

JOHN HANCOCK INCOME SECURITIES TRUST  
Form N-CSRS  
June 27, 2018

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, 2018

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ITEM 1. REPORTS TO STOCKHOLDERS.

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John Hancock

Income Securities Trust

Ticker: JHS

Semiannual report 4/30/18

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A message to shareholders

Dear shareholder,

Income-producing investments experienced divergent returns during the period, as various segments of the financial markets responded differently to the environment of accelerating global growth and the prospect of tighter monetary policy from the world's central banks.

The U.S. Federal Reserve (Fed) raised interest rates by a quarter point twice during the period, bringing its benchmark fed funds rate to a range of 1.50% to 1.75%. The Fed appears to be moving in line with economic data, as its GDP estimate for 2018 rose from 2.1% to 2.5%. It has now hiked rates six times since it began the current tightening cycle in December 2015, and indicated that more rate increases are likely in 2018. Longer-term yields were also up during the period, with 10-year U.S. Treasuries hitting 3.0% more than once during the month of April.

Recent market behavior is likely representative of the challenges income investors will face in the year ahead: Continued solid economic growth will lead to further normalizing of monetary policy, meaning higher borrowing costs and greater headwinds for interest-rate-sensitive securities.

Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

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 CEO,  
John Hancock Investments  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly into an index. For more up-to-date information, please visit our website at [jhinvestments.com](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 4/30/18 (%)

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

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

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

Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, the fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading. Market risk may be augmented when shares are purchased at a premium to NAV or sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at [jhinvestment.com](http://jhinvestment.com) or by calling 800-852-0218.

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## PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

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### Weak performance for bonds

Strong economic growth and emerging concerns about inflation led to a sharp increase in U.S. Treasury yields, pressuring returns across the fixed-income market.

### The fund trailed a comparative index

The fund finished the period in negative territory and underperformed a comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index.

### The fund's use of leverage which amplifies the effect of falling bond prices detracted from results

The adverse effect of leverage was somewhat offset by asset allocation and yield curve positioning.

## PORTFOLIO COMPOSITION AS OF 4/30/18 (%)

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### A note about risks

As is the case with all exchange-listed 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. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund securities may negatively impact performance. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Liquidity the extent to which a security may be sold or a derivative position closed without negatively affecting its market value may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. The fund's use of leverage creates additional risks, including greater volatility of the fund's NAV, market price, and returns. There is no assurance that the fund's leverage strategy will be successful. Derivatives transactions, such as hedging and other strategic transactions, may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment.

Discussion of fund performance

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

**Jeffrey N. Given, CFA**

Portfolio Manager

John Hancock Asset Management

**How would you describe the investment environment during the six months ended April 30, 2018?**

The period proved to be a challenging time for the bond market, with negative returns for most of the major fixed-income categories. The backdrop of robust economic growth and tighter interest-rate policy by the U.S. Federal Reserve (Fed) was a headwind for the market, as were mounting concerns about the possibility of rising inflation. U.S. Treasury yields rose across the curve, with the two-year note surging from 1.60% to 2.49% and the 10-year climbing from 2.38% to 2.95%. The yield curve flattened, as shorter-term issues which are more sensitive to Fed policy lagged longer-term bonds.

The upward move in U.S. Treasury yields weighed on returns across the bond market. Investment-grade corporate issues, which entered the period with tight yield spreads versus government bonds, experienced the worst performance, while mortgage- and asset-backed securities generated somewhat stronger returns. High-yield bonds (generally those rated BB and below) generated better performance relative to other fixed-income sectors. In addition to having a lower sensitivity to interest-rate movements, high yield benefited from the combination of faster growth and rising corporate earnings.

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

The fund lagged the 2.02% loss for a comparative index, the Bloomberg Barclays U.S. Government/Credit Bond Index.

The fund's use of leverage was the primary factor in its shortfall over the period. Leverage is the use of borrowed funds to increase a portfolio's market exposure, which allows it to hold a larger invested position than it would without the use of leverage. At the close of the period, the fund had \$268 million in assets under management, with \$91 million outstanding under a liability agreement. Since leverage increases the size of a portfolio's invested asset base, it can lead to a larger contribution from income and also add to returns in a rising market. However, it can also exacerbate the impact of falling prices. This proved to be the case in the past six months given the poor performance for the broader market. The added market exposure from leverage therefore

*"The fund's use of leverage was the primary factor in its shortfall over the six-month period."*

detracted from results and outweighed the contributions from other aspects of the fund's strategy. Additionally, the cost of leverage increased due to rising interest rates.

Asset allocation was a modest contributor. The fund was helped by having an allocation to high-yield bonds, which allowed it to capitalize on the category's outperformance versus investment-grade debt. The fund was further aided by having overweight positions in commercial mortgage-backed securities, asset-backed securities, and agency mortgage-backed securities due to the modest performance advantage for these three areas. The decision to maintain an underweight in U.S. Treasuries, which lagged the broader market, also helped.

The fund's yield curve positioning isn't typically a key driver of performance, but it added value during the past six months. We held an underweight in the short end of the yield curve and an

#### **QUALITY COMPOSITION AS OF 4/30/18 (%)**

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"... we think the fund is positioned to capitalize on the higher yields and positive fundamentals of the credit sectors, but with an element of defensiveness to guard against the possibility of increased volatility as we move through the year."

overweight in the 5- to 10-year segment, which added value given the flattening of the curve. With that said, we took the opportunity to shorten up the fund's exposure as the period progressed. In the corporate space, for instance, we rolled out of certain positions in 10- and 30-year issues and rotated the proceeds to two- and three-year debt. The impetus for this move wasn't necessarily a top-down view, but rather our belief that longer-term bonds weren't offering enough additional yield to offset the greater degree of interest-rate risk.

