

John Hancock Hedged Equity & Income Fund
Form N-Q
November 25, 2015

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 22441

John Hancock Hedged Equity & Income Fund
(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: December 31

Date of reporting period: September 30, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 9/30/15

Fund's investments Hedged Equity & Income Fund

As of 9-30-15 (unaudited)

| | Shares | Value |
|------------------------------|--------|---------------|
| Common stocks | | \$169,959,097 |
| 81.0% | | |
| (Cost \$179,451,507) | | |
| Consumer discretionary | 5.0% | 10,498,575 |
| Auto components | 0.9% | |
| Aisan Industry Company, Ltd. | 13,900 | 127,546 |
| Delphi Automotive PLC | 5,217 | 396,701 |
| Exedy Corp. | 7,500 | 166,390 |
| Keihin Corp. | 16,800 | 237,913 |
| Nissin Kogyo Company, Ltd. | 13,500 | 202,243 |
| Sumitomo Riko Company, Ltd. | 17,600 | 153,471 |
| Takata Corp. | 10,900 | 119,758 |
| Tokai Rika Company, Ltd. | 8,100 | 167,240 |
| Toyota Gosei Company, Ltd. | 11,600 | 227,996 |
| Toyota Boshoku Corp. | 11,600 | 196,962 |
| Automobiles | 0.3% | |
| Honda Motor Company, Ltd. | 13,900 | 414,869 |
| | 9,418 | 142,707 |

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| | | |
|---------------------------------------|---------|---------|
| Peugeot SA (I) Renault SA | 2,233 | 161,100 |
| Diversified consumer services 0.1% | | |
| Allstar Co-Invest LLC | 236,300 | 139,417 |
| Benesse Holdings, Inc. | 2,800 | 74,861 |
| Household durables 1.1% | | |
| Funai Electric Company, Ltd. | 18,463 | 170,863 |
| Newell Rubbermaid, Inc. | 19,587 | 777,800 |
| Nikon Corp. | 20,500 | 247,914 |
| Pioneer Corp. (I) | 101,200 | 219,903 |
| PulteGroup, Inc. | 46,799 | 883,097 |
| Internet and catalog retail 0.1% | | |
| Home Retail Group PLC | 49,422 | 101,817 |
| Qliro Group AB (I) | 49,556 | 62,274 |
| Media 0.4% | | |
| Avex Group Holdings, Inc. | 7,200 | 81,817 |
| Gendai Agency, Inc. | 5,200 | 27,257 |
| Metropole Television SA | 9,649 | 184,519 |
| Proto Corp. | 3,000 | 37,553 |
| Sky Group Finance PLC | 28,541 | 451,548 |
| Multiline retail 0.2% | | |
| | 5,250 | 380,310 |

| | | |
|---|---|--|
| Dollar General Corp. New World Department Store China, Ltd. Specialty retail 1.7% | 343,000 | 58,072 |
| Adastria Company, Ltd. Honeys Company, Ltd. Nishimatsuya Chain Company, Ltd. Pal Company, Ltd. Ross Stores, Inc. Shimamura Company, Ltd. The Home Depot, Inc. Xebio Company, Ltd. Textiles, apparel and luxury goods 0.2% | 3,500 12,030 17,800 4,700 6,568 1,800 19,066 9,500 | 209,675 101,391 164,830 136,115 318,351 193,886 2,201,932 170,448 |
| Daphne International Holdings, Ltd. (I) Ralph Lauren Corp. | 524,000 2,274 | 119,333 268,696 |

2SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

| | Shares | Value |
|------------------------------------|--------|--------------|
| Consumer staples 5.8% | | \$12,129,788 |
| Beverages 1.5% | | |
| The Coca-Cola Company | 77,501 | 3,109,340 |
| Food and staples retailing 0.3% | | |
| Cawachi, Ltd. | 7,100 | 116,434 |
| J Sainsbury PLC | 88,666 | 350,661 |
| Metro AG | 6,194 | 171,375 |
| Food products 1.2% | | |
| Ebro Foods SA | 20,993 | 412,325 |
| Ingredion, Inc. | 12,273 | 1,071,556 |
| Pinnacle Foods, Inc. | 19,823 | 830,187 |
| Suedzucker AG | 13,437 | 244,351 |
| Household products 0.2% | | |
| The Procter & Gamble Company | 6,420 | 461,855 |
| Personal products 0.1% | | |
| Oriflame Holding AG (I) | 10,701 | 132,979 |
| Tobacco 2.5% | | |
| British American Tobacco PLC | 94,765 | 5,228,725 |
| Energy 6.4% | | 13,507,589 |
| Energy equipment and services 0.2% | | |
| Ensco PLC, Class A | 14,177 | 199,612 |
| Helmerich & Payne, Inc. | 5,212 | 246,319 |

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Oil, gas and consumable

fuels 6.2%

| | | |
|---|---------|-----------|
| BP PLC | 127,772 | 648,234 |
| Canadian Natural Resources, Ltd. | 11,758 | 228,693 |
| Chevron Corp. (C) | 34,405 | 2,713,866 |
| Encana Corp. | 9,900 | 63,725 |
| Eni SpA | 26,311 | 413,881 |
| Gazprom OAO, ADR | 48,927 | 198,644 |
| Harum Energy Tbk PT Indo Tambangraya Megah Tbk PT | 450,400 | 26,010 |
| Inpex Corp. | 20,000 | 178,815 |
| Japan Petroleum Exploration Company, Ltd. | 7,000 | 184,926 |
| Lukoil OAO, ADR | 5,850 | 199,251 |
| Marathon Oil Corp. | 57,114 | 879,556 |
| Occidental Petroleum Corp. | 26,542 | 1,755,753 |
| Painted Pony Petroleum, Ltd. (I) | 12,700 | 51,961 |
| Petro Rio SA (I) | 2,930 | 1,293 |
| PetroChina Company, Ltd., H Shares | 928,000 | 646,262 |
| Petroleo Brasileiro SA, ADR | 28,392 | 123,505 |
| | 39,915 | 943,800 |

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| | | |
|---|---------|------------|
| Royal Dutch Shell PLC, B Shares Statoil ASA | 6,144 | 89,574 |
| Suncor Energy, Inc. | 81,173 | 2,168,943 |
| Total SA Financials 21.2% | 32,894 | 1,479,666 |
| Banks 9.9% | | 44,470,422 |
| Allahabad Bank | 61,017 | 71,736 |
| Alpha Bank | 264,837 | 31,772 |
| AE (I) Banca Popolare dell'Emilia Romagna SC | 19,413 | 160,099 |
| BNP Paribas SA | 7,559 | 445,029 |
| CaixaBank SA (I) | 2,098 | 8,075 |
| CaixaBank SA | 194,313 | 749,902 |

SEE NOTES TO FUND'S INVESTMENTS3

Hedged Equity & Income Fund

| | Shares | Value |
|--|-----------|-----------|
| Financials (continued) | | |
| Banks (continued) | | |
| Canara Bank | 28,136 | \$120,452 |
| China Construction Bank | 1,262,000 | 842,173 |
| Corp., H Shares Comerica, Inc. | 7,826 | 321,649 |
| Corp. Bank | 60,024 | 40,343 |
| Dah Sing Financial Holdings, Ltd. | 15,600 | 85,444 |
| HSBC Holdings PLC | 183,629 | 1,385,244 |
| ING Groep NV | 29,199 | 413,677 |
| JPMorgan Chase & Co. (C) | 58,675 | 3,577,415 |
| KB Financial Group, Inc. | 5,733 | 170,412 |
| M&T Bank Corp. | 3,389 | 413,289 |
| Mitsubishi UFJ Financial Group, Inc. | 279,300 | 1,687,597 |
| Mizuho Financial Group, Inc. | 221,900 | 415,086 |
| Nordea Bank AB | 102,350 | 1,141,869 |
| OTP Bank PLC | 9,581 | 184,948 |
| | 217,523 | 19,042 |

