

John Hancock Hedged Equity & Income Fund  
Form N-Q  
November 25, 2016

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, 2016

---

ITEM 1. SCHEDULE OF INVESTMENTS

---

John Hancock

Hedged Equity & Income Fund

**Quarterly portfolio holdings 9/30/16**

---

## Fund's investments Hedged Equity &amp; Income Fund

**As of 9-30-16 (unaudited)**

|                               | Shares  | Value         |
|-------------------------------|---------|---------------|
| Common stocks                 |         | \$167,898,462 |
| 81.2%                         |         |               |
| (Cost \$165,416,352)          |         |               |
| Consumer discretionary        | 4.6%    | 9,561,645     |
| Auto components               | 0.9%    |               |
| Aisan Industry Company, Ltd.  | 15,600  | 123,800       |
| Exedy Corp.                   | 8,400   | 213,533       |
| Keihin Corp.                  | 14,500  | 229,919       |
| Nissin Kogyo Company, Ltd.    | 13,500  | 205,614       |
| NOK Corp.                     | 13,100  | 286,647       |
| Sumitomo Riko Company, Ltd.   | 14,500  | 136,435       |
| Tokai Rika Company, Ltd.      | 15,700  | 307,411       |
| Toyoda Gosei Company, Ltd.    | 11,200  | 260,400       |
| Automobiles                   | 0.4%    |               |
| Honda Motor Company, Ltd.     | 18,300  | 528,143       |
| Mitsubishi Motors Corp.       | 33,800  | 157,889       |
| Renault SA                    | 1,812   | 149,072       |
| Diversified consumer services | 0.2%    |               |
|                               | 236,300 | 302,464       |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |         |           |
|---|---------|-----------|
| Allstar<br>Co-Invest<br>LLC (I)(R)                        |         |           |
| Benesse<br>Holdings,<br>Inc.                              | 7,100   | 181,343   |
| Household durables  | 1.1%    |           |
| Alpine<br>Electronics,<br>Inc.                            | 18,600  | 246,058   |
| Funai<br>Electric<br>Company,<br>Ltd.                     | 17,863  | 146,612   |
| Nikon<br>Corp.  | 18,600  | 277,777   |
| Persimmon<br>PLC  | 57,415  | 1,349,974 |
| Pioneer<br>Corp. (I)                                      | 105,200 | 228,902   |
| Internet and direct marketing<br>retail                   | 0.0%    |           |
| Qliro<br>Group<br>AB (I)                                  | 49,556  | 68,446    |
| Media   | 1.1%    |           |
| Avex<br>Group<br>Holdings,<br>Inc.                        | 7,000   | 95,306    |
| Gendai<br>Agency,<br>Inc.                                 | 5,200   | 27,036    |
| Metropole<br>Television<br>SA                             | 6,630   | 119,622   |
| Proto<br>Corp.  | 3,000   | 34,764    |
| SES SA<br>Television                                      | 79,470  | 1,951,374 |
| Francaise<br>1  | 11,487  | 111,388   |
| Multiline retail  | 0.0%    |           |
| New<br>World<br>Department<br>Store<br>China,<br>Ltd. (I) | 343,000 | 50,618    |
| Specialty retail  | 0.8%    |           |
|   | 9,830   | 115,429   |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |   |  |
|--|---|--|
| Honeys<br>Company,<br>Ltd.<br>Nishimatsuya<br>Chain<br>Company, Ltd.<br>PAL<br>GROUP<br>Holdings<br>Company, Ltd.<br>The Home<br>Depot, Inc.<br>Xebio<br>Holdings<br>Company, Ltd.<br>Textiles, apparel and luxury<br>goods 0.1% | 3,100   | 47,120   |
| Daphne<br>International<br>Holdings,<br>Ltd. (I)<br>Sanyo<br>Shokai, Ltd.<br>Consumer<br>staples 5.2%<br>Beverages 1.7%<br>Anheuser-Busch<br>InBev SA<br>PepsiCo,<br>Inc.<br>The<br>Coca-Cola<br>Company                         | 4,500<br>9,435<br>9,200<br>506,000<br>51,000<br>7,592<br>12,876<br>29,970 | 104,500<br>1,214,096<br>137,798<br>67,678<br>84,477<br>10,856,467<br>998,407<br>1,400,523<br>1,268,330 |

2SEE NOTES TO FUND'S INVESTMENTS

## Hedged Equity &amp; Income Fund

|   | Shares  | Value      |
|---|---------|------------|
| Consumer staples<br>(continued)                       |         |            |
| Food and staples retailing 0.3%                       |         |            |
| Cawachi,<br>Ltd.                                      | 4,700   | \$113,878  |
| J<br>Sainsbury<br>PLC                                 | 93,168  | 296,746    |
| METRO<br>AG   | 7,942   | 236,399    |
| Personal products 0.1%                                |         |            |
| Oriflame<br>Holding<br>AG (I)                         | 4,937   | 180,824    |
| Tobacco 3.1%  |         |            |
| British<br>American<br>Tobacco<br>PLC                 | 61,204  | 3,903,347  |
| Philip<br>Morris<br>International,<br>Inc.            | 25,283  | 2,458,013  |
| Energy 7.2%   |         | 14,890,602 |
| Oil, gas and consumable fuels 7.2%                    |         |            |
| BP PLC  | 134,952 | 786,599    |
| Chevron<br>Corp. (C)                                  | 32,924  | 3,388,538  |
| Eni SpA   | 36,371  | 524,116    |
| Gazprom<br>PJSC,<br>ADR                               | 64,280  | 271,904    |
| Harum<br>Energy<br>Tbk PT                             | 450,400 | 36,107     |
| Indo<br>Tambangraya<br>Megah<br>Tbk PT                | 96,400  | 80,775     |
| Inpex<br>Corp.  | 19,300  | 175,485    |
| Japan<br>Petroleum<br>Exploration<br>Company,<br>Ltd. | 8,900   | 197,079    |
|   | 7,420   | 361,814    |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |         |            |
|---|---------|------------|
| Lukoil<br>PJSC,<br>ADR                            |         |            |
| Marathon<br>Oil Corp.                             | 80,029  | 1,265,258  |
| Painted<br>Pony<br>Petroleum,<br>Ltd. (I)         | 12,700  | 78,120     |
| Petro Rio<br>SA (I)                               | 586     | 2,431      |
| Petroleo<br>Brasileiro<br>SA, ADR                 | 25,384  | 236,833    |
| Phillips 66                                       | 16,800  | 1,353,240  |
| Royal<br>Dutch<br>Shell PLC,<br>B Shares          | 89,625  | 2,323,588  |
| Statoil<br>ASA                                    | 8,750   | 146,897    |
| Suncor<br>Energy,<br>Inc.                         | 50,393  | 1,399,918  |
| Surgutneftegas<br>OJSC,<br>ADR                    | 33,600  | 162,624    |
| TOTAL<br>SA                                       | 44,139  | 2,099,276  |
| Financials 16.2%                                  |         | 33,431,422 |
| Banks 8.5%  |         |            |
| Allahabad<br>Bank                                 | 61,017  | 70,906     |
| Alpha<br>Bank<br>AE (I)                           | 29,314  | 49,065     |
| Banca<br>Popolare<br>dell'Emilia<br>Romagna<br>SC | 43,910  | 163,625    |
| Banco<br>Popular<br>Espanol<br>SA                 | 175,540 | 217,259    |
| BNP<br>Paribas<br>SA                              | 8,667   | 445,775    |
| CaixaBank<br>SA                                   | 86,833  | 219,428    |
|   | 27,195  | 126,746    |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |           |           |
|--|-----------|-----------|
| Canara<br>Bank<br>China<br>Construction<br>Bank  | 1,698,218 | 1,275,427 |
| Corp., H<br>Shares<br>Corp.<br>Bank (I)          | 60,024    | 38,351    |
| Dah Sing<br>Financial<br>Holdings,<br>Ltd.       | 15,200    | 100,153   |
| HSBC<br>Holdings<br>PLC                          | 110,361   | 829,557   |
| ING<br>Groep<br>NV (I)                           | 107,447   | 1,326,499 |
| JPMorgan<br>Chase &<br>Co. (C)                   | 51,750    | 3,446,033 |
| KB<br>Financial<br>Group,<br>Inc.                | 8,346     | 287,060   |
| Mitsubishi<br>UFJ<br>Financial<br>Group,<br>Inc. | 94,649    | 479,500   |
| Mizuho<br>Financial<br>Group,<br>Inc.            | 211,500   | 356,470   |
| Nordea<br>Bank AB                                | 146,823   | 1,458,022 |
| Sberbank<br>of Russia<br>PJSC,<br>ADR            | 14,300    | 134,706   |
| Shinhan<br>Financial<br>Group<br>Company, Ltd.   | 4,297     | 157,376   |
| Societe<br>Generale<br>SA                        | 10,160    | 351,477   |