Individual security selection had a mixed effect on results. The fund lost some ground from its position in convertible preferred securities issued by power company Dominion Energy, Inc. since utility stocks were hit hard by the jump in bond yields. Wells Fargo & Company (banking) and Digicel, Ltd. (telecommunications) were additional detractors of note. On the positive side, the fund generated a strong contribution from a position in the subordinated debt of the insurer Liberty Mutual Group, Inc.

**How would you summarize your portfolio activity?**

The fund's positioning reflects our view that the combination of improving economic growth, a measured pace of Fed tightening, and investors' demand for yield is supportive for the credit sectors, but less favorable for the more interest-rate-sensitive areas of the market. Nevertheless, we adopted a more defensive posture due to the low yield spreads in the corporate and high-yield categories. Spreads can remain low for an extended interval, as we witnessed in the middle part of the last decade, but narrow spreads also create higher risk at the individual-security level if a company misses earnings expectations or experiences unfavorable headlines. In short, we felt that

**COUNTRY COMPOSITION AS OF 4/30/18 (%)**

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United States	85.0
United Kingdom	2.8
Netherlands	2.1
Canada	2.0
France	1.8
Other countries	6.3
<b>TOTAL</b>	<b>100.0</b>

As a percentage of total investments.

yields weren't adequately compensating investors for the associated risks. We therefore remained on the lookout for opportunities to move up in credit quality when possible.

Additionally, we increased the fund's position in agency mortgage-backed securities (MBS) where we identified increasingly attractive values from 13.5% to 19.0%. Agency MBS offer investors the ability to earn higher yields than corporates while simultaneously moving up in credit quality.

In combination, these moves enabled us to reduce the overall risk in the portfolio without having to give up yield, a shift we believe is appropriate for the current environment.

### **What is your broad view on the investment picture?**

The past six months brought less favorable conditions than we had witnessed over most of the previous two years. Still, we would note that the credit sectors although posting negative returns held up relatively well through the emergence of volatility in the stock market during the latter half of the period. We believe this indicates that the credit sectors still have room for outperformance. However, the Fed has now been raising interest rates for more than two years, indicating that higher-risk market segments could begin to experience greater challenges. With this as the backdrop, we think the fund is positioned to capitalize on the higher yields and positive fundamentals of the credit sectors, but with an element of defensiveness to guard against the possibility of increased volatility as we move through the year.

### **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.

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Fund's investments

AS OF 4-30-18 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations (22.7% of Total investments)	34.8%			\$59,489,300
(Cost \$59,755,822)				
U.S. Government Agency 29.1%				49,804,440
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	3.000	03-01-43	666,318	648,693
30 Yr Pass Thru	3.500	07-01-46	2,675,543	2,670,493
30 Yr Pass Thru	3.500	10-01-46	805,198	802,294
30 Yr Pass Thru	3.500	12-01-46	494,336	493,249
30 Yr Pass Thru	3.500	02-01-47	2,541,439	2,535,054
30 Yr Pass Thru	4.000	04-01-46	2,407,448	2,456,876
30 Yr Pass Thru	4.000	05-01-47	2,433,617	2,488,146
30 Yr Pass Thru	4.000	06-01-47	2,751,336	2,821,582
30 Yr Pass Thru (A)	4.000	03-01-48	1,996,977	2,046,402
30 Yr Pass Thru	4.500	09-01-41	1,266,285	1,331,361
Federal National Mortgage Association				
30 Yr Pass Thru	3.000	12-01-42	2,294,377	2,233,688
30 Yr Pass Thru	3.000	07-01-43	714,941	694,913
30 Yr Pass Thru	3.500	12-01-42	3,374,961	3,379,796
30 Yr Pass Thru	3.500	01-01-43	2,622,950	2,626,708
30 Yr Pass Thru	3.500	04-01-45	1,265,963	1,263,623
30 Yr Pass Thru	3.500	11-01-46	2,593,938	2,587,522
30 Yr Pass Thru	3.500	07-01-47	2,916,380	2,907,344
30 Yr Pass Thru	3.500	07-01-47	2,164,144	2,160,144
30 Yr Pass Thru	3.500	11-01-47	1,097,865	1,094,292
30 Yr Pass Thru	4.000	10-01-40	265,889	273,259
30 Yr Pass Thru	4.000	09-01-41	1,635,389	1,679,187
30 Yr Pass Thru	4.000	09-01-41	433,244	445,591
30 Yr Pass Thru	4.000	09-01-41	874,253	897,666
30 Yr Pass Thru	4.000	10-01-41	1,330,546	1,366,388
30 Yr Pass Thru	4.000	06-01-46	2,588,947	2,648,170
30 Yr Pass Thru	4.000	06-01-47	2,341,481	2,394,091
30 Yr Pass Thru	4.500	07-01-41	2,319,539	2,439,196
30 Yr Pass Thru	5.000	04-01-41	295,836	319,787
30 Yr Pass Thru	5.500	08-01-40	90,697	98,925
U.S. Government 5.7%				9,684,860
U.S. Treasury				
Bond (B)(C)	2.750	11-15-47	1,694,000	1,574,427
Note (B)(C)	2.750	02-15-28	8,250,000	8,110,433
Foreign government obligations (0.8% of Total investments)	1.2%			\$2,065,623
(Cost \$2,013,382)				
Argentina 0.8%				1,307,207
Provincia de Buenos Aires Bond (D)	7.875	06-15-27	390,000	395,850
Republic of Argentina Bond (B)(C)	5.875	01-11-28	449,000	411,284