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| | | |
|--|---------|-----------|
| Piraeus Bank SA (I) Shinhan Financial Group | 3,196 | 111,771 |
| Company, Ltd. Societe Generale SA | 7,733 | 345,595 |
| Standard Chartered PLC | 30,636 | 297,320 |
| Sumitomo Mitsui Financial Group, Inc. | 11,200 | 424,707 |
| Svenska Handelsbanken AB, A Shares The | 45,001 | 645,533 |
| Eighteenth Bank, Ltd. | 10,000 | 30,897 |
| The Oita Bank, Ltd. | 15,000 | 62,374 |
| The PNC Financial Services Group, Inc. (C) | 41,502 | 3,701,978 |
| The Tochigi Bank, Ltd. | 16,000 | 87,887 |
| The Yamanashi Chuo Bank, Ltd. | 12,000 | 62,645 |
| UniCredit SpA | 38,724 | 241,413 |
| Wells Fargo & Company (C) | 46,296 | 2,377,300 |
| Capital markets 2.0% BlackRock, Inc. (C) | 7,677 | 2,283,677 |
| Henderson Group PLC | 277,659 | 1,094,342 |
| | 3,978 | 180,649 |

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| | | |
|--|---------|-----------|
| Julius Baer Group, Ltd. (I) | | |
| UBS Group AG | 29,358 | 542,774 |
| Uranium Participation Corp. (I) | 30,800 | 114,245 |
| Consumer finance Manappuram Finance, Ltd. | 221,288 | 81,979 |
| Diversified financial services Intercontinental Exchange, Inc. (C) | 3,010 | 707,320 |
| MSCI, Inc. | 10,803 | 642,346 |
| Insurance ACE, Ltd. | 20,522 | 2,121,975 |
| Ageas Assicurazioni Generali SpA | 9,290 | 381,785 |
| CNO Financial Group, Inc. | 54,126 | 990,300 |
| Delta Lloyd NV | 56,976 | 1,071,719 |
| FNF Group | 74,054 | 622,253 |
| Marsh & McLennan Companies, Inc. | 17,051 | 604,799 |
| MetLife, Inc. | 13,160 | 687,215 |
| Primerica, Inc. | 41,683 | 1,965,353 |
| Sony Financial Holdings, Inc. | 8,278 | 373,089 |
| Storebrand ASA (I) | 18,300 | 300,357 |
| T&D Holdings, Inc. | 61,334 | 201,179 |
| | 31,000 | 366,167 |

The
Dai-ichi
Life
Insurance 16,900 269,045
Company,
Ltd.

4SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

| | Shares | Value |
|---|--------|------------|
| Financials (continued) | | |
| Insurance (continued) | | |
| Tongyang Life | 9,867 | \$118,622 |
| Insurance Willis Group Holdings PLC Zurich Insurance Group AG (I) | 37,315 | 1,528,796 |
| Real estate investment trusts 0.8% | | |
| ICADE | 9,793 | 664,434 |
| Weyerhaeuser Company | 38,076 | 1,040,998 |
| Real estate management and development 1.4% | | |
| Castellum AB | 50,998 | 717,869 |
| Deutsche Annington Immobilien SE | 53,437 | 1,719,924 |
| The Unite Group PLC | 51,948 | 513,613 |
| Health care 9.0% | | 18,928,644 |
| Biotechnology 0.1% | | |
| Sinovac Biotech, Ltd. (I) | 22,089 | 112,212 |
| Health care equipment and supplies 0.1% | | |
| Zimmer Biomet Holdings, Inc. | 3,497 | 328,473 |
| Health care providers and services 0.6% | | |
| Aetna, Inc. | 2,778 | 303,941 |
| AmerisourceBergen Corp. | 2,523 | 239,660 |
| | 11,103 | 682,501 |

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| | | |
|--|--------|-----------|
| Quest Diagnostics, Inc. Suzuken Company, | 2,390 | 79,699 |
| Ltd. Health care technology | | 0.1% |
| AGFA-Gevaert NV (I) | 35,093 | 126,890 |
| Life sciences tools and services | | 0.0% |
| CMIC Holdings Company, | 6,400 | 90,943 |
| Ltd. Pharmaceuticals | | 8.1% |
| Almirall SA | 11,948 | 213,337 |
| AstraZeneca PLC | 34,295 | 2,174,940 |
| Bristol-Myers Squibb Company | 50,653 | 2,998,658 |
| Daiichi Sankyo Company, | 10,400 | 180,460 |
| Ltd. Eisai Company, | 25,100 | 1,480,939 |
| Ltd. H. Lundbeck A/S (I) | 9,865 | 263,018 |
| Johnson & Johnson | 22,615 | 2,111,110 |
| Merck & Company, | 93,749 | 4,630,263 |
| Inc. (C) Ono Pharmaceutical Company, | 2,700 | 320,127 |
| Ltd. Roche Holding | 8,010 | 2,126,427 |
| AG Takeda Pharmaceutical Company, | 10,600 | 465,046 |
| Ltd. Industrials | | 9.5% |
| Aerospace and defense | | 1.0% |

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|--|--------|-----------|
| Raytheon Company | 4,107 | 448,731 |
| Thales SA | 3,756 | 261,887 |
| United Technologies Corp. | 16,366 | 1,456,410 |
| Air freight and logistics | 0.4% | |
| Deutsche Post AG | 20,287 | 562,010 |
| PostNL NV (I) | 76,237 | 278,684 |
| Airlines | 0.4% | |
| American Airlines Group, Inc. | 8,513 | 330,560 |
| Deutsche Lufthansa AG (I) | 23,450 | 326,442 |
| Qantas Airways, Ltd. (I) | 45,608 | 119,738 |

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

| | Shares | Value |
|---|--------|-----------|
| Industrials (continued) | | |
| Building products 0.4% | | |
| Cie de Saint-Gobain Fortune Brands | 10,909 | \$473,454 |
| Home & Security, Inc. | 8,005 | 379,997 |
| Commercial services and supplies 0.1% | | |
| Aeon Delight Company, Ltd. | 2,300 | 66,424 |
| Moshi Moshi Hotline, Inc. | 8,500 | 87,821 |
| Construction and engineering 0.1% | | |
| Raubex Group, Ltd. | 58,523 | 74,036 |
| Toyo Engineering Corp. | 65,000 | 156,876 |
| Electrical equipment 2.1% | | |
| Eaton Corp. PLC | 52,618 | 2,699,303 |
| OSRAM Licht AG | 1,283 | 66,470 |
| Schneider Electric SE | 23,970 | 1,342,296 |
| Ushio, Inc. | 14,600 | 175,396 |
| Zumtobel Group AG | 1,496 | 32,896 |
| Industrial conglomerates 1.7% | | |
| 3M Company | 11,813 | 1,674,729 |
| General Electric Company | 27,615 | 696,450 |
| Koninklijke Philips NV | 7,580 | 178,333 |

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| | | |
|---|---------|-----------|
| Rheinmetall AG | 5,864 | 360,570 |
| Siemens AG | 7,847 | 701,027 |
| Machinery 0.6% | | |
| Caterpillar, Inc. | 10,500 | 686,280 |
| Fuji Machine Manufacturing Company, Ltd. | 4,600 | 40,466 |
| Hisaka Works, Ltd. | 9,200 | 68,826 |
| Joy Global, Inc. | 19,100 | 285,163 |
| The Japan Steel Works, Ltd. | 53,000 | 167,924 |
| Toshiba Machine Company, Ltd. | 41,000 | 128,675 |
| Marine 0.2% | | |
| D/S | | |
| Norden A/S (I) | 7,995 | 176,546 |
| Pacific Basin Shipping, Ltd. | 503,000 | 153,038 |
| Professional services 0.4% | | |
| Adecco SA (I) | 3,547 | 259,767 |
| en-japan, Inc. | 6,200 | 165,608 |
| Hays PLC | 85,030 | 197,644 |
| USG People NV | 10,621 | 145,429 |
| Road and rail 0.9% | | |
| Kansas City Southern Union Pacific Corp. | 2,700 | 245,376 |
| Trading companies and distributors 0.4% | 18,822 | 1,664,053 |

