JOHN HANCOCK INCOME SECURITIES TRUST
Form N-CSR
December 24, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811- 4186

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

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

Salvatore Schiavone

Treasurer

601 Congress Street

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2014

ITEM 1: REPORT

John Hancock

Income Securities Trust

Ticker: JHS Annual report 10/31/14

A message to shareholders

Dear fellow shareholder,

The economic expansion that began in 2009 continues, with moderate GDP growth in the United States and the unemployment rate down considerably from its peak. However, the scene outside the United States had become less robust by the end of the period. China's economy, a key driver of global demand, was slowing, while Japan's GDP contracted in the second quarter, and the International Monetary Fund warned of another eurozone recession unless more was done to stimulate economic growth there. Meanwhile, bond markets around the world have turned in positive performance as investors pursue yield where they can find it, and the risks of rising interest rates and central bank tightening have been pushed further out into the future.

Whether markets are stable or volatile, we believe investors are well served by sticking to a commonsense, diversified approach, one that includes a mix of equities, fixed-income, and alternative strategies that can offer added diversification potential. Although events like those taking place in Ukraine and the Middle East serve as reminders that all market environments carry risk, we believe the biggest risk investors face in today's market is not staying invested.

A new look

I am pleased to introduce you to our redesigned shareholder reports. As part of an effort to elevate the educational substance in our communications, we undertook an initiative to make our reports more engaging and easier to navigate. Included in the changes are a performance snapshot that shows your fund's performance against that of a comparative index, and a Q&A with your fund's lead portfolio manager. We hope these enhancements give you better insight into your fund's activity and performance.

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

Sincerely,

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

This commentary reflects the CEO's views as of October 31, 2014. They are subject to change at any time. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock
Income Securities Trust

Table of contents

Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/14 (%)

The Barclays 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 current annualized distribution rates are the latest quarterly distribution rate as an annualized percentage of net asset value or closing market price and are 5.61% at net asset value and 6.21% at closing market price on 10-31-14.

The fund's quarterly distributions may be from net investment income, capital gains, or return of capital. Of the distributions paid for the year ended 10-31-14, it is estimated that the fund's distributions consisted of net investment income. The rates do not reflect a return of capital. These amounts are estimates, and the actual amounts and sources of distributions for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations. John Hancock will send shareholders an IRS Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes. The total returns for the fund assume all distributions are reinvested.

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Higher-yielding market segments outperformed

An environment of improving economic growth and elevated investor risk appetites supported performance for investment-grade corporate and high-yield bonds during the 12-month reporting period.

Sectors helped fund performance

Favorable sector positioning helped the fund achieve its return.

Positioned for yield

The fund was focused on market segments that offer above-average yields.

PORTFOLIO COMPOSITION AS OF 10/31/14 (%)

A note about risks

As is the case with all closed-end funds, shares of this fund may trade at a discount 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 gain or reduce the potential loss of a subsequent sale. 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

Jeffrey N. Given, CFA
Portfolio Manager
John Hancock Asset Management

Can you describe the market environment of the past 12 months?

Despite the widespread, negative expectations that existed toward the end of 2013, bonds in fact finished the past 12 months with a healthy total return. U.S. Treasury yields fell (as prices rose), due largely to the backdrop of weaker-than-expected global economic conditions. Government bonds also responded favorably to the growing consensus that the U.S. Federal Reserve (Fed) will keep short-term interest rates near zero well into 2015. At the same time, growth in the U.S. economy provided a positive backdrop for investment-grade and high-yield corporate bonds by fueling rising earnings and leading to a continued improvement in corporate balance sheets.

What were some of the key factors that drove the fund's performance?

Broadly speaking, our strategy was to allocate the fund's portfolio to securities with a higher sensitivity to credit risk. Such securities tend to perform better when the economy is expanding, and this proved to be the case during the past 12 months.

One of the most important drivers of outperformance was the fund's allocation to high-yield bonds (generally those rated BB or lower), which stood at 23% of total assets at the end of the period. Although high-yield debt experienced elevated volatility from July 2014 onward, the asset class delivered robust returns and outpaced the broader investment-grade market for the full year. The allocation to high-yield bonds was particularly helpful for relative performance given that the asset class is not represented in the Barclays U.S. Government/Credit Index.