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	Rate (%)	Maturity date	Par value^	Value
Argentina (continued)				
Bond (B)(C)	6.875	01-26-27	155,000	\$154,225
Bond	8.280	12-31-33	322,469	345,848
Egypt 0.2%				276,091
Arab Republic of Egypt				
Bond (D)	5.577	02-21-23	275,000	276,091
Qatar 0.1%				242,795
Government of Qatar				
Bond (B)(C)(D)	5.103	04-23-48	245,000	242,795
Saudi Arabia 0.1%				239,530
Kingdom of Saudi Arabia				
Bond (D)	5.000	04-17-49	250,000	239,530
Corporate bonds 85.2% (55.5% of Total investments)				\$145,675,179
(Cost \$147,612,084)				
Consumer discretionary 11.9%				20,357,653
Auto components 0.2%				
Lear Corp. (C)	5.250	01-15-25	254,000	267,416
Automobiles 2.0%				
Daimler Finance North America LLC (D)	3.100	05-04-20	457,000	456,666
Ford Motor Company	4.750	01-15-43	145,000	129,324
Ford Motor Credit Company LLC (C)	5.875	08-02-21	928,000	987,686
General Motors Company (B)(C)	4.875	10-02-23	507,000	522,342
General Motors Financial Company, Inc. (C)	3.550	04-09-21	295,000	294,551
General Motors Financial Company, Inc.	4.000	01-15-25	479,000	466,620
General Motors Financial Company, Inc.	4.300	07-13-25	444,000	436,418
JB Poindexter & Company, Inc. (D)	7.125	04-15-26	74,000	75,295
Diversified consumer services 0.1%				
Laureate Education, Inc. (D)	8.250	05-01-25	170,000	182,750
Hotels, restaurants and leisure 0.7%				
CCM Merger, Inc. (D)	6.000	03-15-22	195,000	198,413
Eldorado Resorts, Inc.	7.000	08-01-23	130,000	137,150
GLP Capital LP	5.375	04-15-26	255,000	256,913
Hilton Domestic Operating Company, Inc. (D)	5.125	05-01-26	140,000	140,000
Hilton Grand Vacations Borrower LLC	6.125	12-01-24	130,000	137,488
International Game Technology PLC (D)	6.500	02-15-25	225,000	239,906
Jacobs Entertainment, Inc. (D)	7.875	02-01-24	124,000	129,115
Waterford Gaming LLC (D)(E)(F)	8.625	09-15-14	99,739	0
Household durables 0.2%				
Beazer Homes USA, Inc. (B)(C)	8.750	03-15-22	370,000	399,600
Internet and direct marketing retail 2.5%				
Amazon.com, Inc. (C)(D)	3.150	08-22-27	660,000	631,835
Amazon.com, Inc. (C)(D)	4.050	08-22-47	653,000	644,495
Booking Holdings, Inc. (C)	2.750	03-15-23	280,000	267,199
Expedia Group, Inc.	3.800	02-15-28	582,000	530,254

SEE NOTES TO FINANCIAL STATEMENTS

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	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Internet and direct marketing retail (continued)				
Expedia Group, Inc.	5.000	02-15-26	705,000	\$716,192
Netflix, Inc. (D)	4.875	04-15-28	280,000	264,600
Netflix, Inc. (D)	5.875	11-15-28	400,000	399,000
QVC, Inc.	4.375	03-15-23	325,000	323,652
QVC, Inc.	5.125	07-02-22	240,000	247,045
QVC, Inc.	5.450	08-15-34	315,000	296,565
Leisure products 0.1%				
Vista Outdoor, Inc. (B)(C)	5.875	10-01-23	255,000	237,788
Media 5.4%				
21st Century Fox America, Inc. (C)	7.750	01-20-24	1,020,000	1,189,826
Altice Financing SA (B)(C)(D)	6.625	02-15-23	375,000	375,000
AMC Entertainment Holdings, Inc. (B)(C)	6.125	05-15-27	225,000	217,688
Cablevision Systems Corp. (B)(C)	5.875	09-15-22	210,000	206,850
CBS Corp. (C)	3.375	03-01-22	132,000	130,751
CBS Corp. (C)	3.700	08-15-24	205,000	200,861
Cengage Learning, Inc. (D)	9.500	06-15-24	265,000	206,700
Cequel Communications Holdings I LLC (D)	7.500	04-01-28	205,000	207,819
Charter Communications Operating LLC	4.200	03-15-28	580,000	545,958
Charter Communications Operating LLC	5.750	04-01-48	485,000	481,770
Charter Communications Operating LLC	6.484	10-23-45	606,000	652,749
Clear Channel Worldwide Holdings, Inc. (B)(C)	6.500	11-15-22	289,000	295,864
McGraw-Hill Global Education Holdings LLC (B)(C)(D)	7.875	05-15-24	195,000	181,350
MDC Partners, Inc. (B)(C)(D)	6.500	05-01-24	270,000	265,613
Meredith Corp. (B)(C)(D)	6.875	02-01-26	329,000	333,113
Midcontinent Communications (D)	6.875	08-15-23	140,000	147,000
Myriad International Holdings BV (D)	5.500	07-21-25	400,000	421,552
National CineMedia LLC	6.000	04-15-22	109,000	110,635
Sinclair Television Group, Inc. (B)(C)(D)	5.625	08-01-24	335,000	331,650
Sirius XM Radio, Inc. (D)	5.000	08-01-27	503,000	479,422
Sirius XM Radio, Inc. (D)	5.375	07-15-26	260,000	254,826
Time Warner Cable LLC (C)	8.250	04-01-19	375,000	392,781
Time Warner, Inc. (C)	3.800	02-15-27	275,000	265,825
Viacom, Inc. (C)	4.375	03-15-43	222,000	196,266
Viacom, Inc. (C)	5.850	09-01-43	508,000	542,900
Viacom, Inc. (6.250% to 2-28-27, then 3 month LIBOR + 3.899%)	6.250	02-28-57	260,000	263,640
WMG Acquisition Corp. (D)	4.875	11-01-24	165,000	161,700
WMG Acquisition Corp. (B)(C)(D)	5.500	04-15-26	66,000	66,330
Multiline retail 0.5%				
Dollar Tree, Inc. (C)	4.200	05-15-28	641,000	629,819
Macy's Retail Holdings, Inc. (B)(C)	3.625	06-01-24	207,000	198,174
Specialty retail 0.2%				
L Brands, Inc. (C)	6.625	04-01-21	245,000	260,313

