204,267  
 B



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Pass Through Trust (Z) Delta Air Lines 2002-1 Class	6.718	07-02-24	574,101	665,957
G-1 Pass Through Trust (Z) Delta Air Lines 2007-1 Class	6.821	02-10-24	565,791	666,898
A Pass Through Trust (Z) Delta Air Lines 2010-1 Class	6.200	01-02-20	139,162	152,730
A Pass Through Trust (Z) Delta Air Lines 2011-1 Class	5.300	10-15-20	239,923	261,516
A Pass Through Trust (Z) Northwest Airlines 2007-1 Class	7.027	05-01-21	347,337	399,438
A Pass Through Trust (Z) UAL 2009-1 Pass Through	10.400	05-01-18	62,211	67,810

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Trust (Z)				
UAL				
2009-2A				
Pass	9.750	07-15-18	216,069	237,136
Through				
Trust (Z)				
United				
Airlines				
2014-2				
Class	3.750	03-03-28	435,000	454,575
A				
Pass				
Through				
Trust (Z)				
United				
Airlines				
2014-2				
Class	4.625	03-03-22	250,000	257,500
B				
Pass				
Through				
Trust (Z)				
US				
Airways				
2010-1				
Class	6.250	10-22-24	393,135	447,191
A				
Pass				
Through				
Trust (Z)				
US				
Airways				
2012-1				
Class	5.900	04-01-26	150,869	172,368
A				
Pass				
Through				
Trust (Z)				
Building products 0.5%				
Masco				
Corp. (Z)	4.450	04-01-25	135,000	139,050
Masco				
Corp. (Z)	7.125	03-15-20	285,000	332,738
Owens				
Corning (Z)	4.200	12-15-22	395,000	409,676
Commercial services and supplies 0.4%				
Ahern				
Rentals	9.500	06-15-18	195,000	210,405
Inc. (S)(Z)				
Casella	7.750	02-15-19	365,000	372,300
Waste				

Systems, Inc. (Z) Safway Group Holding	7.000	05-15-18	180,000	182,250
LLC (S)(Z) Construction and engineering		0.2%		
Tutor Perini Corp. (Z)	7.625	11-01-18	335,000	347,563
Electrical equipment		0.1%		
EnerSys Industrial conglomerates	5.000	04-30-23	95,000	96,188
Odebrecht Finance Ltd. (S)(Z)	7.125	06-26-42	225,000	200,531
Odebrecht Finance Ltd. (Q)(S)(Z)	7.500	09-14-15	200,000	181,000

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	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Industrial conglomerates (continued)				
Tenedora				
Nemak				
SA	5.500	02-28-23	210,000	\$220,521
de				
CV (S)(Z)				
Machinery 0.4%				
Optimas				
OE				
Solution	8.625	06-01-21	135,000	137,700
Holding				
LLC (S)				
SPL				
Logistics	8.875	08-01-20	215,000	226,288
Escrow				
LLC (S)(Z)				
Trinity				
Industries	4.550	10-01-24	355,000	350,430
Inc. (Z)				
Marine 0.2%				
Navios				
South				
American	7.250	05-01-22	375,000	363,750
Logistics,				
Inc. (S)(Z)				
Road and rail 0.3%				
Penske				
Truck				
Leasing	3.375	02-01-22	620,000	616,576
Company				
LP (S)(Z)				
Trading companies and distributors 1.4%				
Air				
Lease	3.375	01-15-19	440,000	452,100
Corp. (Z)				
Air				
Lease	3.875	04-01-21	215,000	221,988
Corp. (Z)				
Air				
Lease	4.750	03-01-20	220,000	235,950
Corp. (Z)				
Air				
Lease	5.625	04-01-17	175,000	187,031
Corp. (Z)				
Aircastle	5.500	02-15-22	215,000	229,513
Ltd. (Z)				
	7.625	04-15-20	160,000	186,400

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Aircastle, Ltd. (Z)				
Ashtead Capital,5.625	10-01-24	205,000	215,506	
Inc. (S)(Z)				
International Lease				
Finance 7.125	09-01-18	290,000	328,425	
Corp. (S)(Z)				
United Rentals				
North 5.500	07-15-25	260,000	263,393	
America, Inc. (Z)				
United Rentals				
North 5.750	11-15-24	320,000	328,800	
America, Inc. (Z)				
Transportation infrastructure 0.1%				
Florida East				
Coast 6.750	05-01-19	255,000	253,725	
Holdings Corp. (S)(Z)				
Information technology 0.9%			1,696,636	
Communications equipment 0.1%				
Harris Corp. 3.832	04-28-25	170,000	170,848	
Internet software and services 0.4%				
Ancestry.com Holdings				
LLC, 9.625	10-15-18	135,000	138,375	
PIK (S)(Z)				
Ancestry.com Inc. (Z) 11.000	12-15-20	305,000	346,938	
VeriSign, Inc. (S)(Z) 5.250	04-01-25	265,000	273,931	
IT services 0.2%				
Sixsigma Networks				
Mexico SA 8.250	11-07-21	275,000	290,125	
de CV (S)(Z)				
Semiconductors and semiconductor equipment 0.2%				
Micron Technology 5.875	02-15-22	375,000	394,219	
Inc. (Z)				
Software 0.0%				
6.500	05-15-22	80,000	82,200	

Infor				
US,				
Inc. (S)				
Materials 4.3%			7,934,809	
Chemicals 1.4%				
Braskem				
Finance 7.000	05-07-20	515,000	534,313	
Ltd. (S)(Z)				
Incitec				
Pivot				
Finance 6.000	12-10-19	345,000	388,241	
LLC (S)(Z)				
NOVA				
Chemical 1000	05-01-25	535,000	563,756	
Corp. (S)(Z)				

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	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Chemicals (continued)				
Platform				
Specialty Products Corp. (S)(Z) Rockwood Specialties Group, Inc. (Z)	6.500	02-01-22	535,000	\$559,075
Construction materials 0.9%				
American Gilsonite Company (S)(Z)				
Cemex SAB de CV (S)(Z)	6.125	05-05-25	360,000	369,432
Cemex SAB de CV (S)(Z)	6.500	12-10-19	340,000	364,650
Magnesita Finance Ltd. (Q)(S)(Z)	8.625	04-15-17	200,000	162,000
Norbord, Inc. (S)	6.250	04-15-23	215,000	215,808
Vulcan Materials Company (Z)	4.500	04-01-25	260,000	263,900
Containers and packaging 0.2%				
Ardagh Finance Holdings SA, PIK (S)(Z)				
Metals and mining 1.8%				
Alcoa, Inc. (Z)	5.125	10-01-24	520,000	560,739
Allegheny Technologies Inc. (Z)	8.375	06-01-19	715,000	850,850
ArcelorMittal FMG Resources August 2006 Pty,	9.600	06-01-19	370,000	445,388
	9.750	03-01-22	105,000	108,413