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| | | |
|--|-----------|------------|
| Fastenal Company | 9,071 | 332,089 |
| Kuroda Electric Company, Ltd. | 10,900 | 202,315 |
| Mitsubishi Corp. | 17,300 | 283,574 |
| SIG PLC | 48,162 | 126,621 |
| Transportation infrastructure 0.8% | | |
| Hamburger Hafen und Logistik AG | 5,548 | 90,388 |
| Jiangsu Expressway Company, Ltd., H Shares | 1,172,000 | 1,501,270 |
| Information technology 10.5% | | 21,961,201 |
| Communications equipment 2.1% | | |
| Cisco Systems, Inc. (C) | 114,698 | 3,010,823 |
| QUALCOMM Inc. | 24,965 | 1,341,369 |

6SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

| | Shares | Value |
|---|---------|-----------|
| Information technology (continued) | | |
| Electronic equipment, instruments and components 0.5% | | |
| Avnet, Inc. | 12,324 | \$525,988 |
| Hosiden Corp. | 27,100 | 143,477 |
| Kingboard Laminates Holdings, Ltd. | 322,500 | 131,378 |
| Mitsumi Electric Company, Ltd. | 9,300 | 51,517 |
| Nichicon Corp. | 25,500 | 183,271 |
| Internet software and services 0.2% | | |
| DeNa Company, Ltd. | 13,700 | 254,265 |
| Dropbox, Inc. (I) | 7,248 | 113,721 |
| Gree, Inc. | 31,400 | 140,641 |
| IT services 1.0% | | |
| Alten SA | 3,532 | 181,410 |
| Booz Allen Hamilton Holding Corp. | 27,127 | 710,999 |
| Cap Gemini SA | 2,222 | 198,431 |
| Devoteam SA | 1,502 | 49,255 |
| Fujitsu, Ltd. | 74,000 | 321,885 |
| GFI Informatique SA | 3,780 | 24,662 |
| Itochu Techno-Solutions | 10,200 | 217,537 |

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| | | |
|---|---------|-----------|
| Corp. NET One Systems Company, Ltd. | 20,400 | 115,404 |
| Sopra Steria Group | 2,928 | 324,923 |
| Semiconductors and semiconductor equipment 3.4% | | |
| Intel Corp. | 106,964 | 3,223,895 |
| Kontron AG (I) | 14,745 | 41,755 |
| Lam Research Corp. | 5,003 | 326,846 |
| Maxim Integrated Products, Inc. (C) | 74,326 | 2,482,488 |
| Micronas Semiconductor Holding AG (I) | 15,030 | 57,714 |
| Mimasu Semiconductor Industry Company, Ltd. | 7,500 | 68,673 |
| Miraial Company, Ltd. | 6,500 | 59,083 |
| Rohm Company, Ltd. | 3,600 | 160,093 |
| SCREEN Holdings Company, Ltd. | 37,000 | 180,949 |
| Shinkawa, Ltd. (I) | 15,400 | 84,563 |
| Shinko Electric Industries Company, Ltd. | 32,600 | 183,797 |
| Tokyo Seimitsu Company, Ltd. | 10,400 | 193,118 |
| Software 2.3% | | |

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| | | |
|--|---------|-----------|
| Alpha Systems, Inc. | 1,700 | 26,166 |
| Microsoft Corp. (C) | 100,329 | 4,440,562 |
| Nintendo Company, Ltd. | 1,600 | 269,683 |
| Technology hardware, storage and peripherals | 1.0% | |
| Apple, Inc. (C) | 5,830 | 643,049 |
| Canon, Inc. | 11,800 | 341,344 |
| Compal Electronics, Inc. | 263,000 | 149,393 |
| Japan Digital Laboratory Company, Ltd. | 3,500 | 48,236 |
| Melco Holdings, Inc. | 8,300 | 135,891 |
| SanDisk Corp. | 5,756 | 312,723 |
| Western Digital Corp. | 6,171 | 490,224 |
| Materials | 4.7% | 9,934,009 |
| Chemicals | 1.7% | |
| Agrium, Inc. | 10,444 | 935,120 |
| Akzo Nobel NV | 9,891 | 643,303 |
| E.I. du Pont de Nemours & Company | 15,075 | 726,615 |
| Fujimi, Inc. | 4,300 | 58,164 |
| Hitachi Chemical Company, Ltd. | 8,300 | 114,517 |

SEE NOTES TO FUND'S INVESTMENTS7

Hedged Equity & Income Fund

| | Shares | Value |
|-----------------------------------|---------|-----------|
| Materials (continued) | | |
| Chemicals (continued) | | |
| JSR Corp. | 15,900 | \$229,197 |
| Methanex Corp. | 7,916 | 262,495 |
| Mitsui Chemicals, Inc. | 54,000 | 173,069 |
| Nitto Denko Corp. | 2,600 | 155,721 |
| Sumitomo Bakelite Company, Ltd. | 47,000 | 172,677 |
| Construction materials 0.3% | | |
| Buzzi Unicem SpA | 15,028 | 251,206 |
| Holcim, Ltd. (I) | 6,524 | 341,988 |
| Vicat SA | 2,254 | 140,799 |
| Containers and packaging 0.5% | | |
| AMVIG Holdings, Ltd. | 230,000 | 95,810 |
| Bemis Company, Inc. | 7,197 | 284,785 |
| Graphic Packaging Holding Company | 24,272 | 310,439 |
| Packaging Corp. of America | 7,093 | 426,715 |
| Metals and mining 1.1% | | |
| Aichi Steel Corp. | 11,000 | 41,540 |
| Anglo American Platinum, Ltd. (I) | 6,840 | 113,323 |
| Anglo American PLC | 22,731 | 189,874 |
| | 240,444 | 23,832 |

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| | | |
|--|-----------|---------|
| Aquarius Platinum, Ltd. (I) | | |
| Barrick Gold Corp. | 14,100 | 89,703 |
| Centerra Gold, Inc. | 30,200 | 170,632 |
| Chubu Steel Plate Company, Ltd. | 8,500 | 34,463 |
| CST Mining Group, Ltd. (I) | 1,440,000 | 14,961 |
| Eldorado Gold Corp. | 36,404 | 117,221 |
| G-Resources Group, Ltd. | 4,227,000 | 110,097 |
| Impala Platinum Holdings, Ltd. (I) | 35,290 | 98,010 |
| Ivanhoe Mines, Ltd., Class A (I) | 109,000 | 53,091 |
| Kinross Gold Corp. (I) | 75,897 | 130,543 |
| Kyoei Steel, Ltd. | 9,900 | 155,448 |
| Lonmin PLC (I) | 62,570 | 15,419 |
| Maruichi Steel Tube, Ltd. | 7,200 | 162,981 |
| Neturen Company, Ltd. | 11,800 | 84,742 |
| Northern Dynasty Minerals, Ltd. (I) | 16,000 | 4,796 |
| NV Bekaert SA | 5,662 | 149,181 |
| | 361,784 | 79,324 |

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|--|---------|-----------|
| Resolute Mining, Ltd. (I) | | |
| Salzgitter AG | 5,965 | 148,167 |
| Tokyo Steel Manufacturing Company, Ltd. | 25,700 | 140,534 |
| Yamato Kogyo Company, Ltd. | 7,600 | 152,360 |
| Yodogawa Steel Works, Ltd. | 5,400 | 100,879 |
| Paper and forest products International Paper Company | 48,060 | 1,816,187 |
| Norbord, Inc. | 28,871 | 414,081 |
| Telecommunication services | | 8,359,345 |
| Diversified telecommunication services | | 4.0% |
| Hellenic Telecommunications Organization SA | 21,297 | 187,129 |
| KT Corp. (I) | 12,791 | 332,393 |
| Magyar Telekom Telecommunications PLC (I) | 119,805 | 166,826 |
| Nippon Telegraph & Telephone Corp. | 72,700 | 2,560,756 |
| Orange SA | 19,424 | 294,453 |
| Telefonica SA | 26,116 | 316,839 |
| Telenor ASA | 61,149 | 1,142,664 |