SEE NOTES TO FUND'S INVESTMENTS3



## Hedged Equity &amp; Income Fund

|  | Shares | Value     |
|--|--------|-----------|
| Financials<br>(continued)                          |        |           |
| Banks (continued)                                  |        |           |
| Standard<br>Chartered<br>PLC (I)                   | 41,123 | \$334,649 |
| Sumitomo<br>Mitsui<br>Financial<br>Group,<br>Inc.  | 13,200 | 445,891   |
| The<br>Eighteenth<br>Bank, Ltd.                    | 10,000 | 29,664    |
| The Oita<br>Bank, Ltd.                             | 21,000 | 76,419    |
| The PNC<br>Financial<br>Services<br>Group,<br>Inc. | 40,476 | 3,646,483 |
| The<br>Tochigi<br>Bank, Ltd.                       | 16,000 | 64,974    |
| The<br>Yamanashi<br>Chuo<br>Bank, Ltd.             | 16,000 | 69,039    |
| UniCredit<br>SpA                                   | 63,541 | 148,108   |
| Wells<br>Fargo &<br>Company (C)                    | 28,549 | 1,264,150 |
| Capital markets 2.1%                               |        |           |
| Banca<br>Generali<br>SpA                           | 76,213 | 1,462,857 |
| BlackRock,<br>Inc. (C)                             | 6,152  | 2,229,854 |
| Julius<br>Baer<br>Group,<br>Ltd. (I)               | 3,845  | 156,730   |
| UBS<br>Group AG                                    | 30,785 | 420,537   |
| Uranium<br>Participation                           | 29,800 | 89,040    |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|                             |         |            |
|-----------------------------|---------|------------|
| Corp. (I)                   |         |            |
| Insurance 5.6%              |         |            |
| Ageas                       | 9,257   | 338,467    |
| Assicurazioni               |         |            |
| Generali                    | 98,396  | 1,200,818  |
| SpA                         |         |            |
| Chubb,                      | 12,026  | 1,511,067  |
| Ltd.                        |         |            |
| Coface SA                   | 23,779  | 172,317    |
| Delta                       | 169,335 | 776,671    |
| Lloyd NV                    |         |            |
| Marsh &                     |         |            |
| McLennan                    | 18,203  | 1,224,152  |
| Companies,                  |         |            |
| Inc.                        |         |            |
| MetLife,                    | 50,319  | 2,235,673  |
| Inc.                        |         |            |
| Storebrand                  | 54,174  | 268,495    |
| ASA (I)                     |         |            |
| T&D                         |         |            |
| Holdings,                   | 36,200  | 408,376    |
| Inc.                        |         |            |
| The                         |         |            |
| Dai-ichi                    |         |            |
| Life                        | 19,300  | 264,786    |
| Insurance                   |         |            |
| Company,                    |         |            |
| Ltd.                        |         |            |
| Tongyang                    |         |            |
| Life                        |         |            |
| Insurance                   | 9,537   | 98,663     |
| Company,                    |         |            |
| Ltd.                        |         |            |
| Zurich                      |         |            |
| Insurance                   | 11,478  | 2,960,107  |
| Group                       |         |            |
| AG (I)                      |         |            |
| Health care 9.1%            |         | 18,749,206 |
| Biotechnology 0.1%          |         |            |
| Sinovac                     |         |            |
| Biotech,                    | 21,350  | 125,965    |
| Ltd. (I)                    |         |            |
| Health care providers and   |         |            |
| services 0.0%               |         |            |
| Suzuken                     |         |            |
| Company,                    | 990     | 32,690     |
| Ltd.                        |         |            |
| Health care technology 0.0% |         |            |
| AGFA-Gevaert                | 27,196  | 85,718     |
| NV (I)                      |         |            |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

Life sciences tools and  
services 0.1%

CMIC

|                              |       |        |
|------------------------------|-------|--------|
| Holdings<br>Company,<br>Ltd. | 6,200 | 94,191 |
|------------------------------|-------|--------|

Pharmaceuticals 8.9%

|                |        |         |
|----------------|--------|---------|
| Almirall<br>SA | 10,263 | 157,841 |
|----------------|--------|---------|

|                    |        |           |
|--------------------|--------|-----------|
| AstraZeneca<br>PLC | 49,098 | 3,179,186 |
|--------------------|--------|-----------|

Bristol-Myers

|                   |        |           |
|-------------------|--------|-----------|
| Squibb<br>Company | 52,596 | 2,835,976 |
|-------------------|--------|-----------|

Eisai

|                  |        |           |
|------------------|--------|-----------|
| Company,<br>Ltd. | 31,746 | 1,985,506 |
|------------------|--------|-----------|

H

|                     |       |         |
|---------------------|-------|---------|
| Lundbeck<br>A/S (I) | 5,629 | 184,875 |
|---------------------|-------|---------|

|                      |        |           |
|----------------------|--------|-----------|
| Johnson &<br>Johnson | 13,673 | 1,615,191 |
|----------------------|--------|-----------|

Merck &

|                      |        |           |
|----------------------|--------|-----------|
| Company,<br>Inc. (C) | 83,722 | 5,225,090 |
|----------------------|--------|-----------|

Roche

|               |        |           |
|---------------|--------|-----------|
| Holding<br>AG | 11,115 | 2,762,060 |
|---------------|--------|-----------|

Takeda

|                                    |       |         |
|------------------------------------|-------|---------|
| Pharmaceutical<br>Company,<br>Ltd. | 9,700 | 464,917 |
|------------------------------------|-------|---------|

Industrials 9.6% 19,833,945

Aerospace and defense 0.1%

|           |       |         |
|-----------|-------|---------|
| Thales SA | 2,516 | 231,675 |
|-----------|-------|---------|