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Ltd. (S) Glencore Finance Canada, Ltd. (S)(Z) Glencore Funding LLC (S)(Z) MMC Norilsk Nickel OJSC (S)(Z) Rain CLL Carbon LLC (S)(Z) Vedanta Resources PLC (S)(Z) Telecommunication services 3.1% Diversified telecommunication services 1.5% AT&T, Inc. BellSouth Telecommunications Inc. (Z) GCI, Inc. (S) GTP Acquisition Partners I LLC (S)(Z) Telecom Italia Capital SA (Z) Verizon Communications Inc. (Z) Verizon Communications Inc. Verizon Communications Inc. (Z) Wind Acquisition Finance SA (S)(Z) Wireless telecommunication services 1.6%	4.250 10-25-22  4.125 05-30-23  5.550 10-28-20  8.000 12-01-18  7.125 05-31-23  4.750 05-15-46  6.300 01-15-15  6.875 04-15-25  4.704 05-15-18  7.200 07-18-36  4.400 11-01-34  5.012 08-21-54  6.550 09-15-43  7.375 04-23-21	220,000  370,000  235,000  340,000  300,000    320,000  140,469  230,000  485,000  365,000  260,000  262,000  263,000  355,000	225,083  373,140  230,902  316,200  276,750  5,696,679  312,731  142,782  235,750  493,474  417,925  255,226  259,272  328,963  363,431
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Comcel Trust (S)(Z) 6.875	02-06-24	330,000	353,925
Digicel Group, 8.250 Ltd. (S)(Z)	09-30-20	385,000	397,089
Digicel Ltd. (S) 6.750	03-01-23	200,000	197,100
Millicom International Cellular SA (S)(Z) 4.750	05-22-20	210,000	206,850
Millicom International Cellular SA (S)(Z) 6.625	10-15-21	300,000	319,125
MTN Mauritius Investments, Ltd. (S)(Z) 4.755	11-11-24	225,000	231,224
SBA Tower Trust (S)(Z) 2.933	12-15-17	395,000	401,689
SBA Tower Trust (S)(Z) 3.598	04-15-43	370,000	369,623

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	Rate (%)	Maturity date	Par value^	Value
Telecommunication services (continued)				
Wireless telecommunication services (continued)				
SoftBank Corp. (S)(Z)	4.500	04-15-20	400,000	\$410,500
Utilities	3.1%			5,870,148
Electric utilities 2.1%				
Beaver Valley II Funding Corp. (Z)	9.000	06-01-17	49,000	52,920
BVPS II Funding Corp. (Z)	8.890	06-01-17	195,000	205,468
Electricite de France SA (5.250% to 1-29-23, then 5.250% 10 Year U.S. Swap Rate + 3.709%) (Q)(S)(Z)		01-29-23	485,000	508,038
Empresa Electrica Angamos SA (S)(Z)	4.875	05-25-29	360,000	364,050
FPL Energy National Wind LLC (S)(Z)	5.608	03-10-24	69,163	69,163
Israel Electric Corp., Ltd. (S)(Z)	5.625	06-21-18	420,000	454,125
NextEra Energy Capital Holdings, Inc.	6.650	06-15-67	100,000	100,250

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(6.650%				
to				
6-15-17,				
then				
3				
month				
LIBOR				
+				
2.125%) (Z)				
NRG				
Yield	5.375	08-15-24	260,000	269,750
Operating				
LLC (S)(Z)				
Oncor				
Electric				
Delivery	5.000	09-30-17	820,000	893,543
Company				
LLC (Z)				
PNPP				
II				
Funding	9.120	05-30-16	57,000	58,174
Corp. (Z)				
PPL				
Capital				
Funding,				
Inc.				
(6.700%				
to				
3-30-17	6.700	03-30-67	340,000	314,619
then				
3				
month				
LIBOR				
+				
2.665%) (Z)				
Southern				
California				
Edison				
Company				
(6.250%				
to				
2-1-22,	6.250	02-01-22	320,000	360,342
then				
3				
month				
LIBOR				
+				
4.199%) (Q)(Z)				
W3A				
Funding	8.090	01-02-17	207,820	207,897
Corp. (Z)				

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Independent power and renewable electricity producers 0.1%			
Dynergy Inc. (S)	6.750 11-01-19	120,000	125,400
Dynergy Inc. (S)	7.625 11-01-24	165,000	177,375
Multi-utilities 0.9%			
Berkshire Hathaway Energy Company (Z)			
Integrys Energy Group, Inc.	8.480 09-15-28	550,000	831,109
(6.110% to then 3 month LIBOR + 2.120%)			
Wisconsin Energy Corp.	6.110 12-01-66	480,000	471,000
(6.250% to then 3 month LIBOR + 2.113%) (Z)			
Term loans (M) investments	0.5% (0.3% of Total)		\$923,951
(Cost \$923,590)			
Consumer staples	0.2%		355,448
Household products	0.2%		
The Sun Products Corp.	5.500 03-23-20	369,777	355,448
Industrials	0.1%		147,212
Aerospace and defense	0.1%		
WP CPP Holdings LLC	4.750 12-28-19	146,625	147,212

Utilities 0.2%		421,291	
Electric utilities 0.2%			
ExGen			
Texas Power	5.750 09-16-21	278,522	280,437
LLC			
La Frontera Generation	4.500 09-30-20	140,591	140,854
LLC			

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	Rate (%)	Maturity date	Par value^	Value
Capital preferred securities (a) of Total investments) (Cost \$3,426,132)	1.9%	(1.3%		\$3,596,526
Financials	1.9%			3,596,526
Banks	0.3%			
Sovereign				
Capital Trust VI (Z)	7.908	06-13-36	489,000	511,443
Capital markets	0.7%			
Goldman Sachs Capital II (P)(Q)(Z)	4.000	06-01-15	670,000	520,925
State Street Capital Trust IV (P)(Z)	1.271	06-01-67	935,000	804,100
Insurance	0.9%			
MetLife Capital Trust IV (7.875%)				
to 12-15-32	7.875	12-15-67	110,000	145,750
then 3 month LIBOR + 3.960% (S)(Z)				
MetLife Capital Trust X (9.250%)				
to 4-8-33	9.250	04-08-68	315,000	470,138
then 3 month LIBOR + 5.540% (S)(Z)				
ZFS Finance USA Trust II (6.450%)	6.450	12-15-65	870,000	905,670

to				
6-15-16				
then 3				
month				
LIBOR				
+				
2.000%) (S)(Z)				
ZFS				
Finance				
USA				
Trust V				
(6.500%				
to	6.500	05-09-67	225,000	238,500
5-9-17,				
then 3				
month				
LIBOR				
+				
2.285%) (S)(Z)				
U.S. Government and Agency obligations				\$61,398,024
32.9% (22.3% of Total investments)				
(Cost \$60,840,043)				
U.S. Government 7.2%				13,405,025
U.S. Treasury				
Bond	3.000	11-15-44	3,240,000	3,407,822
(Z)				
Bond	3.125	02-15-42	1,405,000	1,510,813
(Z)				
Note	2.000	02-15-25	8,517,000	8,486,390
(Z)				
U.S. Government Agency 25.7%				47,992,999
Federal Home Loan Banks				
Bond	2.900	09-05-25	200,000	197,591
(Z)				
Bond	3.170	10-04-27	200,000	198,310
(Z)				
Bond	3.250	06-21-27	269,697	269,783
(Z)				
Federal Home Loan Mortgage Corp.				
30				
Yr				
Pass	2.555	06-01-44	483,952	500,816
Thru				
(P)				
30				
Yr				
Pass	2.682	05-01-44	457,557	474,595
Thru				
(P)				
30	3.000	03-01-43	943,412	965,155
Yr				