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	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Specialty retail (continued)				
L Brands, Inc.	6.875	11-01-35	134,000	\$126,630
Consumer staples 3.2%				5,543,617
Beverages 1.3%				
Anheuser-Busch InBev Finance, Inc. (C)	4.900	02-01-46	785,000	808,153
Anheuser-Busch InBev Worldwide, Inc. (C)	4.600	04-15-48	285,000	281,060
Coca-Cola European Partners PLC (C)	4.500	09-01-21	1,000,000	1,031,355
Molson Coors Brewing Company (C)	3.000	07-15-26	178,000	162,951
Food and staples retailing 0.9%				
CVS Health Corp. (C)	3.350	03-09-21	699,000	700,342
CVS Health Corp. (C)	5.050	03-25-48	653,000	665,596
Simmons Foods, Inc. (D)	5.750	11-01-24	120,000	102,199
Food products 0.5%				
Bunge, Ltd. Finance Corp. (C)	8.500	06-15-19	389,000	411,338
Kraft Heinz Foods Company (D)	4.875	02-15-25	221,000	229,895
Kraft Heinz Foods Company (C)	5.200	07-15-45	165,000	163,316
Post Holdings, Inc. (B)(C)(D)	5.625	01-15-28	64,000	61,120
Household products 0.1%				
Kronos Acquisition Holdings, Inc. (D)	9.000	08-15-23	214,000	204,370
Personal products 0.3%				
Natura Cosmeticos SA (B)(C)(D)	5.375	02-01-23	355,000	353,225
Revlon Consumer Products Corp. (B)(C)	6.250	08-01-24	383,000	229,800
Tobacco 0.1%				
Vector Group, Ltd. (D)	6.125	02-01-25	140,000	138,897
Energy 10.7%				18,288,506
Energy equipment and services 0.4%				
Antero Midstream Partners LP	5.375	09-15-24	275,000	273,625
CSI Compressco LP	7.250	08-15-22	288,000	272,160
CSI Compressco LP (D)	7.500	04-01-25	132,000	132,660
USA Compression Partners LP (D)	6.875	04-01-26	45,000	45,900
Oil, gas and consumable fuels 10.3%				
Andeavor Logistics LP	4.250	12-01-27	164,000	159,347
Andeavor Logistics LP	5.250	01-15-25	140,000	143,850
Andeavor Logistics LP (C)	6.375	05-01-24	265,000	282,225
Antero Resources Corp. (C)	5.125	12-01-22	307,000	308,535
Boardwalk Pipelines LP (C)	4.450	07-15-27	196,000	190,992
Cenovus Energy, Inc.	4.450	09-15-42	370,000	323,682
Cheniere Corpus Christi Holdings LLC (B)(C)	5.125	06-30-27	203,000	197,925
Cheniere Corpus Christi Holdings LLC	5.875	03-31-25	160,000	164,954
Cimarex Energy Company	4.375	06-01-24	235,000	239,330
Colorado Interstate Gas Company LLC (C)(D)	4.150	08-15-26	233,000	225,231
Columbia Pipeline Group, Inc. (C)	4.500	06-01-25	540,000	544,182
Continental Resources, Inc. (C)	5.000	09-15-22	551,000	559,265
SEE NOTES TO FINANCIAL STATEMENTS				
	SEMIANNUAL REPORT		JOHN HANCOCK INCOME SECURITIES TRUST	11