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

| | Shares | Value |
|--|---------------|--------------|
| Telecommunication services (continued) | | |
| Diversified telecommunication services (continued) | | |
| Verizon Communications, Inc. | 44,903 | \$1,953,730 |
| Wireless telecommunication services 0.7% | | |
| Mobistar SA (I) | 9,759 | 210,368 |
| NTT DOCOMO, Inc. | 70,800 | 1,194,187 |
| Utilities 4.9% | | |
| Electric utilities 2.0% | | |
| Edison International | 13,475 | 849,868 |
| Power Assets Holdings, Ltd. | 113,000 | 1,069,303 |
| Xcel Energy, Inc. | 64,858 | 2,296,622 |
| Gas utilities 0.4% | | |
| Gas Natural SDG SA | 41,948 | 818,494 |
| Independent power and renewable electricity producers 0.1% | | |
| NTPC, Ltd. | 81,336 | 153,630 |
| Multi-utilities 2.4% | | |
| Centrica PLC | 281,787 | 978,935 |
| Dominion Resources, Inc. | 30,032 | 2,113,652 |
| E.ON SE | 15,563 | 133,553 |
| Engie | 18,391 | 297,575 |
| National Grid PLC | 51,268 | 714,016 |
| PG&E Corp. | 14,791 | 780,965 |
| RWE AG | 8,036 | 91,319 |
| Rate (%) | Maturity date | Par value^ |
| Corporate bonds 15.1% | | Value |
| (Cost \$34,429,784) | | \$31,738,755 |
| Consumer discretionary 2.9% | | 6,183,757 |
| Auto components 0.1% | | |
| ZF | | |
| North | | |
| American Capital, Inc. (S) | 4,500 | 04-29-22 |
| | 150,000 | 141,750 |
| Automobiles 0.2% | | |
| FCA | | |
| US 8.250 LLC | 230,000 | 06-15-21 |
| | 244,076 | |
| General | | |
| Moto Company | 4,875 | 10-02-23 |
| | 85,000 | 86,297 |
| General | | |
| Moto Company | 6,250 | 10-02-43 |
| | 65,000 | 68,717 |
| Diversified consumer services 0.1% | | |
| Service | | |
| Corp International | 7,625 | 10-01-18 |
| | 125,000 | 140,938 |

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Hotels, restaurants and leisure 0.3%

| | | | | |
|--|-------|----------|-------------|---------|
| CEC Enterprament, 02-15-22 | 8.000 | | 130,000 | 128,050 |
| Inc. Cirsas Funding Luxembourg SA Cirsas Funding Luxembourg SA (S) NH Hotel Group SA (S) | 5.875 | 05-15-23 | EUR 100,000 | 98,901 |
| | 5.875 | 05-15-23 | EUR 115,000 | 113,736 |
| | 6.875 | 11-15-19 | EUR 235,000 | 284,252 |

Household durables 0.4%

| | | | | |
|--|-------|----------|---------|---------|
| Argos Merger Sub, Inc. (S) DR Horton Inc. DR Horton Inc. K Hovnanian Enterprises, Inc. (S) KB Home Lennar Corp. | 7.125 | 03-15-23 | 205,000 | 207,306 |
| | 4.000 | 02-15-20 | 25,000 | 25,125 |
| | 5.750 | 08-15-23 | 20,000 | 21,650 |
| | 8.000 | 11-01-19 | 105,000 | 75,338 |
| | 7.000 | 12-15-21 | 375,000 | 375,938 |
| | 4.750 | 11-15-22 | 125,000 | 121,350 |

Media 1.4%

| | | | | |
|---|-------|----------|-------------|---------|
| Altice Finance SA (S) CCO Holdings LLC CCO Holdings LLC | 6.500 | 01-15-22 | EUR 100,000 | 116,629 |
| | 5.425 | 02-15-23 | 5,000 | 4,613 |
| | 5.250 | 09-30-22 | 5,000 | 4,688 |

SEE NOTES TO FUND'S INVESTMENTS9

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Hedged Equity & Income Fund

| Rate (%) | Maturity date | Par value^ | Value |
|--|---------------|------------|----------|
| Consumer discretionary (continued) | | | |
| Media (continued) | | | |
| CCO Holdings LLC | | | |
| 7.50 | 09-01-23 | 35,000 | \$33,294 |
| CCO Holdings LLC | | | |
| 7.375 | 06-01-20 | 255,000 | 264,869 |
| CCO Safari II LLC (S) | | | |
| 4.908 | 07-23-25 | 95,000 | 94,583 |
| Cequel Communications Holdings I LLC (S) | | | |
| 7.125 | 12-15-21 | 340,000 | 299,200 |
| DISH DBS Corp. | | | |
| 6.750 | 06-01-21 | 170,000 | 162,350 |
| DISH DBS Corp. | | | |
| 7.875 | 09-01-19 | 320,000 | 335,466 |
| Gray Television Inc. | | | |
| 7.500 | 10-01-20 | 75,000 | 76,875 |
| Harron Communications LP (S) | | | |
| 9.125 | 04-01-20 | 90,000 | 95,625 |
| LIN Television Corp. (S) | | | |
| 5.875 | 11-15-22 | 155,000 | 153,838 |
| TEGNA Inc. (S) | | | |
| 4.875 | 09-15-21 | 115,000 | 112,700 |
| TEGNA Inc. | | | |
| 5.125 | 10-15-19 | 345,000 | 350,175 |
| TEGNA Inc. (S) | | | |
| 5.500 | 09-15-24 | 20,000 | 19,450 |
| TEGNA Inc. | | | |
| 6.375 | 10-15-23 | 55,000 | 57,750 |
| Tribune Media Company (S) | | | |
| 2.875 | 07-15-22 | 295,000 | 286,150 |
| TVN Finance Corp. III | | | |
| 7.375 | 12-15-20 | EUR117,000 | 140,549 |

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| | | | | |
|--|-------|----------|-------------|---------|
| AB Unitymedia Hessen GmbH & Company KG | 5.500 | 09-15-22 | EUR 324,000 | 378,329 |
| Unitymedia Hessen GmbH & Company KG | 5.750 | 01-15-23 | EUR 112,500 | 131,686 |
| Multiline retail | 0.0% | | | |
| Dollar Tree, Inc. (S) | 5.250 | 03-01-20 | 20,000 | 20,508 |
| Dollar Tree, Inc. (S) | 5.750 | 03-01-23 | 75,000 | 77,813 |
| Specialty retail | 0.4% | | | |
| Automation Inc (S) | 6.000 | 10-15-22 | 180,000 | 180,450 |
| Chinos Intermediate Holdings A, Inc., PIK (S) | 7.750 | 05-01-19 | 130,000 | 49,725 |
| Michaels Stores, Inc. (S) | 5.875 | 12-15-20 | 195,000 | 203,288 |
| New Look Securities Issuer PLC (S) | 6.600 | 07-01-22 | GBP 180,000 | 258,680 |
| Party City Holdings, Inc. (S) | 6.125 | 08-15-23 | 140,000 | 141,050 |
| Consumer staples | 0.5% | | | 938,512 |
| Food and staples retailing | 0.2% | | | |
| Albertsons Holdings LLC (S) | 7.750 | 10-15-22 | 64,000 | 68,579 |
| Aramark Services Inc. | 5.750 | 03-15-20 | 280,000 | 290,633 |
| Household products | 0.1% | | | |
| | 7.750 | 03-15-21 | 315,000 | 267,750 |