4SEE NOTES TO FUND'S INVESTMENTS

---

## Hedged Equity &amp; Income Fund

|  | Shares | Value       |
|--|--------|-------------|
| Industrials<br>(continued)                         |        |             |
| Air freight and logistics                          |        | 0.8%        |
| Deutsche<br>Post AG                                | 42,494 | \$1,330,422 |
| PostNL<br>NV (I)                                   | 85,567 | 388,217     |
| Airlines   |        | 0.2%        |
| Air<br>France-KLM (I)                              | 38,377 | 206,515     |
| Deutsche<br>Lufthansa<br>AG                        | 25,647 | 285,921     |
| Building products                                  |        | 0.2%        |
| Cie de<br>Saint-Gobain                             | 10,010 | 433,132     |
| Commercial services and<br>supplies                |        | 0.1%        |
| Relia, Inc.  | 9,900  | 88,666      |
| Construction and engineering                       |        | 0.2%        |
| Raubex<br>Group,<br>Ltd.                           | 56,566 | 101,164     |
| Toyo<br>Engineering<br>Corp.                       | 63,000 | 204,115     |
| Electrical equipment                               |        | 2.5%        |
| Eaton<br>Corp. PLC                                 | 45,426 | 2,984,942   |
| Schneider<br>Electric<br>SE<br>(Euronext<br>Paris) | 25,166 | 1,750,642   |
| Ushio, Inc.  | 12,200 | 140,562     |
| Zumtobel<br>Group AG                               | 10,716 | 206,879     |
| Industrial conglomerates                           |        | 2.0%        |
| 3M<br>Company                                      | 7,209  | 1,270,442   |
| Honeywell<br>International<br>Inc.                 | 8,683  | 1,012,351   |
| Koninklijke<br>Philips<br>NV                       | 7,327  | 216,803     |
|  | 4,096  | 285,503     |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |         |           |
|--|---------|-----------|
| Rheinmetall<br>AG                          |         |           |
| Siemens<br>AG                              | 12,088  | 1,417,441 |
| Machinery 1.2%                             |         |           |
| Alstom<br>SA (I)                           | 9,171   | 242,669   |
| Caterpillar,<br>Inc.                       | 16,736  | 1,485,655 |
| Hisaka<br>Works,<br>Ltd.                   | 8,900   | 75,230    |
| Sumitomo<br>Heavy<br>Industries,<br>Ltd.   | 43,000  | 212,462   |
| The Japan<br>Steel<br>Works,<br>Ltd.       | 10,600  | 240,754   |
| Toshiba<br>Machine<br>Company,<br>Ltd.     | 48,000  | 164,850   |
| Marine 0.1%                                |         |           |
| D/S  |         |           |
| Norden<br>A/S (I)                          | 9,749   | 139,836   |
| Pacific<br>Basin<br>Shipping,<br>Ltd. (I)  | 988,000 | 128,058   |
| Professional services 0.2%                 |         |           |
| Adecco<br>Group AG                         | 3,464   | 195,251   |
| en-japan,<br>Inc.                          | 4,400   | 95,379    |
| Hays PLC                                   | 123,178 | 207,325   |
| Road and rail 0.6%                         |         |           |
| Union<br>Pacific<br>Corp.                  | 12,541  | 1,223,124 |
| Trading companies and<br>distributors 0.3% |         |           |
| Kuroda<br>Electric<br>Company,<br>Ltd.     | 9,100   | 174,629   |
| Rexel SA                                   | 17,060  | 261,331   |
| SIG PLC                                    | 108,010 | 162,608   |
| Transportation infrastructure 1.1%         |         |           |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |           |           |
|---|-----------|-----------|
| Hamburger<br>Hafen und<br>Logistik<br>AG  | 5,362     | 81,609    |
| Jiangsu<br>Expressway<br>Company,<br>Ltd., H<br>Shares  | 1,576,519 | 2,187,783 |
| Information<br>technology 11.7%<br>Communications equipment 2.3%<br>Cisco<br>Systems,<br>Inc. (C) | 107,198   | 3,400,321 |
| Nokia<br>OYJ  | 215,703   | 1,250,290 |

SEE NOTES TO FUND'S INVESTMENTS5

---

## Hedged Equity &amp; Income Fund

|   | Shares | Value     |
|---|--------|-----------|
| Information technology (continued)                    |        |           |
| Communications equipment (continued)                  |        |           |
| Telefonaktiebolaget LM Ericsson, B Shares             | 14,337 | \$103,517 |
| Electronic equipment, instruments and components 0.4% |        |           |
| Citizen Holdings Company, Ltd.                        | 30,000 | 157,120   |
| Hosiden Corp.   | 22,400 | 162,425   |
| Kingboard Laminates Holdings, Ltd.                    | 63,500 | 58,275    |
| Mitsumi Electric Company, Ltd. (I)                    | 7,200  | 40,513    |
| Nichicon Corp.  | 24,600 | 195,790   |
| Nippon Chemi-Con Corp.                                | 72,000 | 117,794   |
| Internet software and services 0.2%                   |        |           |
| DeNa Company, Ltd.                                    | 5,700  | 207,256   |
| Dropbox, Inc., Class B (I)(R)                         | 7,248  | 95,819    |
| Gree, Inc. IT services 0.5%                           | 37,900 | 213,074   |
| Alten SA  | 404    | 28,261    |
| Devoteam SA   | 1,081  | 60,089    |
| Fujitsu, Ltd.   | 94,000 | 505,873   |
|   | 3,100  | 79,769    |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |         |           |
|--|---------|-----------|
| Itochu<br>Techno-Solutions<br>Corp.<br>NET One<br>Systems<br>Company,<br>Ltd.  | 25,800  | 179,825   |
| Sopra<br>Steria<br>Group<br>Semiconductors and<br>semiconductor equipment 4.7% | 1,712   | 200,905   |
| Intel Corp.  | 103,823 | 3,919,318 |
| Kontron<br>AG (I)  | 21,833  | 67,375    |
| Maxim<br>Integrated<br>Products,<br>Inc. (C)                                   | 38,060  | 1,519,736 |
| Mimasu<br>Semiconductor<br>Industry<br>Company,<br>Ltd.                        | 7,500   | 88,982    |
| Miraial<br>Company,<br>Ltd.  | 6,500   | 45,483    |
| QUALCOMM<br>Inc.   | 43,007  | 2,945,980 |
| Rohm<br>Company,<br>Ltd.   | 6,000   | 316,263   |
| Shinkawa,<br>Ltd. (I)  | 14,900  | 104,184   |
| Shinko<br>Electric<br>Industries<br>Company,<br>Ltd.                           | 31,500  | 178,274   |
| STMicroelectronics<br>NV   | 44,046  | 359,108   |
| Tokyo<br>Seimitsu<br>Company,<br>Ltd.  | 8,900   | 237,607   |
| Software 2.4%  |         |           |
| Alpha<br>Systems,<br>Inc.  | 1,700   | 27,964    |
| Microsoft<br>Corp.   | 80,136  | 4,615,834 |



Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |         |            |
|---|---------|------------|
| Nintendo<br>Company, Ltd.<br>Technology hardware, storage<br>and peripherals 1.2% | 1,060   | 283,818    |
| Canon,<br>Inc.<br>Catcher<br>Technology<br>Company, Ltd.                          | 11,700  | 339,679    |
| Compal<br>Electronics, Inc.   | 428,000 | 264,994    |
| Japan<br>Digital<br>Laboratory<br>Company,<br>Ltd.                                | 6,200   | 90,938     |
| Melco<br>Holdings, Inc.   | 6,200   | 150,996    |
| Materials 5.0%<br>Chemicals 1.6%  |         | 10,437,532 |
| Agrium,<br>Inc.   | 14,106  | 1,279,273  |
| Fujimi,<br>Inc.   | 2,200   | 33,246     |
| Hitachi<br>Chemical<br>Company, Ltd.  | 4,900   | 112,587    |
| JSR Corp.   | 22,300  | 350,500    |
| Mitsui<br>Chemicals, Inc.   | 23,000  | 109,405    |
| Nitto<br>Denko<br>Corp.   | 2,500   | 162,364    |
| Sumitomo<br>Bakelite<br>Company, Ltd.   | 26,000  | 135,996    |
| The Dow<br>Chemical<br>Company  | 21,221  | 1,099,884  |