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Pass				
Thru				
(Z)				
30				
Yr				
Pass	4.500	09-01-41	2,475,032	2,708,777
Thru				
(Z)				
30				
Yr				
Pass	5.000	03-01-41	3,997,221	4,471,480
Thru				
(Z)				
Federal National Mortgage Association				
15				
Yr				
Pass	3.000	10-29-27	705,000	691,543
Thru				
(Z)				
15				
Yr				
Pass	3.400	09-27-32	745,000	738,039
Thru				
(Z)				
30				
Year				
Pass	3.500	04-01-45	1,862,691	1,958,009
Thru				
30				
Yr				
Pass	2.519	06-01-44	847,996	877,139
Thru				
(P)				
(Z)				
30				
Yr				
Pass	2.547	04-01-44	787,961	815,802
Thru				
(P)				
(Z)				
30				
Yr				
Pass	3.000	12-01-42	4,054,017	4,147,295
Thru				
(Z)				
30				
Yr				
Pass	3.000	03-01-43	266,129	272,501
Thru				
30				
Yr				
Pass	3.000	07-01-43	1,005,514	1,026,293
Thru				
30				
Yr				



Pass  
Thru  
(Z)

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	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru (Z)	3.500	12-01-42	5,420,403	\$5,692,694
30 Yr Pass Thru (Z)	3.500	01-01-43	4,100,091	4,327,839
30 Yr Pass Thru (Z)	4.000	10-01-40	480,382	519,751
30 Yr Pass Thru (Z)	4.000	09-01-41	2,937,847	3,162,087
30 Yr Pass Thru (Z)	4.000	09-01-41	1,474,700	1,580,348
30 Yr Pass Thru (Z)	4.000	09-01-41	701,607	763,710
30 Yr Pass Thru (Z)	4.000	10-01-41	2,157,387	2,328,124
30 Yr Pass Thru (Z)	4.500	10-01-40	1,977,540	2,168,782
30 Yr Pass Thru (Z)	4.500	07-01-41	4,890,416	5,353,419
30 Yr Pass Thru (Z)	5.000	04-01-41	539,403	613,550
30 Yr Pass Thru (Z)	5.500	08-01-40	185,158	210,220
30 Yr Pass Thru (Z)	6.500	01-01-39	830,425	959,347
Foreign government obligations 0.2% (0.1% of Total investments) (Cost \$277,285)				\$329,724
Argentina 0.2%				329,724
Republic of Argentina (H)	8.280	12-31-33	322,469	329,724
Collateralized mortgage obligations 18.8% (12.7% of Total investments) (Cost \$33,127,337)				\$35,083,830
Commercial and residential 15.8%				29,537,429
American Home Mortgage Assets Trust				
Series 2006-6, Class XP IO	2.047	12-25-46	4,635,788	432,459
American Home Mortgage Investment Trust				
Series 2005-1, Class 1A1 (P)	0.394	06-25-45	555,636	516,302
Americold 2010 LLC Trust Series 2010-ARTA,	7.443	01-14-29	605,000	686,239

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Class D (S)				
BAMLL Commercial Mortgage Securities Trust				
Series 2014-ICTS, Class D (P) (S)	2.082	06-15-28	100,000	99,620
Series 2015-200P, Class F (P) (S)	3.595	04-14-33	415,000	382,232
BBCMS Trust				
Series 2015, Class C (P) (S)	2.182	02-15-28	215,000	215,072
Bear Stearns Adjustable Rate Mortgage Trust				
Series 2005-1, Class B2 (P)	2.723	03-25-35	489,045	35,939
Series 2005-2, Class A1 (P)	2.680	03-25-35	354,715	358,243
Bear Stearns ALT-A Trust				
Series 2005-5, Class 1A4 (P)	0.741	07-25-35	393,156	354,053
Series 2005-7, Class 11A1 (P)	0.714	08-25-35	631,741	588,401
BHMS Mortgage Trust				
Series 2014-ATLS, Class DFL (P) (S)	3.172	07-05-33	620,000	607,508
BLCP Hotel Trust				
Series 2014-CLRN, Class D (P) (S)	2.682	08-15-29	530,000	531,202
BWAY Mortgage Trust				
Series 2013-1515, Class F (P) (S)	4.058	03-10-33	595,000	556,991
Series 2015-1740, Class D (P) (S)	3.787	01-13-35	370,000	365,499

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	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
CDGJ Commercial				
Mortgage Trust Series 2014-BXCH, Class D (P) (S)	3.174	12-15-27	595,000	\$596,044
CGBAM Commercial				
Mortgage Series 2015-SMRT, Class F	3.912	04-10-28	325,000	316,455
Commercial Mortgage				
Trust Series 2014-PAT, Class D (P) (S)	2.330	08-13-27	775,000	781,784
Commercial Mortgage Trust (Deutsche Bank)				
Series 2012-LC4, Class B (P)	4.934	12-10-44	360,000	402,782
Series 2013-300P, Class D (P) (S)	4.540	08-10-30	620,000	654,124
Series 2013-CR11, Class B (P)	5.331	10-10-46	895,000	1,016,441
Series 2013-CR13, Class C (P)	4.913	12-10-23	435,000	470,349
Series 2013-CR6, Class XA IO (P)	1.660	03-10-46	4,190,828	259,718
Series 2014-FL4, Class D (P) (S)	2.630	07-13-31	600,000	596,775
Series 2014-TWC, Class D (P) (S)	2.426	02-13-32	445,000	444,696
Commercial Mortgage				
Trust (Wells Fargo) Series 2014-CR16, Class C (P)	5.069	04-10-47	552,000	597,790
Credit Suisse Mortgage				
Trust Series 2014-ICE, Class D (P) (S)	2.332	04-15-27	550,000	546,636
Deutsche Mortgage				
Securities, Inc. Mortgage Loan Trust Series 2004-4, Class 2AR1 (P)	0.451	06-25-34	446,535	422,415
Extended Stay America				
Trust Series 2013-ESFL, Class DFL (P) (S)	3.318	12-05-31	505,000	504,486
GAHR Commercial Mortgage Trust				
Series 2015-NRF, Class DFX (P) (S)	3.495	12-15-19	220,000	216,300

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Series 2015-NRF, Class EFX (P) (S)	3.495	12-15-19	495,000	468,011
HarborView Mortgage Loan Trust				
Series 2005-11, Class X IO	2.410	08-19-45	2,009,905	116,685
Series 2005-2, Class IX IO	2.182	05-19-35	6,996,417	471,760
Series 2005-9, Class 2A1C (P)	0.626	06-20-35	630,290	577,672
Series 2005-8, Class 1X IO	2.092	09-19-35	2,648,425	137,681
Series 2007-3, Class ES IO (S)	0.350	05-19-47	8,505,650	90,373
Series 2007-4, Class ES IO	0.350	07-19-47	8,891,507	88,915
Series 2007-6, Class ES IO (S)	0.340	08-19-37	6,967,886	74,034
Hilton USA Trust				
Series 2013-HLT, Class DFX (S)	4.407	11-05-30	431,000	438,611
IndyMac Index Mortgage Loan Trust				
Series 2005-AR12, Class AX2 IO	2.274	07-25-35	6,605,783	481,093
Series 2005-AR8, Class AX2 IO	2.296	04-25-35	6,456,709	511,636
Series 2005-AR18, Class 1X IO	2.126	10-25-36	7,877,195	698,579
Series 2005-AR18, Class 2X IO	1.798	10-25-36	6,900,556	273,676
JPMBB Commercial Mortgage Securities Trust				
Series 2014-C19, Class C (P)	4.833	04-15-47	725,000	769,684
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2013-JWRZ, Class D (P) (S)	3.172	04-15-30	440,000	440,019
Series 2014-FL5, Class C (P) (S)	2.282	07-15-31	1,030,000	1,025,483
Series 2014-INN, Class F (P) (S)	4.182	06-15-29	490,000	485,041