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	Rate (%)	Maturity date	Par value	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (D)	5.850	05-21-43	370,000	\$351,500
DCP Midstream Operating LP (C)(D)	9.750	03-15-19	405,000	426,344
Enbridge Energy Partners LP (C)	4.375	10-15-20	395,000	402,766
Enbridge Energy Partners LP (3 month LIBOR + 3.798%) (C)(G)	6.105	10-01-77	265,000	262,350
Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%) (B)(C)	5.500	07-15-77	340,000	316,200
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	260,000	253,021
Energy Transfer Equity LP	5.875	01-15-24	199,000	203,229
Energy Transfer Partners LP (B)(C)	4.200	04-15-27	130,000	123,928
Energy Transfer Partners LP	5.000	10-01-22	95,000	98,074
Energy Transfer Partners LP (C)	5.150	03-15-45	345,000	313,053
Energy Transfer Partners LP	5.875	03-01-22	90,000	95,435
Energy Transfer Partners LP (C)	9.700	03-15-19	425,000	449,132
EnLink Midstream Partners LP (B)(C)	4.850	07-15-26	320,000	319,610
EnLink Midstream Partners LP (6.000% to 12-15-22, then 3 month LIBOR + 4.110%) (B)(C)(H)	6.000	12-15-22	215,000	201,563
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%) (C)	5.250	08-16-77	516,000	497,419
Enterprise Products Operating LLC (3 month LIBOR + 3.708%) (C)(G)	5.481	08-01-66	440,000	441,742
Gulfport Energy Corp. (B)(C)	6.000	10-15-24	262,000	248,900
Hess Corp. (B)(C)	5.800	04-01-47	195,000	201,446
Kinder Morgan Energy Partners LP (B)(C)	3.500	03-01-21	500,000	498,894
Kinder Morgan Energy Partners LP (C)	7.750	03-15-32	195,000	240,931
MPLX LP (B)(C)	4.000	03-15-28	313,000	300,798
Murphy Oil Corp.	5.750	08-15-25	164,000	163,590
Newfield Exploration Company (B)(C)	5.625	07-01-24	139,000	147,340
Newfield Exploration Company (B)(C)	5.750	01-30-22	160,000	168,000
NuStar Logistics LP (B)(C)	5.625	04-28-27	77,000	72,934
ONEOK Partners LP (C)	5.000	09-15-23	162,000	168,928
Petrobras Global Finance BV (B)(C)	5.625	05-20-43	536,000	447,480
Petrobras Global Finance BV	7.375	01-17-27	545,000	584,513
Petro-Canada (C)	9.250	10-15-21	1,000,000	1,185,187
Petroleos Mexicanos (B)(C)	4.875	01-24-22	325,000	330,281
Petroleos Mexicanos	5.375	03-13-22	85,000	87,924
Sabine Pass Liquefaction LLC (C)	4.200	03-15-28	261,000	253,324
Sabine Pass Liquefaction LLC (C)	5.000	03-15-27	245,000	252,068
Sabine Pass Liquefaction LLC	5.750	05-15-24	425,000	456,101
Sabine Pass Liquefaction LLC (B)(C)	5.875	06-30-26	147,000	159,500
Sunoco Logistics Partners Operations LP (C)	3.900	07-15-26	460,000	432,119
Sunoco Logistics Partners Operations LP (C)	4.400	04-01-21	377,000	383,804
Sunoco Logistics Partners Operations LP (C)	5.400	10-01-47	240,000	225,970

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	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Tapstone Energy LLC (B)(C)(D)	9.750	06-01-22	105,000	\$90,531
Targa Resources Partners LP (D)	5.875	04-15-26	220,000	218,900
Teekay Offshore Partners LP	6.000	07-30-19	460,000	460,000
The Williams Companies, Inc. (B)(C)	4.550	06-24-24	525,000	523,031
The Williams Companies, Inc. (B)(C)	5.750	06-24-44	315,000	328,388
Williams Partners LP (C)	3.750	06-15-27	355,000	333,605
WPX Energy, Inc. (B)(C)	5.250	09-15-24	100,000	100,750
YPF SA (B)(C)(D)	8.500	07-28-25	370,000	404,040
Financials 24.6%				41,975,936
Banks 12.6%				
Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year U.S. ISDAFIX + 5.168%) (D)(H)	6.750	06-15-26	200,000	213,250
Banco Santander SA (C)	4.379	04-12-28	200,000	197,475
Bank of America Corp. (C)	3.950	04-21-25	425,000	415,976
Bank of America Corp. (C)	4.200	08-26-24	170,000	170,239
Bank of America Corp. (B)(C)	4.250	10-22-26	159,000	156,702
Bank of America Corp. (C)	4.450	03-03-26	580,000	580,674
Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (H)	6.300	03-10-26	610,000	645,807
Barclays Bank PLC (C)	2.650	01-11-21	720,000	707,929
Barclays Bank PLC (C)(D)	10.179	06-12-21	475,000	555,586
Barclays PLC (C)	4.375	01-12-26	340,000	335,608
BPCE SA (B)(C)(D)	4.500	03-15-25	475,000	471,658
BPCE SA (B)(C)(D)	5.700	10-22-23	1,145,000	1,217,206
Canadian Imperial Bank of Commerce (C)	2.700	02-02-21	770,000	758,688
Citigroup, Inc. (B)(C)	4.600	03-09-26	586,000	590,884
Citigroup, Inc. (5.875% to 3-27-20, then 3 month LIBOR + 4.059%) (B)(C)(H)	5.875	03-27-20	373,000	383,258
Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (H)	6.250	08-15-26	525,000	545,344
Cooperatieve Rabobank UA (11.000% to 6-30-19, then 3 month LIBOR + 10.868%) (C)(D)(H)	11.000	06-30-19	1,000,000	1,080,000
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (B)(C)(D)(H)	7.875	01-23-24	600,000	651,011
Credit Agricole SA (8.125% to 9-19-18, then 5 Year U.S. Swap Rate + 6.283%) (C)(D)	8.125	09-19-33	250,000	254,231
Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%) (B)(C)(H)	5.100	06-30-23	420,000	413,175
Freedom Mortgage Corp. (D)	8.125	11-15-24	259,000	259,000
Freedom Mortgage Corp. (B)(C)(D)	8.250	04-15-25	105,000	105,000
HSBC Holdings PLC (6.375% to 9-17-24, then 5 Year U.S. ISDAFIX + 3.705%) (C)(H)	6.375	09-17-24	200,000	204,700
HSBC Holdings PLC (6.875% to 6-1-21, then 5 Year U.S. ISDAFIX + 5.514%) (B)(C)(H)	6.875	06-01-21	340,000	360,400
ING Bank NV (C)(D)	5.800	09-25-23	1,000,000	1,074,652