6SEE NOTES TO FUND'S INVESTMENTS

---

## Hedged Equity &amp; Income Fund

|                               | Shares    | Value     |
|-------------------------------|-----------|-----------|
| Materials (continued)         |           |           |
| Construction materials 0.4%   |           |           |
| Buzzi                         |           |           |
| Unicem                        | 12,735    | \$261,128 |
| SpA                           |           |           |
| LafargeHolcim                 | 8,887     | 481,365   |
| Ltd. (I)                      |           |           |
| Vicat SA                      | 2,631     | 169,977   |
| Containers and packaging 1.5% |           |           |
| AMVIG                         |           |           |
| Holdings,                     | 222,000   | 77,779    |
| Ltd.                          |           |           |
| International                 |           |           |
| Paper                         | 64,647    | 3,101,763 |
| Company                       |           |           |
| Metals and mining 1.5%        |           |           |
| Aichi                         |           |           |
| Steel                         | 250       | 12,678    |
| Corp.                         |           |           |
| Anglo                         |           |           |
| American                      | 6,611     | 185,990   |
| Platinum, Ltd. (I)            |           |           |
| Anglo                         |           |           |
| American                      | 22,652    | 282,488   |
| PLC (I)                       |           |           |
| Barrick                       |           |           |
| Gold                          | 11,200    | 198,312   |
| Corp.                         |           |           |
| Centerra                      |           |           |
| Gold, Inc.                    | 29,200    | 160,027   |
| Chubu                         |           |           |
| Steel Plate                   | 8,500     | 41,716    |
| Company,                      |           |           |
| Ltd.                          |           |           |
| Eldorado                      |           |           |
| Gold                          | 48,716    | 191,454   |
| Corp. (I)                     |           |           |
| G-Resources                   |           |           |
| Group,                        | 4,086,000 | 75,472    |
| Ltd.                          |           |           |
| Impala                        |           |           |
| Platinum                      | 40,819    | 206,260   |
| Holdings,                     |           |           |
| Ltd. (I)                      |           |           |
| Ivanhoe                       | 81,900    | 142,332   |
| Mines,                        |           |           |
| Ltd., Class                   |           |           |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |           |           |
|--|-----------|-----------|
| A (I)  |           |           |
| Kinross Gold Corp. (I)                                     | 37,935    | 159,706   |
| Kyoei Steel, Ltd.  | 10,900    | 206,856   |
| Lonmin PLC (I)   | 15,069    | 38,958    |
| NetMind Financial Holdings, Ltd. (I)                       | 1,440,000 | 15,123    |
| Neturen Company, Ltd.                                      | 11,400    | 87,292    |
| Northern Dynasty Minerals, Ltd. (I)                        | 16,000    | 11,220    |
| Pacific Metals Company, Ltd. (I)                           | 40,000    | 119,373   |
| Resolute Mining, Ltd.                                      | 93,841    | 139,747   |
| Salzgitter AG  | 5,766     | 189,038   |
| Tokyo Steel Manufacturing Company, Ltd.                    | 24,800    | 167,521   |
| Western Areas, Ltd. (I)                                    | 61,179    | 136,497   |
| Yamato Kogyo Company, Ltd.                                 | 7,400     | 219,017   |
| Yodogawa Steel Works, Ltd.                                 | 2,800     | 75,188    |
| Real estate 1.9% Equity real estate investment trusts 0.6% |           | 3,876,736 |
| ICADE Real estate management and development 1.3%          | 15,082    | 1,176,818 |
|  | 68,599    | 1,027,748 |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |   |  |
|---|---|--|
| Castellum<br>AB<br>Sumitomo<br>Real<br>Estate<br>Sales<br>Company,<br>Ltd.<br>Vonovia<br>SE<br>Telecommunication<br>services 5.4%<br>Diversified telecommunication<br>services 3.5%<br>Hellenic<br>Telecommunications<br>Organization<br>SA<br>KT Corp.<br>Magyar<br>Telekom<br>Telecommunications<br>PLC<br>Nippon<br>Telegraph<br>&<br>Telephone<br>Corp.<br>Telefonica<br>SA<br>Telenor<br>ASA<br>Verizon<br>Communications<br>Inc.<br>Wireless telecommunication<br>services 1.9%<br>Millicom<br>International<br>Cellular<br>SA<br>NTT<br>DOCOMO,<br>Inc.<br>Orange<br>Belgium<br>SA (I) | 5,400<br>41,201<br>27,903<br>12,747<br>115,799<br>57,212<br>26,026<br>85,998<br>28,477<br>29,441<br>86,796<br>7,192 | 110,276<br>1,561,894<br>11,069,882<br>244,871<br>369,865<br>190,184<br>2,616,645<br>263,202<br>1,478,812<br>2,000,034<br>1,525,378<br>2,204,879<br>176,012 |
|---|---|--|

SEE NOTES TO FUND'S INVESTMENTS7

## Hedged Equity &amp; Income Fund

|  | Shares         | Value               |
|--|----------------|---------------------|
| Utilities 5.3%   |                | \$11,006,533        |
| Electric utilities 2.1%                                    |                |                     |
| Edison International                                       | 18,125         | 1,309,531           |
| NextEra Energy, Inc.                                       | 11,278         | 1,379,525           |
| Power Assets Holdings, Ltd.                                | 167,488        | 1,638,982           |
| Gas utilities 0.7%   |                |                     |
| Gas Natural SDG SA   | 75,312         | 1,548,268           |
| Independent power and renewable electricity producers 0.1% |                |                     |
| NTPC, Ltd.   | 78,616         | 175,925             |
| Uniper SE (I)  | 1              | 12                  |
| Multi-utilities 2.4%                                       |                |                     |
| Centrica PLC   | 453,067        | 1,339,610           |
| Dominion Resources, Inc.                                   | 18,617         | 1,382,685           |
| E.ON SE  | 111,787        | 794,525             |
| Engie SA   | 18,327         | 284,155             |
| National Grid PLC  | 68,962         | 973,937             |
| RWE AG (I)   | 10,387         | 179,378             |
| Preferred securities 0.2%                                  |                | \$332,785           |
| (Cost \$195,055)   |                |                     |
| Telecommunication services 0.1%                            |                | 141,479             |
| Telefonica Brasil SA                                       | 9,800          | 141,479             |
| Utilities 0.1%   |                | 191,306             |
| Cia Paranaense de Energia, B<br>Shares                     | 18,500         | 191,306             |
| Rate (%) Maturity date Par value^                          |                | Value               |
| Corporate bonds 15.2%                                      |                | \$31,551,558        |
| (Cost \$31,419,399)  |                |                     |
| Consumer discretionary 2.8%                                |                | 5,781,873           |
| Distributors 0.0%  |                |                     |
| HD   |                |                     |
| Supply, Inc. (S)   | 5,750 04-15-24 | 30,000 31,500       |
| Hotels, restaurants and leisure 0.4%                       |                |                     |
| Boyd<br>Gaming Corp. (S)                                   | 6,375 04-01-26 | 85,000 91,163       |
| CEC<br>Enterfund, Inc.                                     | 8,000 02-15-22 | 190,000 189,288     |
| Cirsa<br>Funding Luxembourg SA                             | 5,875 05-15-23 | EUR 100,000 116,734 |
| Cirsa<br>Funding Luxembourg SA (S)                         | 5,875 05-15-23 | EUR 115,000 134,247 |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |       |          |             |         |
|---|-------|----------|-------------|---------|
| GLP<br>Capital LP                                     | 4.375 | 04-15-21 | 5,000       | 5,263   |
| GLP<br>Capital LP                                     | 5.375 | 04-15-26 | 105,000     | 112,875 |
| NH<br>Hotel Group SA (S)                              | 6.875 | 11-15-19 | EUR 130,000 | 159,205 |
| Pinnacle<br>Entertainment, Inc. (S)                   | 5.625 | 05-01-24 | 45,000      | 45,225  |
| Rivers<br>Pittsburgh Borrower LP (S)                  | 6.125 | 08-15-21 | 55,000      | 56,788  |
| Household durables 0.4%<br>Beazer Homes USA, Inc. (S) | 8.750 | 03-15-22 | 106,000     | 111,830 |
| KB<br>Home M/I Inc.                                   | 7.000 | 12-15-21 | 375,000     | 403,125 |
| Home M/I Inc.<br>Internet and catalog retail 0.2%     | 6.750 | 01-15-21 | 195,000     | 204,263 |
| Liberty<br>Interact LLC                               | 3.150 | 02-01-30 | 175,000     | 188,125 |
| Netflix Inc.<br>Media 1.4%                            | 5.875 | 02-15-25 | 265,000     | 286,863 |
| Altice<br>Financial SA (S)                            | 6.500 | 01-15-22 | EUR 100,000 | 118,361 |
| CCO<br>Holding LLC                                    | 1.125 | 02-15-23 | 5,000       | 5,213   |
| CCO<br>Holding LLC                                    | 1.250 | 09-30-22 | 5,000       | 5,225   |
| CCO<br>Holding LLC                                    | 1.250 | 09-01-23 | 35,000      | 37,056  |