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	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2014-PHH, Class C (P) (S)	2.282	08-15-27	760,000	\$765,144
Merrill Lynch Mortgage Investors Trust				
Series 2005-2, Class 1A (P)	1.582	10-25-35	505,412	489,723
Morgan Stanley Bank of America Merrill Lynch Trust				
Series 2013-C7, Class C (P)	4.325	02-15-46	293,000	306,506
Series 2014-C18, Class 300D	5.279	08-15-31	380,000	399,546
Morgan Stanley Capital I Trust				
Series 2014-150E, Class D (P) (S)	4.438	09-09-32	1,050,000	1,103,209
MortgageIT Trust				
Series 2005-2, Class 1A2 (P)	0.504	05-25-35	401,413	373,777
Springleaf Mortgage Loan Trust				
Series 2012-3A, Class M1 (P) (S)	2.660	12-25-59	265,000	264,926
TMSQ Mortgage Trust				
Series 2014-1500, Class D (P) (S)	3.835	10-10-36	340,000	339,755
UBS Commercial Mortgage Trust				
Series 2012-C1, Class B	4.822	05-10-45	405,000	444,212
UBS-Barclays Commercial Mortgage Trust				
Series 2012-C2, Class XA IO (S)	1.900	05-10-63	4,798,135	355,009
VNDO Mortgage Trust				
Series 2013-PENN, Class D (P) (S)	4.079	12-13-29	612,000	636,521
Wachovia Bank Commercial Mortgage Trust				
Series 2007-C31, Class AM (P)	5.591	04-15-47	285,000	304,460
WaMu Mortgage Pass Through				
Series 2007-C31, Class AM (P)	0.594	07-25-45	589,965	544,905

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Certificates

Series 2005-AR8,

Class 2AB2 (P)

Wells Fargo Commercial Mortgage Trust

Series 2013-120B, 2.800 03-18-28 935,000 925,466  
Class C (P) (S)

Series 2013-BTC, 3.668 04-16-35 620,000 580,580  
Class E (P) (S)

WF-RBS Commercial Mortgage Trust

Series 2012-C9, 2.359 11-15-45 4,974,464 529,785  
Class XA IO (S)

Series 2013-C15, 4.631 08-15-46 155,000 168,934  
Class B (P)

Series 2013-C16, 5.149 09-15-46 265,000 299,463  
Class B (P)

U.S. Government Agency 3.0% 5,546,401

Federal Home Loan Mortgage Corp.

Series 2015, Class 2.030 10-25-27 380,000 380,158  
DNA1 M2 (P)

Series 290, 3.500 11-15-32 3,077,806 570,250  
Class IO

Series 3747, Class 4.500 07-15-37 2,638,011 201,397  
HI IO

Series 3830, Class 4.500 01-15-36 2,303,165 189,141  
NI IO

Series 4077, Class 5.000 07-15-42 732,175 162,043  
IK IO

Series 4136, Class 3.500 09-15-27 2,097,278 243,821  
IH IO

Series K017, 1.576 12-25-21 2,924,514 221,620  
Class X1 IO

Series K018, 1.583 01-25-22 3,644,079 278,091  
Class X1 IO

Series K021, 1.633 06-25-22 798,252 68,531  
Class X1 IO

Series K022, 1.421 07-25-22 9,264,923 697,890  
Class X1 IO

Series K707, 1.682 12-25-18 2,401,465 117,112  
Class X1 IO

Series K709, 1.665 03-25-19 3,301,422 170,185  
Class X1 IO

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	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series K710, Class X1 IO	1.907	05-25-19	3,595,361	\$219,943
Federal National Mortgage Association				
Series 2010-68, Class CI IO	5.000	11-25-38	611,104	71,641
Series 2012-118, Class IB IO	3.500	11-25-42	1,288,395	278,767
Series 2012-137, Class QI IO	3.000	12-25-27	2,432,644	314,190
Series 2012-137, Class WI IO	3.500	12-25-32	1,831,691	317,143
Series 402, Class 3 IO	4.000	11-25-39	376,533	61,730
Series 402, Class 4 IO	4.000	10-25-39	583,569	96,132
Series 402, Class 7 IO	4.500	11-25-39	519,509	95,752
Series 402, Class 8 IO	4.500	11-25-39	466,315	91,701
Series 407, Class 15 IO	5.000	01-25-40	570,880	111,411
Series 407, Class 21 IO	5.000	01-25-39	262,381	50,952
Series 407, Class 7 IO	5.000	03-25-41	235,690	47,610
Series 407, Class 8 IO	5.000	03-25-41	243,688	48,002
Series 407, Class C6 IO	5.500	01-25-40	892,024	182,097
Government National Mortgage Association				
Series 2012-114, Class IO	0.974	01-16-53	1,874,240	148,417
Series 2013-42, Class IO	3.500	03-20-43	868,460	110,674
Asset backed securities 12.1% (8.2% of Total investments) (Cost \$21,990,208)				\$22,504,454
Asset Backed Securities 12.1%				22,504,454
ACE Securities				
Corp. Series 2005-HE3, Class M2 (P)	0.856	05-25-35	315,000	301,802
Aegis Asset Backed				
Securities Trust Series 2005-4, Class M1 (P)	0.631	10-25-35	825,000	744,560
Ally Auto Receivables Trust	1.840	01-15-20	735,000	742,366



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Series 2014-2, Class A4 Ally Master Owner Trust	1.720	07-15-19	275,000	277,331
Series 2012-4, Class A American Express Credit Account Master Trust	1.490	04-15-20	760,000	765,642
Series 2014-1, Class A4 Ameritrust Mortgage Securities, Inc.	0.644	05-25-35	480,000	453,843
Series 2005-R3, Class M2 (P) Applebee's/IHOP Funding LLC	4.277	09-05-44	1,005,000	1,036,355
Series 2014-1, Class A2 (S) Argent Securities, Inc. Series 2003-W10, Class M1 (P)	1.254	01-25-34	257,870	248,690
Series 2004-W6, Class M1 (P)	0.999	05-25-34	210,860	201,042
Bravo Mortgage Asset Trust Series 2006-1A, Class A2 (P) (S)	0.421	07-25-36	800,368	751,451
CarMax Auto Owner Trust Series 2014-3, Class A3	1.160	06-17-19	660,000	660,606
Chase Issuance Trust Series 2014-A6, Class A	1.260	07-15-19	541,000	542,025