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| | | | | |
|-------------------------------|--------|----------|---------|-----------|
| The Sun Products Corp. (S) | | | | |
| Personal products | 0.2% | | | |
| Hypermecas SA | 6.500 | 04-20-21 | 310,000 | 311,550 |
| Energy | 1.3% | | | 2,644,174 |
| Energy equipment and services | 0.0% | | | |
| Paragon Offshore PLC (S) | 16.750 | 07-15-22 | 280,000 | 36,400 |
| Oil, gas and consumable fuels | 1.3% | | | |
| Antero Resources Corp. (S) | 6.25 | 06-01-23 | 25,000 | 21,938 |
| Antero Resources Corp. | 6.000 | 12-01-20 | 185,000 | 171,125 |
| Blue Racer Midstream LLC (S) | 6.125 | 11-15-22 | 190,000 | 180,500 |
| Bonanza Creek Energy, Inc. | 6.750 | 04-15-21 | 100,000 | 70,000 |
| Borets Financial Ltd. | 7.625 | 09-26-18 | 200,000 | 161,016 |
| Concho Resources Inc. | 5.500 | 10-01-22 | 70,000 | 66,675 |
| Diamondback Energy Inc. | 7.625 | 10-01-21 | 120,000 | 126,000 |
| Energy Transfer Equity LP | 5.500 | 06-01-27 | 350,000 | 290,500 |
| EP Energy LLC | 9.375 | 05-01-20 | 80,000 | 68,800 |
| Gazprom OAO | 4.950 | 07-19-22 | 200,000 | 182,036 |
| Kinder Morgan Inc. | 7.250 | 06-01-18 | 60,000 | 66,333 |
| Laredo Petroleum Inc. | 6.25 | 01-15-22 | 55,000 | 49,225 |

10SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

| Rate (%) | Maturity date | Par value^ | Value |
|---|---------------|------------|-----------|
| Energy (continued) | | | |
| Oil, gas and consumable fuels (continued) | | | |
| Laredo | | | |
| 6.250 | 03-15-23 | 85,000 | \$77,350 |
| Petrobrás Inc. | | | |
| Laredo | | | |
| 6.250 | 05-01-22 | 45,000 | 43,538 |
| Petrobrás Inc. | | | |
| Matador | | | |
| 6.875 | 04-15-23 | 30,000 | 28,800 |
| Resources Company (S) | | | |
| MEG | | | |
| 7.000 | 03-31-24 | 140,000 | 111,986 |
| Energy Corp. (S) | | | |
| Noble | | | |
| 6.25 | 05-01-21 | 200,000 | 201,200 |
| Energy Inc | | | |
| Noble | | | |
| 6.875 | 06-01-22 | 70,000 | 69,868 |
| Energy Inc. | | | |
| Petroleos de Venezuela SA | | | |
| 6.000 | 11-15-26 | 330,000 | 105,584 |
| QEP | | | |
| 6.375 | 10-01-22 | 15,000 | 12,675 |
| Resources Inc. | | | |
| QEP | | | |
| 6.800 | 03-01-20 | 25,000 | 23,750 |
| Resources Inc. | | | |
| Range | | | |
| 6.000 | 08-15-22 | 35,000 | 30,975 |
| Resources Corp. | | | |
| Rice | | | |
| 7.250 | 05-01-23 | 40,000 | 37,500 |
| Energy Inc. (S) | | | |
| Tullow | | | |
| 6.250 | 04-15-22 | 350,000 | 245,000 |
| Oil PLC (S) | | | |
| WPX | | | |
| 6.250 | 09-15-24 | 120,000 | 96,600 |
| Energy Inc. | | | |
| WPX | | | |
| 6.000 | 01-15-22 | 80,000 | 68,800 |
| Energy Inc. | | | |
| Financials 1.6% | | | 3,446,966 |
| Banks 0.9% | | | |

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| | | | | |
|--|-------|----------|------------|---------|
| Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19, then 5 year Euro Swap Rate + 6.155%) (Q) | 7.000 | 02-19-19 | EUR200,000 | 217,334 |
| Banco Santander SA (6.250% to 3-12-19, then 5 year Euro Swap Rate + 5.410%) (Q) | 6.250 | 03-12-19 | EUR100,000 | 105,315 |
| Barclays PLC (8.250% to 12-15-18, then 5 year U.S. Swap Rate + 6.705%) (Q) | 8.250 | 12-15-18 | 200,000 | 208,309 |
| Intesa Sanpaolo SpA (8.375% to 10-14-19, then 3 | 8.375 | 10-14-19 | EUR50,000 | 65,019 |

| | | | |
|---|----------|------------|---------|
| month EURIBOR + 6.871%) (Q) Lloyds Banking Group PLC (6.375% to 6-27-20, then 6.375 | 06-27-20 | EUR200,000 | 228,828 |
| 5 year Euro Swap Rate + 5.290%) (Q) Royal Bank of Scotland Group PLC (7.500% to 8-10-20, then | 08-10-20 | 295,000 | 294,354 |
| 5 Year U.S. Swap Rate + 5.800%) (Q) Royal Bank of Scotland Group PLC (7.640% to 7.640 | 09-30-17 | 300,000 | 319,500 |
| 9-30-17, then 3 month LIBOR + 2.320%) (Q) | | | |

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| | | | |
|--|---|--|--|
| Sberbank of Russia (S) VTB Bank OJSC (S) Capital markets Credit Suisse Group AG (7.500% to 12-11-23, then 5 year U.S. Swap Rate + 4.598%) (Q)(S) Diversified financial services International Lease Finance Corp. MSCI Inc. (S) Nationstar Mortgage LLC Insurance CNO Financial Group, Inc. CNO Financial Group, Inc. Nationwide Building Society (6.875% to 6-20-19, then 5 year British | 5.125 10-29-22 6.875 05-29-18 7.500 12-11-23 6.250 05-15-19 5.250 11-15-24 6.500 08-01-18 4.500 05-30-20 5.250 05-30-25 6.875 06-20-19 | 200,000 200,000 490,000 145,000 235,000 30,000 75,000 GBP 120,000 | 183,908 208,250 521,850 146,994 223,838 30,600 76,125 177,654 |
|--|---|--|--|

| | | | | |
|---|-------|----------|-------------|-----------|
| Pound | | | | |
| Swap | | | | |
| Rate | | | | |
| + | | | | |
| 4.880% (Q) | | | | |
| Specialty retail 0.1% | | | | |
| Dufry | | | | |
| Financial | 1.500 | 08-01-23 | EUR 205,000 | 233,660 |
| Sca (S) | | | | |
| Health care 2.4% | | | | 5,017,346 |
| Health care equipment and supplies 0.3% | | | | |
| Alere | | | | |
| Inc. (S) | 6.375 | 07-01-23 | 150,000 | 152,250 |
| Alere | | | | |
| Inc. | 6.500 | 06-15-20 | 256,000 | 259,840 |
| Alere | | | | |
| Inc. | 7.250 | 07-01-18 | 100,000 | 104,000 |
| Hologic | | | | |
| Inc. (S) | 5.250 | 07-15-22 | 55,000 | 55,481 |