The fund's allocation to investment-grade corporate bonds also had a positive impact on performance, although corporates didn't keep up with the return of high-yield. Within the fund's corporate bond segment, we added value by tilting the portfolio toward BBB-rated issues. We believed these securities offered attractive yields for the associated risks, as well as a way to gain more exposure to the improving economy. Lower-rated investment-grade securities indeed outperformed, so this positioning was a positive for performance.

"Broadly speaking, our strategy was to allocate the fund's portfolio to securities with a higher sensitivity to credit risk."

A significant portion of the fund was allocated to securitized debt, a category that includes mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations. Although these areas did not perform as well as corporate and high-yield debt, they delivered positive returns and outpaced the return of government bonds. In addition, we believe these market segments provided an element of diversification to the fund's portfolio.

The fund's higher exposure to credit-sensitive market segments translated to a lower position in U.S. Treasuries. We didn't see a meaningful benefit from holding lower-yielding government debt. Further, the lack of credit risk in Treasuries means that they weren't able to benefit from the environment of improving economic growth. Although Treasuries performed well during the period, they finished behind both investment-grade and high-yield corporate bonds.

The fund held a modest portion of net assets in equities, with an emphasis on large-cap companies with above-average dividend yields and stable businesses. We believe this equity allocation provided not only attractive income, but also the potential to capitalize on the potential dividend growth for the companies in which the fund is invested. At a time in which equities delivered strong absolute performance and outpaced the return of bonds by a wide margin, this allocation was a positive for performance.

COUNTRY COMPOSITION AS OF 10/31/14 (%)

United States	87.3
France	1.8
United Kingdom	1.4
Canada	1.3
Luxembourg	1.2
Netherlands	1.1
Cayman Islands	0.8
Ireland	0.6
Mexico	0.5
Brazil	0.4
Other Countries	3.6
TOTAL	**100.0**

As a percentage of total investments.

Cash and cash equivalents not included.

5

"One of the most important drivers of outperformance was the fund's allocation to high-yield bonds."

Did any factors detract from performance?

In an otherwise strong period for the fund, two elements of our positioning detracted from returns. First, we positioned the fund's investment-grade corporate allocation with an overweight in financial issues and a corresponding underweight in utilities. Financials underperformed both utilities and the broader corporate sector during the first half of the year, before rebounding in the second half. Second, the fund held an overweight position in the five- to seven-year maturity segment, which pressured relative performance at a time in which longer-term bonds outperformed significantly.

Can you explain the fund's use of leverage?

As of October 31, 2014, the fund had $91.3 million outstanding under its committed line of credit for investing purposes. The primary aim of this line is to support the fund's yield by investing in securities whose distribution rates exceed the fund's borrowing costs. The fund has entered into

QUALITY COMPOSITION AS OF 10/31/14 (%)

6

interest rate swaps which would help offset some of the increased costs of leverage the fund may experience if interest rates rise.

What were some notable changes to the fund's positioning during the 12-month period?

We don't employ a static approach to managing the fund; instead, we seek to rotate out of sectors that have become expensive and into those that offer more attractive valuations. During the final three months of the period, for instance, we boosted the fund's weighting in asset-backed securities (or pools of loans, such as credit card receivables and auto loans, that are packaged and sold as securities). The yields on many AAA-rated asset-backed securities are similar to or higher than those on corporate bonds rated A or BBB, which we believe represents a very favorable trade-off of risk and return. We funded these purchases by modestly reducing the fund's allocation to corporate and high-yield bonds via sales of securities that we no longer saw as having compelling valuations.

While the Fed has said it will not raise interest rates until labor and inflation rates indicate that it's time, we don't think this policy represents a major headwind to bond market performance. At the same time, however, prevailing yields have fallen so much in 2014 that we also don't foresee a great deal of additional upside for bond prices. If price appreciation is indeed limited in the coming year, yield would play an even more important role in total returns. Further, we anticipate that the combination of gradual economic expansion, tame inflation, and low defaults will continue to support the performance of higher-yielding sectors. In this environment, we maintained a focus on market segments that offer above-average yields.