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	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
Financials (continued)				
Banks (continued)				
JPMorgan Chase & Co. (B)(C)	3.200	06-15-26	410,000	\$387,755
JPMorgan Chase & Co. (5.300% to 5-1-20, then 3 month LIBOR + 3.800%) (B)(C)(H)	5.300	05-01-20	392,000	403,760
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)(C)(H)	6.750	02-01-24	805,000	874,431
Lloyds Banking Group PLC (C)	4.650	03-24-26	880,000	873,734
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (H)	7.500	06-27-24	385,000	415,415
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (C)(H)	5.125	11-01-26	345,000	343,482
Popular, Inc.	7.000	07-01-19	260,000	264,550
Santander Holdings USA, Inc. (C)	2.700	05-24-19	50,000	49,786
Santander Holdings USA, Inc. (C)	3.400	01-18-23	270,000	261,528
Santander Holdings USA, Inc. (C)	3.700	03-28-22	469,000	464,764
Santander UK Group Holdings PLC (D)	4.750	09-15-25	365,000	364,414
Societe Generale SA (7.375% to 9-13-21, then 5 Year U.S. Swap Rate + 6.238%) (B)(C)(D)(H)	7.375	09-13-21	340,000	360,400
Societe Generale SA (8.000% to 9-29-25, then 5 Year U.S. ISDAFIX + 5.873%) (B)(C)(D)(H)	8.000	09-29-25	420,000	465,150
Societe Generale SA (8.250% to 11-29-18, then 5 Year U.S. Swap Rate + 6.394%) (C)(H)	8.250	11-29-18	385,000	395,106
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (B)(C)(H)	4.850	06-01-23	335,000	332,990
The PNC Financial Services Group, Inc. (6.750% to 8-1-21, then 3 month LIBOR + 3.678%) (B)(C)(H)	6.750	08-01-21	545,000	587,919
The Royal Bank of Scotland Group PLC	3.875	09-12-23	480,000	471,773
The Royal Bank of Scotland Group PLC (8.000% to 8-10-25, then 5 Year U.S. Swap Rate + 5.720%) (B)(C)(H)	8.000	08-10-25	200,000	218,750
The Royal Bank of Scotland Group PLC (8.625% to 8-15-21, then 5 Year U.S. Swap Rate + 7.598%) (H)	8.625	08-15-21	200,000	219,000
Wells Fargo & Company, Series K (3 month LIBOR + 3.770%) (G)(H)	5.895	06-15-18	370,000	374,163
Wells Fargo & Company, Series U (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (C)(H)	5.875	06-15-25	975,000	1,009,125
Capital markets 3.6%				
Ares Capital Corp. (C)	3.625	01-19-22	290,000	283,673
Credit Suisse Group AG (7.500% to 12-11-23, then 5 Year U.S. Swap Rate + 4.598%) (D)(H)	7.500	12-11-23	295,000	319,712
FS Investment Corp. (C)	4.000	07-15-19	435,000	433,891
FS Investment Corp. (C)	4.250	01-15-20	290,000	289,341
Jefferies Group LLC (C)	4.150	01-23-30	365,000	334,403
Jefferies Group LLC (C)	4.850	01-15-27	422,000	420,826
Jefferies Group LLC (B)(C)	8.500	07-15-19	235,000	249,387
Macquarie Bank, Ltd. (C)(D)	4.875	06-10-25	520,000	522,378



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	Rate (%)	Maturity date	Par value	Value
Financials (continued)				
Capital markets (continued)				
Morgan Stanley (C)	3.875	01-27-26	400,000	\$393,860
Morgan Stanley (C)	5.500	01-26-20	450,000	468,171
Morgan Stanley (C)	7.300	05-13-19	895,000	935,474
Stifel Financial Corp. (B)(C)	4.250	07-18-24	325,000	321,920
The Goldman Sachs Group, Inc. (C)	3.850	01-26-27	685,000	662,575
UBS Group Funding Switzerland AG (2.859% to 8-15-22, then 3 month LIBOR + 0.954%) (C)(D)	2.859	08-15-23	550,000	526,944
Consumer finance 3.3%				
Ally Financial, Inc. (C)	3.250	11-05-18	325,000	325,000
Ally Financial, Inc. (B)(C)	5.125	09-30-24	645,000	661,125
Capital One Financial Corp. (B)(C)	2.400	10-30-20	232,000	226,716
Capital One Financial Corp.	3.450	04-30-21	465,000	464,036
Capital One Financial Corp. (C)	3.500	06-15-23	1,100,000	1,076,751
Capital One Financial Corp. (C)	3.750	07-28-26	570,000	533,003
Capital One Financial Corp. (B)(C)	4.200	10-29-25	397,000	388,228
Credit Acceptance Corp.	6.125	02-15-21	395,000	397,469
Credito Real SAB de CV (D)	7.250	07-20-23	200,000	205,760
Credito Real SAB de CV (9.125% to 11-29-22, then 10 Year CMT + 7.026%) (D)(H)	9.125	11-29-22	225,000	228,656
Discover Financial Services	3.950	11-06-24	458,000	448,758
Discover Financial Services	4.100	02-09-27	124,000	120,095
Discover Financial Services	5.200	04-27-22	85,000	88,605
Enova International, Inc. (D)	8.500	09-01-24	58,000	61,625
Enova International, Inc.	9.750	06-01-21	230,000	243,800
Springleaf Finance Corp.	6.875	03-15-25	105,000	106,050
Diversified financial services 1.0%				
ASP AMC Merger Sub, Inc. (D)	8.000	05-15-25	205,000	183,988
Doric Nimrod Air Alpha 2013-1 Class B Pass Through Trust (D)	6.125	11-30-21	110,775	112,825
Exela Intermediate LLC (D)	10.000	07-15-23	135,000	135,169
Leucadia National Corp. (B)(C)	5.500	10-18-23	655,000	681,390
Lions Gate Capital Holdings LLC (D)	5.875	11-01-24	147,000	150,491
Trident Merger Sub, Inc. (B)(C)(D)	6.625	11-01-25	85,000	83,300
Voya Financial, Inc. (5.650% to 5-15-23, then 3 month LIBOR + 3.580%)	5.650	05-15-53	419,000	426,961
Insurance 3.1%				
Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%)	6.375	09-01-24	435,000	444,983
AXA SA (C)	8.600	12-15-30	175,000	236,688
Brighthouse Financial, Inc.	3.700	06-22-27	595,000	537,457
CNO Financial Group, Inc.	5.250	05-30-25	293,000	295,198
Liberty Mutual Group, Inc. (B)(C)(D)	7.800	03-07-87	705,000	853,050
MetLife, Inc. (B)(C)	6.400	12-15-66	355,000	386,950
MetLife, Inc. (C)(D)	9.250	04-08-68	315,000	428,400