SEE NOTES TO FUND'S INVESTMENTS 11

Hedged Equity & Income Fund

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-----------|
| Health care (continued) | | | | |
| Health care providers and services 1.3% | | | | |
| Amsurg Corp. | 5.625 | 07-15-22 | 275,000 | \$274,656 |
| Community Health Systems, Inc. | | | | |
| Community Health Systems, Inc. | 6.875 | 02-01-22 | 345,000 | 352,317 |
| Community Health Systems, Inc. | 7.125 | 07-15-20 | 275,000 | 286,000 |
| Envision Health Corp. (S) | 5.125 | 07-01-22 | 85,000 | 84,150 |
| HCA Holdings, Inc. | 6.250 | 02-15-21 | 295,000 | 314,175 |
| HCA, Inc. | 6.500 | 02-15-20 | 360,000 | 392,400 |
| HCA, Inc. | 7.500 | 11-15-95 | 125,000 | 123,750 |
| inVentiv Health Inc. (S) | 9.000 | 01-15-18 | 50,000 | 51,625 |
| MPH Acquisition Holdings LLC (S) | | | | |
| Tenet Health Corp. | 5.000 | 03-01-19 | 195,000 | 188,663 |
| Tenet Health Corp. | 6.750 | 06-15-23 | 50,000 | 49,500 |
| Tenet Health Corp. | 8.125 | 04-01-22 | 275,000 | 292,298 |
| WellCare Health Plans, Inc. | 5.750 | 11-15-20 | 135,000 | 140,400 |
| Health care technology 0.3% | | | | |
| Emdeon Inc. (S) | 6.000 | 02-15-21 | 110,000 | 106,700 |
| IMS Health, | 4.125 | 04-01-23 | EUR235,000 | 251,660 |

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| | | | | |
|---------------------------------------|----------|-------------|-----------|--|
| Inc. (S) | | | | |
| Sterigenics-Nordion | | | | |
| Holdings | 05-15-23 | 250,000 | 248,125 | |
| LLC (S) | | | | |
| Pharmaceuticals 0.5% | | | | |
| Endo | | | | |
| Financial | 07-15-23 | 265,000 | 262,350 | |
| LLC (S) | | | | |
| PRA | | | | |
| Holdings | 10-01-23 | 150,000 | 165,375 | |
| Inc. (S) | | | | |
| Quintiles | | | | |
| Transnational | 05-15-23 | 145,000 | 143,550 | |
| Corp. (S) | | | | |
| Valeant | | | | |
| Pharmaceuticals | 05-15-23 | EUR 230,000 | 229,320 | |
| International, | | | | |
| Inc. | | | | |
| Valeant | | | | |
| Pharmaceuticals | 05-15-23 | EUR 125,000 | 124,631 | |
| International, | | | | |
| Inc. (S) | | | | |
| Valeant | | | | |
| Pharmaceuticals | 03-01-23 | 100,000 | 94,750 | |
| International, | | | | |
| Inc. (S) | | | | |
| Valeant | | | | |
| Pharmaceuticals | 05-15-23 | 75,000 | 71,906 | |
| International, | | | | |
| Inc. (S) | | | | |
| Valeant | | | | |
| Pharmaceuticals | 04-15-25 | 60,000 | 57,474 | |
| International, | | | | |
| Inc. (S) | | | | |
| Industrials 1.1% | | | 2,397,143 | |
| Aerospace and defense 0.1% | | | | |
| TA | | | | |
| Manufacturing, | 04-15-23 | EUR 180,000 | 187,882 | |
| Ltd. (S) | | | | |
| Building products 0.2% | | | | |
| Builders | | | | |
| FirstSource | 08-15-23 | 185,000 | 184,769 | |
| Inc. (S) | | | | |
| Kerneos | | | | |
| Corp | 03-01-21 | EUR 145,000 | 158,945 | |
| SAS (S) | | | | |
| Ply | | | | |
| Gem | 02-01-22 | 255,000 | 244,800 | |
| Industries, | | | | |
| Inc. | | | | |
| Commercial services and supplies 0.1% | | | | |

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| | | | | |
|-------------------------------------|-------|----------|-------------|---------|
| Quad/Graphics, Inc. | 7.000 | 05-01-22 | 190,000 | 170,050 |
| Construction and engineering 0.1% | | | | |
| Aguila 3 SA (S) | 7.875 | 01-31-18 | 185,000 | 186,388 |
| Diversified financial services 0.1% | | | | |
| AerCap Ireland Capital, Ltd. | 4.500 | 05-15-21 | 150,000 | 149,813 |
| Electrical equipment 0.2% | | | | |
| CeramTec Group GmbH | 8.250 | 08-15-21 | EUR 275,000 | 330,946 |
| Sensata Technologies BV (S) | 6.000 | 10-01-25 | 100,000 | 93,563 |
| Sensata Technologies BV (S) | 6.000 | 11-01-24 | 70,000 | 69,825 |
| Industrial conglomerates 0.1% | | | | |
| Tenedora Nemak SA de CV | 5.500 | 02-28-23 | 200,000 | 196,000 |
| Machinery 0.2% | | | | |
| Case New Holland Industrial, Inc. | 7.875 | 12-01-17 | 240,000 | 253,200 |
| Crown European Holdings SA (S) | 3.375 | 05-15-25 | EUR 170,000 | 170,962 |

12 SEE NOTES TO FUND'S INVESTMENTS

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Hedged Equity & Income Fund

| Rate (%) | Maturity date | Par value^ | Value |
|---|---------------|------------|-------------|
| Information technology 2.0% | | | \$4,284,631 |
| Communications equipment 0.2% | | | |
| Alcatel-Lucent | | | |
| USA 6.450 | 03-15-29 | 271,000 | 268,290 |
| Inc. | | | |
| Alcatel-Lucent | | | |
| USA 6.750 | 11-15-20 | 200,000 | 210,000 |
| Inc. (S) | | | |
| Electronic equipment, instruments and components 0.2% | | | |
| CDW | | | |
| LLC 5.000 | 09-01-23 | 35,000 | 35,255 |
| CDW | | | |
| LLC 5.500 | 12-01-24 | 105,000 | 105,000 |
| CDW | | | |
| LLC 6.000 | 08-15-22 | 290,000 | 302,325 |
| Internet software and services 0.2% | | | |
| Zayo | | | |
| Group 6.000 | 04-01-23 | 190,000 | 184,300 |
| LLC (S) | | | |
| Zayo | | | |
| Group 6.375 | 05-15-25 | 110,000 | 105,600 |
| LLC (S) | | | |
| Semiconductors and semiconductor equipment 0.3% | | | |
| Entegris | | | |
| Inc. (S) 6.000 | 04-01-22 | 210,000 | 213,150 |
| Freescale | | | |
| Semiconductor, Inc. (S) 6.000 | 01-15-22 | 465,000 | 485,925 |
| Software 1.1% | | | |
| Activision | | | |
| Blizzard 5.625 | 09-15-21 | 405,000 | 426,263 |
| Inc. (S) | | | |
| Activision | | | |
| Blizzard 6.125 | 09-15-23 | 130,000 | 138,125 |
| Inc. (S) | | | |
| Audatex | | | |
| North America, Inc. (S) 6.000 | 06-15-21 | 276,000 | 276,549 |
| Emdeon | | | |
| Inc. 11.000 | 12-31-19 | 180,000 | 191,700 |
| First | | | |
| Data 5.375 | 08-15-23 | 280,000 | 277,200 |
| Corp. (S) | | | |
| First | | | |
| Data 8.250 | 01-15-21 | 405,000 | 420,694 |
| Corp. (S) | | | |

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| | | | | |
|---|-------|----------|-------------|-----------|
| Infor Software Parent LLC, PIK (S) | 7.125 | 05-01-21 | 320,000 | 281,600 |
| Infor US, Inc. (S) | 5.750 | 08-15-20 | 25,000 | 24,859 |
| Infor US, Inc. (S) | 5.750 | 05-15-22 | EUR 100,000 | 101,683 |
| Infor US, Inc. (S) | 6.500 | 05-15-22 | 50,000 | 45,875 |
| SS&C Technologies Holdings, Inc. (S) | 5.875 | 07-15-23 | 25,000 | 25,438 |
| SunGard Data Systems, Inc. | 6.625 | 11-01-19 | 160,000 | 164,800 |
| Materials | 1.4% | | | 3,030,245 |
| Building materials | 0.2% | | | |
| Building Materials Corp | 5.375 | 11-15-24 | 365,000 | 360,438 |
| of America (S) | | | | |
| Chemicals | 0.1% | | | |
| INEOS Group Holdings SA | 6.500 | 08-15-18 | EUR 210,000 | 232,894 |
| Construction materials | 0.3% | | | |
| Cemex SAB de CV | 5.875 | 03-25-19 | 550,000 | 536,250 |
| Heidelberg Finance Luxembourg SA | 8.500 | 10-31-19 | EUR 115,000 | 157,845 |
| Containers and packaging | 0.4% | | | |
| Ardagh Packaging Finance PLC (S) | 6.000 | 06-30-21 | 200,000 | 191,000 |
| Ardagh Packaging Finance | 9.250 | 10-15-20 | EUR 200,000 | 233,481 |