SEE NOTES TO FUND'S INVESTMENTS

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

Hedged Equity & Income Fund

| Rate (%)  | Maturity date | Par value^ | Value     |
|---|---------------|------------|-----------|
| Consumer discretionary (continued)  |               |            |           |
| Media (continued)   |               |            |           |
| CCO Holdings LLC (S) Cequel Communications  |               |            |           |
| 7.50  | 02-15-26      | 120,000    | \$127,200 |
| I Charter Communications Operating LLC (S) CSC Holdings LLC (S) DISH DBS Corp. DISH DBS Corp. Gray Television Inc. (S) Gray Television Inc. (S) Lamar Media Corp. Sinclair Television Group, Inc. (S) TEGNA Inc. (S) TEGNA Inc. TEGNA Inc. (S) TEGNA Inc. Tribune Media Company |               |            |           |
| 4.25  | 12-15-21      | 360,000    | 359,241   |
| 4.908   | 07-23-25      | 95,000     | 104,878   |
| 6.875   | 10-15-25      | 200,000    | 234,000   |
| 6.750   | 06-01-21      | 170,000    | 183,175   |
| 7.875   | 09-01-19      | 320,000    | 358,400   |
| 5.125   | 10-15-24      | 45,000     | 44,156    |
| 5.875   | 07-15-26      | 30,000     | 30,225    |
| 5.750   | 02-01-26      | 15,000     | 16,163    |
| 5.875   | 03-15-26      | 75,000     | 78,000    |
| 4.875   | 09-15-21      | 115,000    | 119,600   |
| 5.125   | 10-15-19      | 310,000    | 318,138   |
| 5.500   | 09-15-24      | 20,000     | 20,650    |
| 6.375   | 10-15-23      | 55,000     | 59,125    |
| 5.875   | 07-15-22      | 295,000    | 298,503   |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |       |          |             |           |
|---|-------|----------|-------------|-----------|
| Unitymedia<br>Hessen<br>GmbH<br>&<br>Company<br>KG<br>WMG<br>Acquisition<br>Corp. (S)<br>Specialty retail 0.4%  | 5.500 | 09-15-22 | EUR 210,600 | 248,365   |
| Chinos<br>Intermediate<br>Holdings<br>A,<br>Inc.,<br>PIK (S)<br>Dufry<br>Finance<br>SCA (S)<br>Michaels<br>Stores<br>Inc. (S)<br>New<br>Look<br>Securities<br>Issuer<br>PLC (S)<br>Party<br>City<br>Holdings,<br>Inc. (S)<br>Consumer staples 0.5%<br>Food and staples retailing 0.0% | 7.750 | 05-01-19 | 135,525     | 50,822    |
|   | 4.500 | 08-01-23 | EUR 205,000 | 242,032   |
|   | 5.875 | 12-15-20 | 195,000     | 202,313   |
|   | 6.000 | 07-01-22 | GBP 180,000 | 214,963   |
|   | 6.125 | 08-15-23 | 140,000     | 149,275   |
|   |       |          |             | 1,129,949 |
| Aramark<br>Services<br>Inc.<br>Food products 0.4%   | 5.750 | 03-15-20 | 64,000      | 65,760    |
| Aramark<br>Services<br>Inc.<br>KazAgro<br>National<br>Management<br>Holding<br>JSC<br>Pinnacle<br>Foods<br>Finance<br>LLC (S)   | 5.125 | 01-15-24 | 25,000      | 26,000    |
| Post<br>Holdings,   | 5.000 | 08-15-26 | 190,000     | 189,050   |



Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |          |         |           |
|--|----------|---------|-----------|
| Inc. (S)<br>Post<br>Holdings   | 12-15-22 | 40,000  | 42,250    |
| Inc. (S)<br>TreeHouse<br>Foods   | 03-15-22 | 190,000 | 197,600   |
| Inc.<br>TreeHouse<br>Foods   | 02-15-24 | 70,000  | 75,338    |
| Inc. (S)<br>Personal products 0.1%<br>Avon<br>International<br>Operations, | 08-15-22 | 125,000 | 129,063   |
| Inc. (S)<br>Revlon<br>Consumer<br>Products                                 | 08-01-24 | 170,000 | 175,525   |
| Corp. (S)<br>Energy 2.3%<br>Energy equipment and services 0.0%             |          |         | 4,765,132 |
| Enscq<br>PLC   | 10-01-44 | 90,000  | 54,962    |
| Rowan<br>Company,  | 01-15-44 | 50,000  | 34,625    |
| Inc.<br>Oil, gas and consumable fuels 2.3%                                 |          |         |           |
| Anadarko<br>Petroleum  | 07-15-44 | 100,000 | 91,965    |
| Corp.<br>Anadarko<br>Petroleum   | 03-15-21 | 15,000  | 16,160    |
| Corp.<br>Anadarko<br>Petroleum   | 03-15-26 | 10,000  | 11,361    |
| Corp.<br>Anadarko<br>Petroleum   | 03-15-46 | 15,000  | 18,292    |
| Corp.<br>Antero<br>Resources   | 06-01-23 | 25,000  | 25,469    |
| Corp.<br>Antero<br>Resources   | 12-01-20 | 185,000 | 191,013   |
| Corp.<br>Blue<br>Racer<br>Midstream<br>LLC (S)                             | 11-15-22 | 190,000 | 185,725   |
| Bona<br>Creek  | 04-15-21 | 100,000 | 46,500    |

Energy,  
Inc.

SEE NOTES TO FUND'S INVESTMENTS9

---

## Hedged Equity &amp; Income Fund

| Rate (%)                                  | Maturity date | Par value^ | Value     |
|---|---------------|------------|-----------|
| Energy (continued)                        |               |            |           |
| Oil, gas and consumable fuels (continued) |               |            |           |
| Borets                                    |               |            |           |
| 7.625                                     | 09-26-18      | 200,000    | \$198,000 |
| Ltd.                                      |               |            |           |
| California                                |               |            |           |
| 8.000                                     | 12-15-22      | 325,000    | 216,125   |
| Reso<br>Corp. (S)                         |               |            |           |
| Callon                                    |               |            |           |
| 5.125                                     | 10-01-24      | 35,000     | 36,225    |
| Petro<br>Company (S)                      |               |            |           |
| Concho                                    |               |            |           |
| 5.500                                     | 10-01-22      | 70,000     | 72,625    |
| Reso<br>Inc.                              |               |            |           |
| Continental                               |               |            |           |
| 3.800                                     | 06-01-24      | 40,000     | 36,600    |
| Reso<br>Inc.                              |               |            |           |
| Continental                               |               |            |           |
| 4.000                                     | 06-01-44      | 115,000    | 96,600    |
| Reso<br>Inc.                              |               |            |           |
| Continental                               |               |            |           |
| 5.000                                     | 09-15-22      | 65,000     | 64,838    |
| Reso<br>Inc.                              |               |            |           |
| Denbury                                   |               |            |           |
| 9.000                                     | 05-15-21      | 170,000    | 178,075   |
| Reso<br>Inc. (S)                          |               |            |           |
| Diamondback                               |               |            |           |
| 7.625                                     | 10-01-21      | 120,000    | 127,200   |
| Energy<br>Inc.                            |               |            |           |
| Energen                                   |               |            |           |
| 4.625                                     | 09-01-21      | 105,000    | 103,425   |
| Corp.                                     |               |            |           |
| Gazprom                                   |               |            |           |
| 4.375                                     | 09-19-22      | 200,000    | 200,760   |
| Neft<br>OAO (S)                           |               |            |           |
| Gazprom                                   |               |            |           |
| 4.950                                     | 07-19-22      | 200,000    | 208,776   |
| OAO                                       |               |            |           |
| Laredo                                    |               |            |           |
| 5.625                                     | 01-15-22      | 55,000     | 53,350    |
| Petro<br>Inc.                             |               |            |           |
| Laredo                                    |               |            |           |
| 6.150                                     | 03-15-23      | 85,000     | 83,300    |
| Petro<br>Inc.                             |               |            |           |
| Laredo                                    |               |            |           |
| 7.175                                     | 05-01-22      | 45,000     | 46,519    |
| Petro<br>Inc.                             |               |            |           |
| Mataco                                    |               |            |           |
| 4.875                                     | 04-15-23      | 120,000    | 124,200   |
| Resources                                 |               |            |           |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |                   |         |         |
|--|-------------------|---------|---------|
| Company<br>MEG<br>Energy<br>Corp. (S)      | 6.375<br>01-30-23 | 20,000  | 15,825  |
| MEG<br>Energy<br>Corp. (S)                 | 7.000<br>03-31-24 | 140,000 | 110,600 |
| Noble<br>Holding<br>International,<br>Ltd. | 6.200<br>08-01-40 | 80,000  | 47,200  |
| PDC<br>Energy<br>Inc. (S)                  | 6.125<br>09-15-24 | 40,000  | 41,600  |
| Petrobras<br>Global<br>Finance<br>BV       | 4.375<br>05-20-23 | 495,000 | 442,778 |
| Petrobras<br>Global<br>Finance<br>BV       | 5.625<br>05-20-43 | 205,000 | 154,775 |
| Petroleos<br>de<br>Venezuela<br>SA         | 6.000<br>11-15-26 | 330,000 | 138,567 |
| QEP<br>Resources<br>Inc.                   | 6.250<br>05-01-23 | 130,000 | 128,050 |
| QEP<br>Resources<br>Inc.                   | 5.375<br>10-01-22 | 15,000  | 14,888  |
| QEP<br>Resources<br>Inc.                   | 6.800<br>03-01-20 | 25,000  | 25,563  |
| Rice<br>Energy<br>Inc.                     | 6.250<br>05-01-22 | 40,000  | 41,300  |
| Rice<br>Energy<br>Inc.                     | 7.250<br>05-01-23 | 40,000  | 42,800  |
| RSP<br>Permian<br>Inc.                     | 6.625<br>10-01-22 | 10,000  | 10,475  |
| SM<br>Energy<br>Company                    | 5.000<br>01-15-24 | 140,000 | 131,600 |
| SM<br>Energy<br>Company                    | 6.125<br>11-15-22 | 5,000   | 5,000   |
|  | 6.500<br>11-15-21 | 10,000  | 10,225  |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |         |          |             |           |
|--|---------|----------|-------------|-----------|
| SM Energy Company  | 6.750   | 09-15-26 | 30,000      | 30,300    |
| SM Energy Company  | 4.750   | 03-13-23 | 200,000     | 197,574   |
| State Oil Company of the Azerbaijan Republic Targa Resources Partners LP | 6.750   | 03-15-24 | 50,000      | 53,500    |
| Tullow Oil PLC (S) WPX   | 6.250   | 04-15-22 | 350,000     | 313,250   |
| WPX Energy Inc.  | 5.250   | 09-15-24 | 135,000     | 127,238   |
| WPX Energy Inc.  | 6.000   | 01-15-22 | 85,000      | 83,938    |
| WPX Energy Inc.  | 8.250   | 08-01-23 | 70,000      | 75,396    |
| Financials   | 1.6%    |          |             | 3,208,428 |
| Banks  | 0.8%    |          |             |           |
| 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 | EUR 200,000 | 210,096   |
| Banc Santander SA  | 6.250   | 03-12-19 | EUR 100,000 | 100,739   |
| (6.250%  |         |          |             |           |