MANAGED BY

Jeffrey N. Given, CFA
On the fund since 2002
Investing since 1993
Howard C. Greene, CFA
On the fund since 2002
Investing since 1979

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

Fund's investments

As of 10-31-14

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 72.8% (49.1% of Total investments) (Cost $130,958,689)				$135,434,678
Consumer discretionary 8.4%				15,660,162
Auto components 0.9%				
Dana Holding Corp. (Z)	6.000	09-15-23	395,000	414,750
Delphi Corp. (Z)	5.000	02-15-23	1,005,000	1,076,606
Stackpole International Intermediate Company SA (S)	7.750	10-15-21	245,000	248,981
Automobiles 2.3%				
Ford Motor Company (Z)	4.750	01-15-43	145,000	147,935
Ford Motor Credit Company LLC (Z)	5.875	08-02-21	1,803,000	2,083,173
Ford Motor Credit Company LLC (Z)	8.000	12-15-16	330,000	374,023
General Motors Company (Z)	4.875	10-02-23	445,000	476,706
General Motors Company	6.250	10-02-43	380,000	452,200
General Motors Financial Company, Inc.	4.375	09-25-21	315,000	329,994
Nissan Motor	1.950	09-12-17	490,000	494,439

Acceptance Corp. (S)(Z)				
Hotels, restaurants and leisure 0.6%				
CCM Merger, Inc. (S)	9.125	05-01-19	380,000	408,500
Seminole Tribe of Florida, Inc. (S)(Z)	6.535	10-01-20	575,000	618,125
Waterford Gaming LLC (H)(S)	8.625	09-15-49	119,532	9,658
Internet and catalog retail 0.5%				
QVC, Inc.	4.375	03-15-23	325,000	322,284
QVC, Inc. (Z)	5.125	07-02-22	255,000	268,159
QVC, Inc. (S)	5.450	08-15-34	315,000	304,602
Media 2.6%				
21st Century Fox America, Inc. (Z)	6.150	03-01-37	165,000	201,479
21st Century Fox America, Inc. (Z)	6.400	12-15-35	150,000	191,443
21st Century Fox America, Inc. (Z)	7.600	10-11-15	1,000,000	1,058,208
21st Century Fox America, Inc. (Z)	7.750	01-20-24	1,020,000	1,298,998
AMC Entertainment, Inc.	5.875	02-15-22	390,000	397,800
Myriad International Holdings BV (S)	6.000	07-18-20	200,000	217,000
Sirius XM	5.250	08-15-22	845,000	889,363

Radio, Inc. (S)(Z)				
Time Warner Cable, Inc. (Z)	8.250	04-01-19	350,000	434,628
WideOpenWest Finance LLC	10.250	07-15-19	100,000	109,250
Multiline retail 0.4%				
Macy's Retail Holdings, Inc. (Z)	7.875	08-15-36	444,000	487,653
Tops Holding II Corp.	8.750	06-15-18	235,000	230,300
Specialty retail 0.7%				
AutoNation, Inc. (Z)	5.500	02-01-20	655,000	714,271
Bed Bath & Beyond, Inc. (Z)	3.749	08-01-24	185,000	185,784
Conn's, Inc. (S)	7.250	07-15-22	450,000	389,250
The Hillman Group, Inc. (S)	6.375	07-15-22	110,000	106,975

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Textiles, apparel and luxury goods 0.4%				
Hot Topic, Inc. (S)(Z)	9.250	06-15-21	345,000	$370,875
Quiksilver, Inc. (S)	7.875	08-01-18	380,000	346,750
Consumer staples 2.3%				4,308,958
Beverages 0.7%				
Constellation Brands, Inc.	4.250	05-01-23	355,000	356,775
Constellation Brands, Inc.	4.750	11-15-24	180,000	184,050
Crestview DS Merger Sub II, Inc.	10.000	09-01-21	310,000	342,550
Pernod-Ricard SA (S)(Z)	5.750	04-07-21	325,000	371,738
Food and staples retailing 0.5%				
Safeway, Inc.	4.750	12-01-21	125,000	126,152
Safeway, Inc.	5.000	08-15-19	840,000	850,304