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| | | | | |
|--------------------------------|-------|----------|---------|---------|
| PLC | | | | |
| Owens-Brockway | | | | |
| Glass Container, Inc. (S) | 5.875 | 08-15-23 | 115,000 | 115,934 |
| Owens-Brockway | | | | |
| Glass Container, Inc. (S) | 6.375 | 08-15-25 | 215,000 | 217,150 |
| Metals and mining 0.3% | | | | |
| AK | | | | |
| Steel Corp. | 7.625 | 05-15-20 | 195,000 | 105,788 |
| AK | | | | |
| Steel Corp. | 7.625 | 10-01-21 | 170,000 | 91,375 |
| AK | | | | |
| Steel Corp. | 8.375 | 04-01-22 | 95,000 | 47,949 |
| ArcelorMittal | 7.500 | 03-01-41 | 65,000 | 52,325 |
| ArcelorMittal | 7.750 | 10-15-39 | 115,000 | 93,725 |
| Steel | | | | |
| Dynasty Inc. | 5.125 | 10-01-21 | 85,000 | 80,538 |
| Steel | | | | |
| Dynasty Inc. | 5.500 | 10-01-24 | 95,000 | 87,103 |
| United States Steel Corp. | 7.375 | 04-01-20 | 240,000 | 190,200 |
| Paper and forest products 0.1% | | | | |
| Tembec Industries Inc. (S) | 9.000 | 12-15-19 | 315,000 | 236,250 |

SEE NOTES TO FUND'S INVESTMENTS 13

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Hedged Equity & Income Fund

| Rate (%) | Maturity date | Par value^ | Value |
|---|---------------|-------------|-------------|
| | | | \$3,252,527 |
| Telecommunication services 1.6% | | | |
| Diversified telecommunication services 0.7% | | | |
| Frontier Communications Corp. (S) | | | |
| 10.500 | 09-15-22 | 65,000 | 63,213 |
| Frontier Communications Corp. (S) | | | |
| 10.000 | 09-15-25 | 165,000 | 159,638 |
| Intelsat Jackson Holdings SA | | | |
| 6.625 | 12-15-22 | 80,000 | 62,400 |
| Intelsat Jackson Holdings SA | | | |
| 7.250 | 04-01-19 | 85,000 | 79,688 |
| Intelsat Jackson Holdings SA | | | |
| 7.250 | 10-15-20 | 85,000 | 77,988 |
| Level 3 Financing, Inc. (S) | | | |
| 5.125 | 05-01-23 | 15,000 | 14,344 |
| Level 3 Financing, Inc. | | | |
| 5.375 | 08-15-22 | 205,000 | 199,363 |
| Level 3 Financing, Inc. | | | |
| 6.125 | 01-15-21 | 200,000 | 205,602 |
| Level 3 Financing, Inc. | | | |
| 8.625 | 07-15-20 | 165,000 | 172,838 |
| Wind Acquisition Finance SA (S) | | | |
| 4.000 | 07-15-20 | EUR 310,000 | 341,198 |
| Windstream Corp. | | | |
| 7.750 | 10-15-20 | 90,000 | 76,500 |
| Wireless telecommunication services 0.9% | | | |
| Matterhorn Telecommunications SA (S) | | | |
| 3.875 | 05-01-22 | EUR 116,000 | 115,036 |
| 9.000 | 11-15-18 | 100,000 | 105,000 |

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| | | | | |
|---|-------|----------|---------|-----------|
| Sprint Communications, Inc. (S) | | | | |
| Sprint Corp. | 7.250 | 09-15-21 | 435,000 | 356,156 |
| Sprint Corp. | 7.875 | 09-15-23 | 100,000 | 80,938 |
| Syniverse Holdings Inc. | 9.125 | 01-15-19 | 225,000 | 191,250 |
| T-Mobile USA Inc. | 6.464 | 04-28-19 | 135,000 | 137,363 |
| T-Mobile USA Inc. | 6.625 | 11-15-20 | 280,000 | 284,550 |
| T-Mobile USA Inc. | 6.731 | 04-28-22 | 110,000 | 109,725 |
| VimpelCom Holdings BV | 7.000 | 02-13-19 | 220,000 | 215,050 |
| VimpelCom Holdings BV | 6.255 | 03-01-17 | 200,000 | 204,687 |
| Utilities | 0.3% | | | 543,454 |
| Independent power and renewable electricity producers | 0.3% | | | |
| Dynergy Inc. | 5.875 | 06-01-23 | 170,000 | 157,781 |
| Dynergy Inc. | 7.375 | 11-01-22 | 75,000 | 75,563 |
| Dynergy Inc. | 7.625 | 11-01-24 | 55,000 | 55,550 |
| GenOn Americas Generation LLC | 9.125 | 05-01-31 | 210,000 | 169,050 |
| GenOn Americas Generation LLC | 8.500 | 10-01-21 | 100,000 | 85,510 |
| Convertible bonds | 0.1% | | | \$131,413 |
| (Cost \$161,003) | | | | |
| Consumer discretionary | 0.0% | | | 38,950 |
| Household durables | 0.0% | | | |
| M/I | | | | |
| Home Inc. | 3.000 | 03-01-18 | 40,000 | 38,950 |
| Energy | 0.1% | | | 92,463 |
| Oil, gas and consumable fuels | 0.1% | | | |
| | 2.625 | 12-01-19 | 130,000 | 92,463 |

| | | | | |
|--|----------|---------|---------|-----------|
| Cobalt International Energy, Inc. | | | | |
| Term loans (M) 0.2% | | | | \$449,949 |
| (Cost \$691,017) | | | | |
| Consumer discretionary 0.0% | | | | 100,224 |
| Multiline retail 0.0% | | | | |
| Lands' | | | | |
| End, 4.250 | 04-04-21 | 108,350 | 100,224 | |
| Inc. | | | | |
| Industrials 0.1% | | | | 157,225 |
| Machinery 0.1% | | | | |
| Crosby | | | | |
| US | | | | |
| 3.750 | 11-23-20 | 181,763 | 157,225 | |
| Acquisition | | | | |
| Corp. | | | | |
| Utilities 0.1% | | | | 192,500 |
| Electric utilities 0.1% | | | | |
| Texas | | | | |
| Competitive | | | | |
| Electric | | | | |
| 4.783 | 10-10-17 | 500,000 | 192,500 | |
| Holdings | | | | |
| Company | | | | |
| LLC (H) | | | | |

14SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

| | Par value | Value |
|---|-----------|-------------|
| Short-term investments 1.7% (Cost \$3,700,000) | | \$3,700,000 |
| Repurchase agreement 1.7% | 3,700,000 | 3,700,000 |
| Goldman Sachs Tri-Party Repurchase Agreement dated 9-30-15 at 0.120% to be repurchased at \$3,700,012 on 10-1-15, collateralized by \$1,557,195 Federal National Mortgage Association, 3.000% - 4.000% due 11-1-40 to 6-1-45 (valued at \$1,632,000, including interest) and \$1,983,616 Federal Home Loan Mortgage Corp., 2.295% | 3,700,000 | 3,700,000 |

-
 4.000%
 due
 1-1-43
 to
 2-1-45
 (valued
 at
 \$2,142,000,
 including
 interest)
Total investments
(Cost \$218,433,311) \$205,979,214
98.1%
Other assets and
liabilities, net 1.9% **\$3,900,043**
Total net assets
100.0% **\$209,879,257**

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 Currency

Abbreviations

EUR Euro
 GBP Pound Sterling

Key to Security

Abbreviations and

Legend

ADR American
 Depositary
 Receipts
 EURIBOR Euro Interbank
 Offered Rate
 LIBOR London
 Interbank
 Offered Rate
 PIK Payment-in-kind
 (C) A portion of this
 security is
 segregated as
 collateral for
 options. Total

- collateral value
at 9-30-15 was
\$26,085,121.
- (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.
- (Q) Perpetual bonds
have no stated
maturity date.
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
- (S) securities may
be resold,
normally to
qualified
institutional
buyers, in
transactions
exempt from
registration.
At 9-30-15, the
aggregate cost
of investment
securities for
federal income
tax purposes
was
\$218,998,851.
Net unrealized
depreciation
aggregated

\$13,019,637, of
which
\$11,321,538
related to
appreciated
investment
securities and
\$24,341,175
related to
depreciated
investment
securities.