to  
 3-12-19,  
 then  
 5  
 Year  
 Euro  
 Swap  
 Rate  
 +  
 5.410%) (Q)

Bank  
 of  
 Ireland  
 (7.375%

to  
 6-18-20,  
 then 7.375 06-18-20 EUR200,000 213,998  
 5

Year  
 Euro  
 Swap  
 Rate  
 +  
 6.956%) (Q)

Barclays  
 PLC  
 (8.250%

to  
 12-15-18,  
 then 8.250 12-15-18 200,000 199,750  
 5

Year  
 U.S.  
 Swap  
 Rate  
 +  
 6.705%) (Q)

Credit  
 Agricole  
 SA  
 (8.125%

to  
 12-23-25,  
 then 8.125 12-23-25 250,000 265,000  
 5

Year  
 U.S.  
 Swap  
 Rate  
 +  
 6.185%) (Q)(S)

Intesa  
Sanpaolo  
SpA

(7.700%

to

9-17-25,

then 7.700 09-17-25 200,000 175,000

5  
Year

U.S.

Swap

Rate

+

5.462% (Q)(S)

10SEE NOTES TO FUND'S INVESTMENTS

---

## Hedged Equity &amp; Income Fund

| Rate (%)   | Maturity date | Par value^ | Value    |
|--|---------------|------------|----------|
| Financials (continued)   |               |            |          |
| Banks (continued)  |               |            |          |
| Intesa<br>Sanpaolo<br>SpA<br>(8.375%<br>to<br>10-14-19,<br>then<br>8.375<br>3<br>month<br>EURIBOR<br>+<br>6.871% (Q)<br>Royal<br>Bank<br>of<br>Scotland<br>Group<br>PLC<br>(7.640%<br>to<br>9-30-17,<br>then<br>7.640<br>3<br>month<br>LIBOR<br>+<br>2.320% (Q)<br>Sberbank<br>of<br>Russia (S)<br>VTB<br>Bank<br>OJSC (S)<br>Consumer finance<br>OneMain<br>Financial<br>Holdings,<br>Inc. (S)<br>Springleaf<br>Financial<br>Corp.<br>Springleaf<br>Financial<br>Corp.<br>8.250 |               |            |          |
| 8.375  | 10-14-19      | EUR50,000  | \$63,391 |
| 7.640  | 09-30-17      | 100,000    | 97,000   |
| 5.125  | 10-29-22      | 200,000    | 204,148  |
| 6.875  | 05-29-18      | 200,000    | 212,014  |
| 6.750  | 12-15-19      | 30,000     | 31,605   |
| 6.250  | 12-15-19      | 50,000     | 51,063   |
| 7.750  | 10-01-21      | 55,000     | 57,681   |
| 8.250  | 12-15-20      | 155,000    | 170,113  |



Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |       |          |             |         |
|---|-------|----------|-------------|---------|
| Springleaf<br>Finance<br>Corp.<br>Diversified financial services 0.4%   |       |          |             |         |
| Camelot<br>Finance SA (S)<br>Credit<br>Suisse<br>Group<br>AG<br>(6.250%<br>to<br>12-18-24,<br>then 6.250<br>5<br>Year<br>U.S.<br>Swap<br>Rate<br>+<br>3.455%) (Q) | 7,875 | 10-15-24 | 95,000      | 97,969  |
| FBM<br>Finance Inc. (S)<br>MSCI<br>Inc. (S)<br>Nationstar<br>Mortgage<br>LLC<br>Insurance 0.1%  | 8,250 | 08-15-21 | 65,000      | 67,925  |
| Nationstar<br>Mortgage<br>LLC<br>Insurance 0.1%   | 5,250 | 11-15-24 | 150,000     | 158,798 |
| Nationstar<br>Mortgage<br>LLC<br>Insurance 0.1%   | 6,500 | 08-01-18 | 235,000     | 238,819 |
| Nationwide<br>Building<br>Society<br>(6.875%<br>to<br>6-20-19,<br>then 6.875<br>5<br>Year<br>GBP<br>Swap<br>Rate<br>+<br>4.880%) (Q)                              | 6,875 | 06-20-19 | GBP 120,000 | 148,539 |
| Thrifts and mortgage finance 0.1%   |       |          |             |         |
| MGIC<br>Investment<br>Corp.<br>National<br>Mortgage   | 7,500 | 08-15-23 | 35,000      | 36,400  |
| National<br>Mortgage  | 6,500 | 07-01-21 | 40,000      | 39,200  |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|                                    |       |          |         |           |
|------------------------------------|-------|----------|---------|-----------|
| LLC                                |       |          |         |           |
| Radian Group, Inc.                 | 7.000 | 03-15-21 | 160,000 | 179,400   |
| Health care equipment and supplies | 2.4%  |          |         | 5,064,607 |
| Alere Inc. (S)                     | 6.375 | 07-01-23 | 150,000 | 153,000   |
| Alere Inc.                         | 6.500 | 06-15-20 | 256,000 | 256,000   |
| Alere Inc.                         | 7.250 | 07-01-18 | 60,000  | 61,350    |
| Health care providers and services | 1.3%  |          |         |           |
| Amsurg Corp.                       | 5.625 | 07-15-22 | 275,000 | 281,188   |
| Community Health Systems, Inc.     | 6.875 | 02-01-22 | 345,000 | 296,700   |
| Community Health Systems, Inc.     | 7.125 | 07-15-20 | 250,000 | 232,375   |
| Envision Health Corp. (S)          | 5.125 | 07-01-22 | 85,000  | 84,575    |
| HCA Holdings, Inc.                 | 6.250 | 02-15-21 | 240,000 | 260,400   |
| HCA Inc.                           | 5.250 | 06-15-26 | 40,000  | 42,500    |
| HCA Inc.                           | 6.500 | 02-15-20 | 360,000 | 398,700   |
| HCA Inc.                           | 7.500 | 11-15-95 | 125,000 | 126,250   |
| inVentiv Health Inc. (S)           | 9.000 | 01-15-18 | 50,000  | 51,344    |
| LifePoint Health, Inc.             | 5.875 | 12-01-23 | 70,000  | 72,450    |
| MEDNAX, Inc. (S)                   | 5.250 | 12-01-23 | 90,000  | 94,613    |
| MPH Acquisition Holdings LLC (S)   | 7.125 | 06-01-24 | 35,000  | 37,625    |
| Tenet Health Corp.                 | 5.000 | 03-01-19 | 195,000 | 191,588   |
|                                    | 6.750 | 06-15-23 | 50,000  | 46,500    |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |  |  |  |  |
|--|--|--|--|--|
| Tenet<br>Healthcare<br>Corp.<br>Tenet<br>Healthcare<br>Corp.<br>Vizient<br>Inc. (S)<br>WellCare<br>Health<br>Plans,<br>Inc.<br>Health care technology 0.3%<br>Change<br>Healthcare<br>Holdings,<br>Inc. (S)<br>IMS<br>Health<br>Inc. (S) | 8.225<br>10.375<br>5.750<br>6.000<br>4.125 | 04-01-22<br>03-01-24<br>11-15-20<br>02-15-21<br>04-01-23 | 275,000<br>80,000<br>135,000<br>110,000<br>EUR 235,000 | 275,000<br>91,800<br>139,388<br>116,050<br>271,854 |
|--|--|--|--|--|