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	Rate (%)	Maturity date	Par value^	Value
Asset Backed Securities (continued)				
Chrysler Capital				
Auto Receivables				
Trust	1.760	12-16-19	275,000	\$276,799
Series 2014-BA, Class A4 (S)				
Citibank Credit Card Issuance Trust				
Series 2007-A8, Class A8	5.650	09-20-19	450,000	496,868
Series 2014-A8, Class A8	1.730	04-09-20	955,000	965,013
CKE Restaurant				
Holdings, Inc.	4.474	03-20-43	1,081,550	1,112,105
Series 2013-1A, Class A2 (S)				
ContiMortgage				
Home Equity				
Loan Trust	8.100	08-15-25	26,030	24,891
Series 1995-2, Class A5				
Countrywide				
Asset-Backed				
Certificates	5.613	02-25-35	462,450	470,366
Series 2004-10, Class AF5B (P)				
Credit Suisse				
Mortgage Trust	0.651	05-25-36	735,000	712,290
Series 2006-CF2, Class M1 (P) (S)				
DB Master				
Finance LLC	3.980	02-20-45	870,000	891,448
Series 2015-1A, Class A2II (S)				
Encore Credit				
Receivables Trust	0.871	11-25-35	600,000	585,310
Series 2005-2, Class M2 (P)				
Ford Credit Auto				
Owner Trust	1.640	06-15-20	360,000	361,935
Series 2015, Class AA4				
Ford Credit Floorplan Master Owner Trust				
Series 2012-5, Class A	1.490	09-15-19	690,000	692,685
Series 2014-4, Class A1	1.400	08-15-19	950,000	952,393
GM Financial	1.730	06-20-19	205,000	205,942
Automobile				

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Leasing Trust Series 2015-1, Class A4 GSAA Home Equity Trust Series 2005-11, Class 3A1 (P) GSAA Trust Series 2005-10, Class M3 (P) Home Equity Mortgage Loan Asset-Backed Trust Series 2005-C, Class AII3 (P) Honda Auto Receivables Owner Trust Series 2014-3, Class A4 John Deere Owner Trust Series 2014-B, Class A4 Merrill Lynch Mortgage Investors, Inc. Series 2005-WMC1, Class M1 (P) MVW Owner Trust Series 2014-1A, Class A (S) Porsche Innovative Lease Owner Trust Series 2014-1, Class A4 (S) Sonic Capital LLC Series 2011-1A, Class A2 (S) Specialty Underwriting & Residential Finance Trust Series 2006-BC1, Class A2D (P) Volkswagen Credit Auto	0.444	10-25-35	562,126	528,659
	0.724	06-25-35	675,000	647,235
	0.551	10-25-25	400,403	385,845
	1.310	10-15-20	525,000	526,061
	1.500	06-15-21	555,000	558,620
	0.931	09-25-35	256,559	232,505
	2.250	09-20-31	176,876	177,059
	1.260	09-21-20	445,000	446,131
	5.438	05-20-41	358,459	380,496
	0.481	12-25-36	1,090,000	1,055,819
	1.400	07-22-19	445,000	446,864

Master Trust  
Series 2014-1A,  
Class A2 (S)  
Westgate Resorts LLC  
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	Rate (%)	Maturity date	Par value^	Value
Asset Backed Securities (continued)				
Series 2012-2A, Class B (S)	4.500	01-20-25	488,678	\$491,887
Series 2012-3A, Class B (S)	4.500	03-20-25	304,531	307,230
Series 2013-1A, Class B (S)	3.750	08-20-25	114,383	115,071
Series 2014-1A, Class A (S)	2.150	12-20-26	784,699	780,594
Series 2014-1A, Class B (S)	3.250	12-20-26	524,488	526,039
Series 2015-1A, Class A (S)	2.750	05-20-27	424,022	424,581
			Shares	Value
Common stocks 6.6% (4.5% of Total investments) (Cost \$10,079,345)				\$12,225,419
Consumer discretionary 0.4%				675,851
Hotels, restaurants and leisure 0.4%				
McDonald's Corp. (Z)			7,000	675,851
Consumer staples 1.1%				2,105,950
Food products 0.7%				
Kraft Foods Group, Inc. (Z)			15,000	1,271,250
Tobacco 0.4%				
Philip Morris International, Inc. (Z)			10,000	834,700
Energy 0.3%				507,440
Oil, gas and consumable fuels 0.3%				
Royal Dutch Shell PLC, ADR, Class A (Z)			8,000	507,440
Financials 1.4%				2,586,354
Banks 0.4%				
U.S. Bancorp (Z)			14,500	621,615
Capital markets 0.6%				
Ares Capital Corp. (Z)			33,500	570,170
The Carlyle Group LP (Z)			20,100	606,819
Real estate investment trusts 0.4%				
Weyerhaeuser Company (Z)			25,000	787,750
Health care 1.2%				2,341,214
Pharmaceuticals 1.2%				
Johnson & Johnson (Z)			8,258	819,194
Pfizer, Inc. (Z)			24,000	814,320
Sanofi, ADR (Z)			14,000	707,700
Industrials 0.6%				1,118,570
Commercial services and supplies 0.4%				
Republic Services, Inc. (Z)			20,000	812,600
Machinery 0.2%				
Stanley Black & Decker, Inc. (Z)			3,100	305,970

SEE NOTES TO FINANCIAL STATEMENTS25

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	Shares	Value
Information technology 0.9%		\$1,609,660
Semiconductors and semiconductor equipment 0.5%		
Intel Corp. (Z)	26,000	846,300
Technology hardware, storage and peripherals 0.4%		
Seagate Technology	13,000	763,360
PLC (Z)		
Materials 0.3%		549,000
Chemicals 0.3%		
E.I. du Pont de Nemours & Company (Z)	7,500	549,000
Telecommunication services 0.4%		731,380
Diversified telecommunication services 0.4%		
Verizon Communications, Inc. (Z)	14,500	731,380
Preferred securities (b) 1.7% (1.2% of Total investments) (Cost \$3,176,147)		\$3,170,289
Consumer staples 0.3%		585,156
Food and staples retailing 0.3%		
Ocean Spray Cranberries, Inc., Series A, 6.250% (S)	6,250	585,156
Financials 0.7%		1,333,900
Banks 0.1%		
Wells Fargo & Company, Series L, 7.500%	192	234,000
Consumer finance 0.5%		
Ally Financial, Inc., 7.000% (S)	346	352,531
GMAC Capital Trust I (8.125%	24,985	656,606

to  
 2-15-16,  
 then 3  
 month  
 LIBOR  
 +  
 5.785% (Z)  
 Real estate investment trusts 0.1%  
 Weyerhaeuser  
 Company, 1,700 90,763  
 6.375% (I)  
 Industrials 0.2% 359,155  
 Aerospace and defense 0.2%  
 United  
 Technologies 6,106 359,155  
 Corp.,  
 7.500% (Z)  
 Telecommunication 207,267  
 services 0.1%  
 Diversified telecommunication  
 services 0.1%  
 Intelsat  
 SA, 5,900 207,267  
 5.750% (Z)  
 Utilities 0.4% 684,811  
 Electric utilities 0.1%  
 Exelon  
 Corp., 4,341 213,881  
 6.500% (Z)  
 Multi-utilities 0.3%  
 Dominion  
 Resources, 9,485 470,930  
 Inc.,  
 6.375% (I)(Z)