The fund had the following country concentration as a percentage of net assets on 9-30-15:

| | |
|-----------------|--------------|
| United States | 54.1 |
| Japan | 10.0 |
| United Kingdom | 8.8 |
| Switzerland | 3.7 |
| France | 3.5 |
| Germany | 2.6 |
| Canada | 2.5 |
| Netherlands | 1.8 |
| China | 1.5 |
| Spain | 1.5 |
| Other Countries | 10.0 |
| Total | 100.0 |

SEE NOTES TO FUND'S INVESTMENTS15

Notes to Fund's investments

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. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign index futures that trade in the electronic trading market subsequent to the close of regular trading and have sufficient liquidity will be valued at the last traded price in the electronic trading market as of 4:00 p.m ET. Foreign securities and currencies, including forward foreign currency contracts, 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. Trading in foreign securities may be completed before the daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

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

| Total value at 9-30-15 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|---------------------------------------|---------------------------------|--|--|
|---------------------------------------|---------------------------------|--|--|

Common stocks

| | | | | |
|--|----------------------|---------------------|----------------------|------------------|
| Consumer discretionary | \$10,498,575 | \$5,226,887 | \$5,132,271 | \$139,417 |
| Consumer staples | 12,129,788 | 5,472,938 | 6,656,850 | |
| Energy | 13,507,589 | 8,831,121 | 4,676,468 | |
| Financials | 44,470,422 | 23,533,163 | 20,937,259 | |
| Health care | 18,928,644 | 11,406,818 | 7,521,826 | |
| Industrials | 19,871,592 | 10,899,141 | 8,972,451 | |
| Information technology | 21,961,201 | 17,508,966 | 4,338,514 | 113,721 |
| Materials | 9,934,009 | 5,742,423 | 4,191,586 | |
| Telecommunication services | 8,359,345 | 1,953,730 | 6,405,615 | |
| Utilities | 10,297,932 | 6,041,107 | 4,256,825 | |
| Corporate bonds | 31,738,755 | | 31,738,755 | |
| Convertible bonds | 131,413 | | 131,413 | |
| Term loans | 449,949 | | 449,949 | |
| Short-term investments | 3,700,000 | | 3,700,000 | |
| Total investments in securities | \$205,979,214 | \$96,616,294 | \$109,109,782 | \$253,138 |
| Other financial instruments | | | | |
| Futures | \$611,114 | \$611,114 | | |
| Forward foreign currency contracts | \$6,241 | | \$6,241 | |
| Written options | (\$309,914) | | (\$309,914) | |

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, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the

benefit of the fund. 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 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.

Derivative instruments. The fund may invest in derivatives in order to meet its investment objectives. 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.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

During the period ended September 30, 2015, the fund used futures contracts to manage against anticipated changes in securities markets. The following table summarizes the contracts held at September 30, 2015.

| Open contracts | Number of contracts | Position | Expiration date | Notional basis | Notional value | Unrealized appreciation (depreciation) |
|------------------------------|----------------------------|-----------------|------------------------|-----------------------|-----------------------|---|
| Mini MSCI EAFE Index Futures | 130 | Short | Dec 2015 | (\$11,108,861) | (\$10,721,750) | \$387,111 |
| S&P 500 Index E-Mini Futures | 110 | Short | Dec 2015 | (10,721,853) | (10,497,850) | 224,003 |
| | | | | | | \$611,114 |

Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

Forward foreign currency contracts. A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not occur thereby reducing the fund's total return.

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The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the period ended September 30, 2015, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The following table summarizes the contracts held at September 30, 2015.

| Contract to buy | Contract to sell | Counterparty | Contractual settlement date | Unrealized appreciation | Unrealized depreciation | Net unrealized appreciation/ (depreciation) |
|-----------------|------------------|---|-----------------------------|-------------------------|-------------------------|---|
| CAD 200,000 | USD 149,754 | Deutsche Bank AG London | 10/30/2015 | \$93 | | \$93 |
| EUR 718,000 | USD 807,417 | Citibank N.A. State Street Bank and Trust | 10/30/2015 | | (\$4,787) | (4,787) |
| EUR 115,000 | USD 129,201 | Company BNP Paribas SA | 10/30/2015 | | (646) | (646) |
| EUR 1,801,000 | USD 2,015,641 | Royal Bank of Scotland PLC | 12/16/2015 | | (644) | (644) |
| GBP 538,000 | USD 817,533 | Goldman Sachs International | 10/30/2015 | | (73) | (73) |
| USD 66,999 | EUR 60,000 | HSBC Bank USA | 12/16/2015 | 5,517 | | 5,517 |
| USD 1,260,836 | EUR 1,122,000 | JPMorgan Chase Bank N.A. | 12/16/2015 | 5,502 | | 5,502 |
| USD 1,260,819 | EUR 1,122,000 | National Australia Bank Limited | 12/16/2015 | 5,060 | | 5,060 |
| | | | | \$16,172 | (\$9,931) |) \$6,241 |

Currency abbreviations

CAD Canadian Dollar GBP British Pound
 EUR Euro USD U.S. Dollar

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When the fund purchases an option, the premium paid by the fund is included in the portfolio of investments and subsequently "marked-to-market" to reflect current market value. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect current market value of the option written.

During the period ended September 30, 2015, the fund wrote option contracts to manage against anticipated changes in securities markets and generate income. The following tables summarize the fund's written options activities during the period ended September 30, 2015 and the contracts held at September 30, 2015.

| | Number of contracts (equity) | Premiums received |
|-----------------------------------|-------------------------------------|--------------------------|
| Outstanding, beginning of period | 155 | \$162,980 |
| Options written | 3,435 | 3,816,156 |
| Option closed | (3,315 |) (3,669,222 |
| Options exercised | | |
| Options expired | | |
| Outstanding, end of period | 275 | \$309,914 |

Written options on securities

| Name of issuer | Exercise price | Expiration date | Number of contracts | Premium | Value |
|-----------------------|-----------------------|------------------------|----------------------------|----------------|--------------|
| S+P 500 INDEX | \$1,965.00 | Oct 2015 | 275 | \$309,914 | (\$309,914) |

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

More information

How to contact us

Internet www.jhinvestments.com

| | | |
|--------------|--|---|
| | Regular mail: | Express mail: |
| Mail | John Hancock Signature Services, Inc. P.O. Box 55913 Boston, MA 02205-5913 Customer service representatives | John Hancock Signature Services, Inc. 30 Dan Road Canton, MA 02021 800-225-5291 |
| Phone | EASI-Line TDD line | 800-338-8080 800-231-5469 |

This report is for the information of the shareholders of John Hancock Hedged Equity & Income Fund.

P15Q309/15

11/15

ITEM 2. 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-Q, the registrant's principal executive officer and principal accounting 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 last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

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 Hedged Equity & Income Fund

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: November 13, 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: November 13, 2015

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

Date: November 13, 2015