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	Rate (%)	Maturity date	Par value	Value
Financials (continued)				
Insurance (continued)				
Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. ISDAFIX + 3.650%) (C)(D)	5.100	10-16-44	365,000	\$378,688
Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%) (B)(C)	5.875	09-15-42	677,000	720,159
Teachers Insurance & Annuity Association of America (C)(D)	4.270	05-15-47	430,000	415,943
The Hartford Financial Services Group, Inc. (8.125% to 6-15-18, then 3 month LIBOR + 4.603%) (C)	8.125	06-15-68	540,000	541,350
Thrifts and mortgage finance 1.0%				
Ladder Capital Finance Holdings LLLP (D)	5.250	03-15-22	95,000	95,000
Ladder Capital Finance Holdings LLLP (D)	5.250	10-01-25	148,000	140,970
MGIC Investment Corp.	5.750	08-15-23	99,000	101,228
Nationstar Mortgage LLC	7.875	10-01-20	240,000	243,900
Quicken Loans, Inc. (D)	5.250	01-15-28	235,000	214,438
Quicken Loans, Inc. (D)	5.750	05-01-25	550,000	539,000
Radian Group, Inc.	4.500	10-01-24	144,000	137,520
Radian Group, Inc.	5.250	06-15-20	99,000	100,980
Stearns Holdings LLC (D)	9.375	08-15-20	164,000	165,230
Health care 3.8%				6,546,296
Biotechnology 0.6%				
AbbVie, Inc. (C)	3.600	05-14-25	404,000	391,955
Celgene Corp. (C)	2.875	08-15-20	252,000	250,218
Shire Acquisitions Investments Ireland DAC (C)	3.200	09-23-26	473,000	431,986
Health care equipment and supplies 0.1%				
Zimmer Biomet Holdings, Inc. (C)	3.550	04-01-25	222,000	213,655
Health care providers and services 2.2%				
Community Health Systems, Inc. (B)(C)	8.000	11-15-19	55,000	50,050
DaVita, Inc.	5.000	05-01-25	405,000	383,819
Express Scripts Holding Company (C)	4.750	11-15-21	1,000,000	1,033,999
HCA, Inc.	5.250	04-15-25	375,000	379,688
HCA, Inc.	5.250	06-15-26	320,000	321,600
HCA, Inc.	7.500	02-15-22	300,000	330,000
MEDNAX, Inc. (D)	5.250	12-01-23	290,000	287,825
Select Medical Corp.	6.375	06-01-21	360,000	365,400
Team Health Holdings, Inc. (B)(C)(D)	6.375	02-01-25	65,000	56,550
Universal Health Services, Inc. (B)(C)(D)	4.750	08-01-22	240,000	242,400
Universal Health Services, Inc. (D)	5.000	06-01-26	309,000	302,048
Life sciences tools and services 0.2%				
IQVIA, Inc. (B)(C)(D)	4.875	05-15-23	260,000	263,250
Pharmaceuticals 0.7%				
Allergan Funding SCS (B)(C)	3.800	03-15-25	375,000	359,454
Mylan NV (C)	3.950	06-15-26	329,000	312,272