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Rate (%)	Maturity date	Par value^	Value
Escrow certificates (Cost \$0)	0.0% (0.0% of Total investments)		\$123
Materials	0.0%		123
Smurfit-Stone Container Corp. (I)	0.000% 03-15-17	245,000	123
		Par value	Value
Short-term investments (Cost \$3,119,000)	1.7% (1.1% of Total investments)		\$3,119,000
Repurchase agreement with State Street Corp., dated 4-30-15 at 0.000% to be repurchased at \$3,119,000 on 5-1-15, collateralized by \$3,175,000 Federal National Mortgage Association, 1.670% due 2-10-20 (valued at \$3,182,931, including interest)	1.7%		3,119,000
		3,119,000	3,119,000
<b>Total investments (Cost \$264,589,955)</b>			<b>\$275,526,218</b>
<b>147.9%</b>			
<b>Other assets and liabilities, net</b>	<b>(47.9%)</b>		<b>(\$89,253,882 )</b>
<b>Total net assets</b>	<b>100.0%</b>		<b>\$186,272,336</b>

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 Depository Receipts Interest Only Security (Interest Tranche of Stripped Mortgage Pool). Rate shown is the effective yield at period end. International Swaps and Derivatives Association Fixed Interest Rate Swap Rate London LIBOR bank Offered Rate Payment-in-kind Real Estate Investment Trust Includes hybrid securities with characteristics of (a) both equity and debt that trade with and pay, interest income. Includes preferred stocks and hybrid securities with (b) 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.  
Term loans are  
variable rate  
obligations. The

(M) coupon rate  
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.  
These securities  
are exempt from  
registration  
under Rule  
144A of the  
Securities Act of  
1933. Such  
securities may  
be resold,  
normally to  
qualified

(S) institutional  
buyers, in  
transactions  
exempt from  
registration.  
Rule 144A  
securities  
amounted to  
\$73,034,988 or  
39.2% of the  
fund's net assets  
as of 4-30-15.

All or a portion  
of this security  
is pledged as  
collateral  
pursuant to the  
(Z)Credit Facility  
Agreement.  
Total collateral  
value at 4-30-15  
was  
\$181,750,733.  
At 4-30-15, the  
aggregate cost  
of investment  
securities for  
federal income  
tax purposes  
was  
\$266,014,333.  
Net unrealized  
appreciation  
aggregated  
\$9,511,885, of  
which  
\$13,814,806  
related to  
appreciated  
investment  
securities and  
\$4,302,921  
related to  
depreciated  
investment  
securities.

SEE NOTES TO FINANCIAL STATEMENTS27

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## Financial statements

**STATEMENT OF ASSETS AND LIABILITIES** 4-30-15 (unaudited)

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<b>Assets</b>	
Investments, at value (Cost \$264,589,955)	\$275,526,218
Cash	53,841
Cash segregated at custodian for swap contracts	280,000
Receivable for investments sold	1,083,113
Dividends and interest receivable	2,484,744
Other receivables and prepaid expenses	32,501
<b>Total assets</b>	<b>279,460,417</b>
<b>Liabilities</b>	
Credit facility agreement payable	91,300,000
Payable for investments purchased	1,225,142
Swap contracts, at value	515,143
Interest payable	67,026
Payable to affiliates	
Trustees' fees	371
Other liabilities and accrued expenses	80,399
<b>Total liabilities</b>	<b>93,188,081</b>
<b>Net assets</b>	<b>\$186,272,336</b>
<b>Net assets consist of</b>	
Paid-in capital	\$185,634,025
Undistributed net investment income	465,311
Accumulated net realized gain (loss) on investments and swap agreements	(10,248,120)
Net unrealized appreciation (depreciation) on investments and swap agreements	10,421,120
<b>Net assets</b>	<b>\$186,272,336</b>
<b>Net asset value per share</b>	
Based on 11,743,104 shares of beneficial interest outstanding    unlimited number of shares authorized with no par value	\$15.86

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**STATEMENT OF OPERATIONS** For the six months ended 4-30-15 (unaudited)

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<b>Investment income</b>	
Interest	\$5,697,353
Dividends	344,697
Less foreign taxes withheld	(1,999 )
<b>Total investment income</b>	<b>6,040,051</b>
<b>Expenses</b>	
Investment management fees	709,355
Accounting and legal services fees	13,889
Transfer agent fees	45,538
Trustees' fees	14,883
Printing and postage	29,387
Professional fees	30,241
Custodian fees	13,018
Stock exchange listing fees	11,709
Interest expense	366,489
Other	14,597
<b>Total expenses</b>	<b>1,249,106</b>
Less expense reductions	(10,418 )
<b>Net expenses</b>	<b>1,238,688</b>
<b>Net investment income</b>	<b>4,801,363</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Investments	933,502
Swap contracts	(226,273 )
	<b>707,229</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Investments	166,252
Swap contracts	50,020
	<b>216,272</b>
<b>Net realized and unrealized gain</b>	<b>923,501</b>
<b>Increase in net assets from operations</b>	<b>\$5,724,864</b>
SEE NOTES TO FINANCIAL STATEMENTS <sup>29</sup>	

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## STATEMENTS OF CHANGES IN NET ASSETS

Six months ended 4-30-15 (unaudited)	Year ended 10-31-14
<b>Increase (decrease) in net assets From operations</b>	
Net investment income	\$10,077,544
Net realized gain	2,902,375
Change in net unrealized appreciation (depreciation)	3,628,250
<b>Increase in net assets 5,724,864</b>	<b>16,608,169</b>
<b>resulting from operations</b>	
<b>Distributions to shareholders</b>	
From net investment income	(11,186,482)
<b>Total increase 310,117</b>	<b>5,421,687</b>
<b>Net assets</b>	
Beginning of period	180,540,532
<b>End of period \$186,272,336</b>	<b>\$185,962,219</b>
<b>Undistributed net \$165,311</b>	<b>\$1,078,695</b>

**investment  
income  
Shares  
outstanding**

At  
beginning  
and  
end 11,743,104 11,743,104  
of  
period

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**STATEMENT OF CASH FLOWS** For the six months ended 4-30-15 (unaudited)

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<b>Cash flows from operating activities</b>	
Net increase in net assets from operations	\$5,724,864
<b>Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:</b>	
Long-term investments purchased	(67,401,864)
Long-term investments sold	69,857,106
Increase in short-term investments	(2,556,000)
Net amortization of premium (discount)	1,752,302
Decrease in dividends and interest receivable	49,469
Increase in receivable for investments sold	(1,083,113)
Increase in other receivables and prepaid assets	(22,077)
Increase in payable for investments purchased	309,265
Decrease in unrealized depreciation of swap contracts	(50,020)
Decrease in payable to affiliates	(2,550)
Increase in interest payable	16,571
Decrease in other liabilities and accrued expenses	(26,205)
Net change in unrealized (appreciation) depreciation on investments	(166,252)
Net realized gain on investments	(933,502)
<b>Net cash provided by operating activities</b>	<b>\$5,467,994</b>
<b>Cash flows from financing activities</b>	
Distributions to common shareholders	(5,414,747)
<b>Net cash used in financing activities</b>	<b>(\$5,414,747 )</b>
<b>Net increase in cash</b>	<b>\$53,247</b>
<b>Cash at beginning of period</b>	<b>\$594</b>
<b>Cash at end of period</b>	<b>\$53,841</b>
<b>Supplemental disclosure of cash flow information</b>	
<b>Cash paid for interest</b>	<b>\$349,918</b>
SEE NOTES TO FINANCIAL STATEMENTS31	