SEE NOTES TO FUND'S INVESTMENTS11

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

Hedged Equity & Income Fund

| Rate (%)                           | Maturity date | Par value^  | Value     |
|------------------------------------|---------------|-------------|-----------|
| Health care (continued)            |               |             |           |
| Health care technology (continued) |               |             |           |
| Sterigenics-Nordion                |               |             |           |
| 6.500                              | 05-15-23      | 250,000     | \$260,000 |
| LLC (S)                            |               |             |           |
| Pharmaceuticals 0.6%               |               |             |           |
| Endo                               |               |             |           |
| 6.000                              | 07-15-23      | 465,000     | 423,150   |
| Ltd. (S)                           |               |             |           |
| PRA                                |               |             |           |
| 6.500                              | 10-01-23      | 150,000     | 165,000   |
| Holdings, Inc. (S)                 |               |             |           |
| Quintiles                          |               |             |           |
| 4.875                              | 05-15-23      | 195,000     | 200,363   |
| Translational Corp. (S)            |               |             |           |
| Valeant                            |               |             |           |
| Pharmaceuticals                    |               |             |           |
| 4.500                              | 05-15-23      | EUR 130,000 | 115,368   |
| International, Inc.                |               |             |           |
| Valeant                            |               |             |           |
| Pharmaceuticals                    |               |             |           |
| 5.500                              | 03-01-23      | 30,000      | 25,650    |
| International, Inc. (S)            |               |             |           |
| Valeant                            |               |             |           |
| Pharmaceuticals                    |               |             |           |
| 5.875                              | 05-15-23      | 315,000     | 272,295   |
| International, Inc. (S)            |               |             |           |
| Valeant                            |               |             |           |
| Pharmaceuticals                    |               |             |           |
| 6.125                              | 04-15-25      | 25,000      | 21,531    |
| International, Inc. (S)            |               |             |           |
| Industrials 1.3%                   |               |             |           |
| Aerospace and defense 0.3%         |               |             |           |
| AerCap                             |               |             |           |
| 4.500                              | 05-15-21      | 150,000     | 156,938   |
| Ireland Capital, Ltd.              |               |             |           |
| Bombardier,                        |               |             |           |
| 6.125                              | 01-15-23      | 220,000     | 195,250   |
| Inc. (S)                           |               |             |           |
| TA                                 |               |             |           |
| 3.625                              | 04-15-23      | EUR 180,000 | 197,936   |
| MFG Ltd. (S)                       |               |             |           |
| Building products 0.2%             |               |             |           |
| BMC                                |               |             |           |
| 5.500                              | 10-01-24      | 55,000      | 55,000    |
| East LLC (S)                       |               |             |           |
| 6.625                              | 09-01-24      | 115,000     | 117,875   |
| Buildings, FirstSource,            |               |             |           |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |        |          |             |         |
|--|--------|----------|-------------|---------|
| Inc. (S)   |        |          |             |         |
| Kerneos Corp   | 5.750  | 03-01-21 | EUR 145,000 | 168,994 |
| SAS (S)  |        |          |             |         |
| Ply Gem Industries, Inc.                                 | 6.500  | 02-01-22 | 180,000     | 185,400 |
| Commercial services and supplies                         |        |          |             | 0.2%    |
| APX Group Inc.   | 7.875  | 12-01-22 | 100,000     | 104,750 |
| Clean Harbors Inc.                                       | 5.125  | 06-01-21 | 75,000      | 76,875  |
| Quad/Graphics, Inc.                                      | 7.000  | 05-01-22 | 190,000     | 182,400 |
| Electrical equipment                                     |        |          |             | 0.1%    |
| Sensata Technologies BV (S)                              | 10.000 | 10-01-25 | 100,000     | 102,250 |
| Sensata Technologies BV (S)                              | 10.000 | 11-01-24 | 80,000      | 84,500  |
| Machinery  |        |          |             | 0.2%    |
| Cloud Crandall LLC (S)                                   | 0.125  | 08-01-24 | 165,000     | 171,188 |
| CNH Industrial Capital LLC                               | 4.375  | 11-06-20 | 15,000      | 15,675  |
| Crown European Holdings SA (S)                           | 3.375  | 05-15-25 | EUR 170,000 | 194,930 |
| Gardner Denver Inc. (S)                                  | 6.875  | 08-15-21 | 110,000     | 103,125 |
| Trading companies and distributors                       |        |          |             | 0.3%    |
| Aircastle Ltd.   | 5.000  | 04-01-23 | 30,000      | 31,350  |
| American Builders & Contractors Supply Company, Inc. (S) | 5.750  | 12-15-23 | 55,000      | 57,200  |
| International Lease                                      | 6.250  | 05-15-19 | 430,000     | 466,013 |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |       |          |         |           |
|---|-------|----------|---------|-----------|
| Finance Corp. The Hertz                               | 5.500 | 10-15-24 | 90,000  | 89,550    |
| Corp. (S) Information technology                      | 1.3%  |          |         | 2,610,504 |
| Communications equipment                              | 0.1%  |          |         |           |
| Alcatel-Lucent USA                                    | 6.450 | 03-15-29 | 271,000 | 299,794   |
| Inc. Electronic equipment, instruments and components | 0.2%  |          |         |           |
| CDW LLC   | 5.000 | 09-01-23 | 35,000  | 36,138    |
| CDW LLC   | 5.500 | 12-01-24 | 105,000 | 112,088   |
| CDW LLC   | 6.000 | 08-15-22 | 290,000 | 308,850   |
| Internet software and services                        | 0.2%  |          |         |           |
| Zayo Group LLC  | 6.000 | 04-01-23 | 190,000 | 199,025   |
| Zayo Group LLC  | 6.375 | 05-15-25 | 110,000 | 117,150   |
| IT services   | 0.2%  |          |         |           |
| First Data Corp. (S)                                  | 5.375 | 08-15-23 | 280,000 | 288,400   |
| First Data Corp. (S)                                  | 7.000 | 12-01-23 | 160,000 | 169,200   |