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	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
Health care (continued)				
Pharmaceuticals (continued)				
Teva Pharmaceutical Finance Netherlands III BV (B)(C)(D)	6.750	03-01-28	235,000	\$231,888
Valeant Pharmaceuticals International, Inc. (B)(C)(D)	6.125	04-15-25	375,000	338,239
Industrials 9.8%				16,848,361
Aerospace and defense 0.7%				
Arconic, Inc. (B)(C)	5.125	10-01-24	324,000	327,742
Huntington Ingalls Industries, Inc. (D)	5.000	11-15-25	191,000	200,183
Kratos Defense & Security Solutions, Inc. (D)	6.500	11-30-25	215,000	221,719
Lockheed Martin Corp. (C)	4.700	05-15-46	237,000	251,513
Textron, Inc. (C)	7.250	10-01-19	240,000	253,267
Air freight and logistics 0.2%				
XPO Logistics, Inc. (B)(C)(D)	6.500	06-15-22	279,000	288,068
Airlines 4.9%				
Air Canada 2013-1 Class A Pass Through Trust (C)(D)	4.125	11-15-26	182,075	183,362
Air Canada 2013-1 Class C Pass Through Trust (D)	6.625	05-15-18	310,000	310,000
Air Canada 2017-1 Class B Pass Through Trust (D)	3.700	07-15-27	195,000	187,298
America West Airlines 2000-1 Pass Through Trust	8.057	01-02-22	73,849	80,473
American Airlines 2001-1 Class A-1 Pass Through Trust	6.977	11-23-22	121,294	125,691
American Airlines 2013-2 Class A Pass Through Trust (C)	4.950	07-15-24	321,028	331,205
American Airlines 2015-1 Class A Pass Through Trust (C)	3.375	11-01-28	289,078	278,150
American Airlines 2015-1 Class B Pass Through Trust (C)	3.700	11-01-24	481,183	471,222
American Airlines 2016-1 Class A Pass Through Trust (C)	4.100	07-15-29	381,448	386,045
American Airlines 2017-1 Class A Pass Through Trust (B)(C)	4.000	08-15-30	187,395	186,038
American Airlines 2017-1 Class AA Pass Through Trust (C)	3.650	08-15-30	288,300	281,554
American Airlines 2017-2 Class A Pass Through Trust (C)	3.600	04-15-31	168,000	162,952
Azul Investments LLP (D)	5.875	10-26-24	95,000	91,200
British Airways 2013-1 Class A Pass Through Trust (C)(D)	4.625	06-20-24	510,754	526,025
British Airways 2013-1 Class B Pass Through Trust (D)	5.625	12-20-21	102,501	104,890
British Airways 2018-1 Class AA Pass Through Trust (D)	3.800	03-20-33	99,000	98,381
Continental Airlines 1999-1 Class A Pass Through Trust	6.545	08-02-20	50,781	51,289
Continental Airlines 2007-1 Class A Pass Through Trust (C)	5.983	10-19-23	396,265	421,864
Continental Airlines 2012-1 Class B Pass Through Trust	6.250	10-11-21	118,377	122,378
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	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
Industrials (continued)				
Airlines (continued)				
Delta Air Lines 2002-1 Class G-1 Pass Through Trust (C)	6.718	07-02-24	489,397	\$527,179
Delta Air Lines 2010-1 Class A Pass Through Trust (C)	6.200	01-02-20	78,775	79,562
Delta Air Lines 2011-1 Class A Pass Through Trust	5.300	10-15-20	152,818	155,584
Delta Air Lines, Inc.	3.625	03-15-22	476,000	471,587
Delta Air Lines, Inc.	4.375	04-19-28	355,000	344,851
Northwest Airlines 2007-1 Class A Pass Through Trust (C)	7.027	05-01-21	288,685	303,177
United Airlines 2014-2 Class A Pass Through Trust (C)	3.750	03-03-28	415,787	412,461
United Airlines 2014-2 Class B Pass Through Trust	4.625	03-03-24	386,227	388,467
United Airlines 2016-1 Class A Pass Through Trust (C)	3.450	01-07-30	296,954	288,400
United Airlines 2016-1 Class B Pass Through Trust (C)	3.650	01-07-26	462,000	446,618
US Airways 2010-1 Class A Pass Through Trust	6.250	10-22-24	290,486	313,638
US Airways 2012-1 Class A Pass Through Trust (C)	5.900	04-01-26	228,140	247,452
Building products 0.4%				
Masco Corp. (B)(C)	4.375	04-01-26	255,000	256,594
Masco Corp.	4.450	04-01-25	275,000	277,915
Owens Corning	4.200	12-15-22	155,000	157,627
Commercial services and supplies 0.3%				
LSC Communications, Inc. (D)	8.750	10-15-23	290,000	297,975
Prime Security Services Borrower LLC (D)	9.250	05-15-23	207,000	222,266
Tervita Escrow Corp. (D)	7.625	12-01-21	60,000	61,200
Construction and engineering 0.3%				
AECOM	5.125	03-15-27	415,000	398,794
Tutor Perini Corp. (B)(C)(D)	6.875	05-01-25	88,000	90,174
Electrical equipment 0.1%				
EnerSys (D)	5.000	04-30-23	95,000	95,475
Professional services 0.6%				
Equifax, Inc. (C)	7.000	07-01-37	80,000	97,155
IHS Markit, Ltd. (D)	4.000	03-01-26	130,000	124,518
IHS Markit, Ltd. (D)	4.750	02-15-25	128,000	128,653
IHS Markit, Ltd. (D)	5.000	11-01-22	152,000	157,320
Verisk Analytics, Inc. (C)	4.000	06-15-25	544,000	539,877
Trading companies and distributors 2.3%				
AerCap Global Aviation Trust (6.500% to 6-15-25, then 3 month LIBOR + 4.300%) (D)	6.500	06-15-45	350,000	371,000
AerCap Ireland Capital DAC (C)	4.625	10-30-20	435,000	446,172
AerCap Ireland Capital DAC	5.000	10-01-21	373,000	387,354
Ahern Rentals, Inc. (D)	7.375	05-15-23	395,000	381,175
Aircastle, Ltd.	5.000	04-01-23	620,000	637,050
Aircastle, Ltd. (B)(C)	5.500			