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## Financial highlights

<b>COMMON SHARES</b>						
<b>Period Ended</b>	<b>4-30-15<sup>1</sup></b>	<b>10-31-14</b>	<b>10-31-13</b>	<b>10-31-12</b>	<b>10-31-11</b>	<b>10-31-10</b>
Per share operating performance						
Net asset value, beginning of period	\$15.84	\$15.37	\$15.88	\$14.64	\$14.82	\$13.42
Net investment income <sup>2</sup>	0.41	0.86	0.91	1.03	1.08	1.19
Net realized and unrealized gain (loss) on investments	0.07	0.56	(0.39 )	1.31	(0.13 )	1.37
<b>Total from investment operations</b>	<b>0.48</b>	<b>1.42</b>	<b>0.52</b>	<b>2.34</b>	<b>0.95</b>	<b>2.56</b>
Less distributions to common shareholders						
From net investment income	(0.46 )	(0.95 )	(1.03 )	(1.10 )	(1.13 )	(1.16 )
Net asset value, end of period	\$15.86	\$15.84	\$15.37	\$15.88	\$14.64	\$14.82
Per share market value, end of period	\$14.34	\$14.29	\$14.28	\$16.53	\$14.81	\$14.76
<b>Total return at net asset value (%)<sup>3,4</sup></b>	<b>3.37</b> <sup>5</sup>	<b>10.02</b>	<b>3.51</b>	<b>16.57</b>	<b>6.78</b>	<b>19.90</b>
<b>Total return at market value (%)<sup>4</sup></b>	<b>3.60</b> <sup>5</sup>	<b>6.83</b>	<b>(7.61 )</b>	<b>19.95</b>	<b>8.46</b>	<b>23.85</b>
Ratios and supplemental data						
Net assets applicable to	\$186	\$186	\$181	\$186	\$170	\$171

common shares, end of period (in millions)							
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.36	<sup>6</sup>	1.33	1.35	1.53	1.56	1.78
Expenses including reductions <sup>7</sup>	1.35	<sup>6</sup>	1.32	1.35	1.53	1.56	1.78
Net investment income	5.23	<sup>6</sup>	5.50	5.81	6.88	7.34	8.44
Portfolio turnover (%)	25		52	60	50	71	79
Senior securities							
Total debt outstanding end of period (in millions)	\$91		\$91	\$90	\$90	\$87	\$84
Asset coverage per \$1,000 of debt <sup>8</sup>	\$3,040		\$3,037	\$2,999	\$3,057	\$2,957	\$3,051

<sup>1</sup> Six months ended 4-30-15. Unaudited.

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

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

<sup>4</sup> 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 dividend and capital

gain distributions, 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 Not annualized.

6 Annualized.

Expenses including reductions excluding interest expense were 0.95%, 1.00%, 1.01%, 1.06%, 1.04% and

7 1.12% for the periods ended 4-30-15, 10-31-14, 10-31-13, 10-31-12, 10-31-11 and 10-31-10, respectively.

Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding amount changes, 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 close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the exchange 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. 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. 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. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. 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 may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of April 30, 2015, by major security category or type:

	<b>Total market value at 4-30-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
Corporate bonds	<b>\$133,174,878</b>		\$133,174,878	
Term loans	<b>923,951</b>		923,951	
Capital preferred securities	<b>3,596,526</b>		3,596,526	
U.S. Government and Agency obligations	<b>61,398,024</b>		61,398,024	

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	<b>Total market value at 4-30-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
Foreign government obligations	<b>329,724</b>		329,724	
Collateralized mortgage obligations	<b>35,083,830</b>		34,830,508	\$253,322
Asset backed securities	<b>22,504,454</b>		22,504,454	
Common stocks	<b>12,225,419</b>	\$12,225,419		
Preferred securities	<b>3,170,289</b>	2,232,602	937,687	
Escrow certificates	<b>123</b>			123
Short-term investments	<b>3,119,000</b>		3,119,000	
<b>Total investments in securities</b>	<b>\$275,526,218</b>	<b>\$14,458,021</b>	<b>\$260,814,752</b>	<b>\$253,445</b>
<b>Other financial instruments</b>				
Interest rate swaps	(\$515,143 )		(\$515,143 )	

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

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

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily net asset value 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 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 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, 2014, the fund had a capital loss carryforward of \$9,792,647 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>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
\$1,203,825	\$1,367,076	\$6,785,450	\$436,296

As of October 31, 2014, 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 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 swap 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 traded through the OTC market and may be regulated by the Commodity Futures Trading Commission (the CFTC). 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, 2015, 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, 2015.

<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 1.442500%	3 Month LIBOR <sup>(a)</sup>	Aug 2016	(\$305,505 )

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Counterparty	USD notional amount	Payments made by fund	Payments received by fund	Maturity date	Market value
Morgan Stanley Capital Services	22,000,000	Fixed 1.093750%	3 Month LIBOR <sup>(a)</sup>	May 2017	(209,638 )
<b>Total</b>	<b>\$44,000,000</b>				<b>(\$515,143 )</b>

(a) At 4-30-15, the 3-month LIBOR rate was 0.27875%

No interest rate swap positions were entered into or closed during the six months ended April 30, 2015.

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

The table below summarizes the fair value of derivatives held by the fund at April 30, 2015 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Asset derivatives fair value	Liabilities derivative fair value
Interest rate contracts	Swap contracts, at value	Interest rate swaps		(\$515,143 )

#### 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, 2015:

Risk	Statement of operations location	Swap contracts
Interest rate contracts	Net realized gain (loss)	(\$226,273 )

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, 2015:

Risk	Statement of operations location	Swap contracts
Interest rate contracts	Change in unrealized appreciation (depreciation)	\$50,020
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 advisory agreement with the Advisor under which the fund pays a daily management fee to the Advisor, on an annual basis, equal 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 Credit Facility Agreement) (see Note 7), (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 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, 2015, this waiver amounted to 0.01% of the fund's average net assets on an annualized basis. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$10,418 for the six months ended April 30, 2015.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2015 were equivalent to a net annual effective rate of 0.51% of the fund's average daily managed assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred for the six months ended April 30, 2015 amounted to an annual rate of 0.01% 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. Each independent Trustee receives 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 plan. Under the share repurchase plan, the fund may purchase in the open market up to 10% of its outstanding common shares as of February 28, 2015. The current share repurchase plan will remain in effect between March 13, 2015 and December 31, 2015. During the six months ended April 30, 2015, there was no activity under the share repurchase plan.

#### Note 7 Leverage risk

The fund utilizes a Credit Facility Agreement (CFA) to increase its assets available for investment. When the fund leverages its assets, common shareholders bear the fees associated with the CFA 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 net asset value and market price of common shares;
- fluctuations in the interest rate paid for the use of the credit facility;
- increased operating costs, which may reduce the fund's total return;
- the potential for a decline in the value of an investment acquired through leverage, while the fund's obligations under such leverage remains fixed; and
- the fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements.

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

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Note 8 Credit facility agreement

The fund has entered into a CFA with Credit Suisse Securities (USA) LLC (CSSU), pursuant to which the fund borrows money to increase its assets available for investment. In accordance with the 1940 Act, the fund's borrowings under the CFA will not exceed 33 1/3% of the fund's managed assets (net assets plus borrowings) at the time of any borrowing.

The fund pledges a portion of its assets as collateral to secure borrowings under the CFA. Such pledged assets are held in a special custody account with the fund's custodian. The amount of assets required to be pledged by the fund is determined in accordance with the CFA. The fund retains the benefits of ownership of assets pledged to secure borrowings under the CFA. Interest charged is at the rate of one month LIBOR (London Interbank Offered Rate) plus 0.70% and is payable monthly. Prior to January 1, 2015, the interest rate charged under CFA was a rate of three month LIBOR plus 0.41% (paid monthly). As of April 30, 2015, the fund had borrowings of \$91,300,000, at an interest rate of 0.88%, which is reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the six months ended April 30, 2015, the average borrowings under the CFA and the effective average interest rate were \$91,300,000 and 0.81%, respectively.

The fund may terminate the CFA with CSSU at any time. If certain asset coverage and collateral requirements or other covenants are not met, the CFA could be deemed in default and result in termination. Absent a default or facility termination event, CSSU generally is required to provide the fund with 270 calendar days' notice prior to terminating or amending the CFA.

Note 9 Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$41,036,382 and \$51,477,292, respectively, for the six months ended April 30, 2015. Purchases and sales of U.S. Treasury obligations aggregated \$26,365,482 and \$18,379,814, respectively, for the six months ended April 30, 2015.



**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 March 20, 2013, the Board of Trustees approved a revision to the fund's investment policy regarding the amount of the fund's securities that is rated investment grade. The new investment policy provides that the fund will invest at least 75% of its net assets (plus borrowings for investment purposes) in debt securities that are rated, at the time of acquisition, investment grade (i.e., at least "Baa" by Moody's Investors Service, Inc. (Moody's) or "BBB" by Standard & Poor's Ratings Services (S&P)), or in unrated securities determined by the fund's investment advisor or subadvisor to be of comparable credit quality. Under the new investment policy, the fund can invest up to 25% of its net assets (plus borrowings for investment purposes) in debt securities that are rated, at the time of acquisition, below investment grade (junk bonds) (i.e., rated "Ba" or lower by Moody's or "BB" or lower by S&P), or in unrated securities determined by the fund's advisor or subadvisor to be of comparable quality.

**Dividends and distributions**

During the six months ended April 30, 2015, dividends from net investment income totaling \$0.4611 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, 2014	\$0.2411
March 31, 2015	0.2200
<b>Total</b>	<b>\$0.4611</b>

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**Shareholder meeting**

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The fund held its Annual Meeting of Shareholders on January 26, 2015. The following proposal was considered by the shareholders:

**Proposal:** Election of twelve (12) Trustees to serve for a three-year term ending at the 2018 Annual Meeting of Shareholders. Each Trustee was re-elected 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	7,582,881.113	291,838.637
Peter S. Burgess	7,580,257.113	294,462.637
William H. Cunningham	7,576,492.113	298,227.637
Grace K. Fey	7,594,233.465	280,486.285
Theron S. Hoffman	7,580,580.465	294,139.285
Deborah C. Jackson	7,586,725.465	287,994.285
Hassell H. McClennan	7,583,635.465	291,084.285
James M. Oates	7,577,232.113	297,487.637
Steven R. Pruchansky	7,578,379.465	296,340.285
Gregory A. Russo	7,584,279.465	290,440.285
<b>Non-Independent Trustee</b>		
Craig Bromley	7,571,029.465	303,690.265
Warren A. Thomson	7,531,815.465	342,904.285

Mr. James R. Boyle was not up for election; the Board appointed Mr. Boyle to serve as a Non-Independent Trustee on March 10, 2015.

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

#Effective 3-10-15

**Transfer agent**

Computershare Shareowner Services, LLC

**Legal counsel**

K&L Gates LLP

**Stock symbol**

Listed New York Stock Exchange: JHS

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

The fund's proxy voting policies and procedures, as well as the fund's proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC)

website at sec.gov or on our website.

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

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

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

Family of funds

**DOMESTIC EQUITY FUNDS**

**INCOME FUNDS (continued)**

Balanced

Income

Blue Chip Growth

Investment Grade Bond

Classic Value

Money Market

Disciplined Value

Short Duration Credit Opportunities

Disciplined Value Mid Cap

Spectrum Income

Equity-Income

Strategic Income Opportunities

Fundamental All Cap Core

Tax-Free Bond

Fundamental Large Cap Core

**ALTERNATIVE AND SPECIALTY FUNDS**

Fundamental Large Cap Value

Large Cap Equity

Absolute Return Currency

New Opportunities

Alternative Asset Allocation

Select Growth

Enduring Equity

Small Cap Equity

Financial Industries

Small Cap Value

Global Absolute Return Strategies

Small Company

Global Conservative Absolute Return

Strategic Growth

Natural Resources

U.S. Equity

Redwood

U.S. Global Leaders Growth

Regional Bank

Value Equity

Seaport

**GLOBAL AND INTERNATIONAL EQUITY FUNDS**

Technical Opportunities

**ASSET ALLOCATION**

Disciplined Value International

Emerging Markets	Income Allocation Fund
Emerging Markets Equity	Lifestyle Aggressive Portfolio
Global Equity	Lifestyle Balanced Portfolio
Global Opportunities	Lifestyle Conservative Portfolio
Global Shareholder Yield	Lifestyle Growth Portfolio
Greater China Opportunities	Lifestyle Moderate Portfolio
International Core	Retirement Choices Portfolios (2010-2055)
International Growth	Retirement Living Portfolios (2010-2055)
International Small Company	Retirement Living II Portfolios (2010-2055)
International Value Equity	<b>CLOSED-END FUNDS</b>

**INCOME FUNDS**

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	Financial Opportunities
Bond	Hedged Equity & Income
California Tax-Free Income	Income Securities Trust
Core High Yield	Investors Trust
Emerging Markets Debt	Preferred Income
Floating Rate Income	Preferred Income II
Focused High Yield	Preferred Income III
Global Income	Premium Dividend
Government Income	Tax-Advantaged Dividend Income
High Yield Municipal Bond	Tax-Advantaged Global Shareholder Yield

**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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## John Hancock Investments

### A trusted brand

John Hancock has helped individuals and institutions build and protect wealth since 1862. Today, we are one of America's strongest and most-recognized brands.

### A better way to invest

As a manager of managers, we search the world to find proven portfolio teams with specialized expertise for every fund we offer, then apply vigorous investment oversight to ensure they continue to meet our uncompromising standards.

### Results for investors

Our unique approach to asset management has led to a diverse set of investments deeply rooted in investor needs, along with strong risk-adjusted returns across asset classes.

John Hancock  
Advisers, LLC  
601 Congress Street n  
Boston, MA  
02210-2805  
800-843-0090 n  
jhinvestments.com

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6/15

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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.

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## ITEM 6. SCHEDULE OF INVESTMENTS.

(a) Not applicable.

(b) Not applicable.

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

Not applicable.

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

Not applicable.

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

(a) Not applicable.

(b)

<b>Period</b>	<b>Total number of shares purchased</b>	<b>Average price per share</b>	<b>Total number of shares purchased as part of publicly announced plans*</b>	<b>Maximum number of shares that may yet be purchased under the plans</b>
Mar-15	-	-	-	1,174,310*
Apr-15	-	-	-	1,174,310
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 February 28, 2015. The current share plan will remain in effect between March 13, 2015 and December 31, 2015.

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

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

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

## ITEM 11. CONTROLS AND PROCEDURES.

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

(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.



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(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 23, 2015

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 23, 2015

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

Date: June 23, 2015

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