12SEE NOTES TO FUND'S INVESTMENTS

---

## Hedged Equity &amp; Income Fund

| Rate (%)  | Maturity date | Par value^  | Value     |
|---|---------------|-------------|-----------|
| Information technology (continued)                      |               |             |           |
| Semiconductors and semiconductor equipment 0.2%         |               |             |           |
| Entegris<br>Inc. (S)<br>6.000                           | 04-01-22      | 210,000     | \$217,350 |
| Micron<br>Technology,<br>Inc.<br>6.000                  | 02-01-25      | 150,000     | 147,000   |
| Software 0.4%   |               |             |           |
| Change<br>Healthcare<br>Holdings,<br>Inc.<br>11.000     | 12-31-19      | 180,000     | 189,450   |
| First<br>Data Corp. (S)<br>5.750                        | 01-15-24      | 190,000     | 195,225   |
| Infor<br>Software<br>Parent LLC,<br>PIK (S)<br>7.125    | 05-01-21      | 75,000      | 72,750    |
| Infor<br>US, 5.750<br>Inc. (S)                          | 08-15-20      | 25,000      | 26,250    |
| Infor<br>US, 5.750<br>Inc.                              | 05-15-22      | EUR 100,000 | 108,658   |
| Infor<br>US, 6.500<br>Inc.                              | 05-15-22      | 50,000      | 50,625    |
| JDA<br>Escrow LLC (S)<br>7.375                          | 10-15-24      | 45,000      | 46,238    |
| SS&C<br>Technologies<br>Holdings,<br>Inc.<br>5.875      | 07-15-23      | 25,000      | 26,313    |
| Materials 1.8%  |               |             | 3,762,003 |
| Building materials 0.2%                                 |               |             |           |
| Standard<br>Industries<br>Inc. (S)<br>5.275             | 11-15-24      | 365,000     | 375,950   |
| Chemicals 0.1%  |               |             |           |
| Platform<br>Specialty<br>Products<br>Corp. (S)<br>6.500 | 02-01-22      | 35,000      | 34,038    |
| 6.625   | 05-15-23      | 150,000     | 146,625   |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|  |       |          |             |         |
|--|-------|----------|-------------|---------|
| The Chemours Company                     |       |          |             |         |
| The Chemours Company                     | 7.000 | 05-15-25 | 10,000      | 9,825   |
| Versum Materials Inc. (S)                | 5.700 | 09-30-24 | 30,000      | 30,825  |
| Containers and packaging                 |       |          |             | 0.9%    |
| ARD Finance SA, PIK (S)                  |       |          |             |         |
| Ardagh Packaging Finance PLC (S)         | 6.625 | 09-15-23 | EUR 150,000 | 161,383 |
| Ardagh Packaging Finance PLC (S)         | 6.000 | 06-30-21 | 200,000     | 206,500 |
| Ardagh Packaging Finance PLC (S)         | 6.750 | 05-15-24 | EUR 250,000 | 293,826 |
| Berry Plastic Corp.                      | 6.000 | 10-15-22 | 180,000     | 189,900 |
| Owens-Brockway Glass Container, Inc. (S) | 5.875 | 08-15-23 | 165,000     | 177,169 |
| Owens-Brockway Glass Container, Inc. (S) | 6.375 | 08-15-25 | 215,000     | 236,769 |
| Reynolds Group Issuer, Inc. (S)          | 5.125 | 07-15-23 | 425,000     | 438,813 |
| Reynolds Group Issuer, Inc. (S)          | 7.000 | 07-15-24 | 105,000     | 112,613 |
| Metals and mining                        |       |          |             | 0.6%    |
| AK Steel Corp.                           | 7.625 | 05-15-20 | 55,000      | 53,625  |
| AK Steel Corp.                           | 7.625 | 10-01-21 | 80,000      | 77,000  |
| AK Steel Corp.                           | 8.375 | 04-01-22 | 80,000      | 77,800  |



Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Anglo<br>American<br>Capital<br>PLC (S)                       | 9.375 | 04-08-19 | 100,000 | 115,000 |
| ArcelorMittal<br>Kaiser<br>Aluminum<br>Corp.                  | 7.250 | 02-25-22 | 65,000  | 73,775  |
| Novelis<br>Corp. (S)  | 1.875 | 05-15-24 | 126,000 | 131,670 |
| Novelis<br>Corp. (S)  | 5.875 | 09-30-26 | 55,000  | 56,306  |
| Novelis<br>Corp. (S)  | 6.250 | 08-15-24 | 95,000  | 100,938 |
| Signode<br>Industrial<br>Group<br>Lux<br>SA (S)               | 6.375 | 05-01-22 | 55,000  | 55,688  |
| Steel<br>Dynamics<br>Inc.                                     | 5.125 | 10-01-21 | 85,000  | 88,294  |
| Steel<br>Dynamics<br>Inc.                                     | 5.500 | 10-01-24 | 70,000  | 73,325  |
| Teck<br>Resources<br>Ltd. (S)                                 | 8.000 | 06-01-21 | 40,000  | 43,750  |
| Teck<br>Resources<br>Ltd. (S)                                 | 8.500 | 06-01-24 | 80,000  | 91,600  |
| United<br>States<br>Steel<br>Corp.                            | 6.875 | 04-01-21 | 19,000  | 18,810  |
| United<br>States<br>Steel<br>Corp.                            | 7.375 | 04-01-20 | 68,000  | 67,660  |
| United<br>States<br>Steel<br>Corp.                            | 7.500 | 03-15-22 | 25,000  | 24,801  |
| United<br>States<br>Steel<br>Corp. (S)                        | 8.375 | 07-01-21 | 160,000 | 175,000 |
| Paper and forest products<br>Tembec<br>Industrial<br>Inc. (S) | 0.0%  | 12-15-19 | 30,000  | 22,725  |

SEE NOTES TO FUND'S INVESTMENTS 13

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

Hedged Equity & Income Fund

|   | Rate (%) | Maturity date | Par value^  | Value     |
|---|----------|---------------|-------------|-----------|
| Real estate   | 0.1%     |               |             | \$205,425 |
| Equity real estate investment trusts                  | 0.1%     |               |             |           |
| Equinix, Inc.   | 5.875    | 01-15-26      | 75,000      | 80,625    |
| FelCor Lodging LP                                     | 6.000    | 06-01-25      | 120,000     | 124,800   |
| Telecommunication services                            | 1.1%     |               |             | 2,266,438 |
| Communications equipment                              | 0.0%     |               |             |           |
| Alcatel-Lucent USA, Inc.                              | 6.500    | 01-15-28      | 45,000      | 49,050    |
| Diversified telecommunication services                | 0.6%     |               |             |           |
| Altice Financing SA (S)                               | 7.500    | 05-15-26      | 210,000     | 218,663   |
| Cablevision SA (S)                                    | 6.500    | 06-15-21      | 151,000     | 157,606   |
| Frontier Communications Corp.                         | 10.500   | 09-15-22      | 65,000      | 68,900    |
| Frontier Communications Corp. Level 3 Financing, Inc. | 5.125    | 05-01-23      | 15,000      | 15,450    |
| Level 3 Financing, Inc. (S)                           | 5.250    | 03-15-26      | 30,000      | 30,975    |
| Level 3 Financing, Inc.                               | 5.375    | 08-15-22      | 205,000     | 214,225   |
| Level 3 Financing, Inc.                               | 5.375    | 01-15-24      | 15,000      | 15,628    |
| Wind Acquisition Finance SA (S)                       | 4.000    | 07-15-20      | EUR 310,000 | 352,156   |
| Wireless telecommunication services                   | 0.5%     |               |             |           |
| Mattel Telecom  | 1.875    | 05-01-22      | EUR 116,000 | 129,636   |

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

|                                     |                |         |           |  |
|-------------------------------------|----------------|---------|-----------|--|
| SA (S)                              |                |         |           |  |
| Sprint                              |                |         |           |  |
| Communications                      | 1-15-18        | 100,000 | 110,250   |  |
| Inc. (S)                            |                |         |           |  |
| Sprint                              |                |         |           |  |
| Corp.                               | 7.125 06-15-24 | 200,000 | 195,000   |  |
| Sprint                              |                |         |           |  |
| Corp.                               | 7.250 09-15-21 | 215,000 | 216,075   |  |
| Sprint                              |                |         |           |  |
| Corp.                               | 7.875 09-15-23 | 100,000 | 101,000   |  |
| T-Mobile                            |                |         |           |  |
| USA                                 | 6.464 04-28-19 | 95,000  | 96,781    |  |
| Inc.                                |                |         |           |  |
| VimpelCom                           |                |         |           |  |
| Holdings                            | 2.00 02-13-19  | 220,000 | 227,280   |  |
| BV                                  |                |         |           |  |
| Convertible bonds 0.1%              |                |         | \$182,426 |  |
| (Cost \$237,046)                    |                |         |           |  |
| Consumer discretionary 0.0%         |                |         | 40,575    |  |
| Household durables 0.0%             |                |         |           |  |
| M/I                                 |                |         |           |  |
| Home                                | 3.000 03-01-18 | 40,000  | 40,575    |  |
| Inc.                                |                |         |           |  |
| Energy 0.0%                         |                |         | 66,138    |  |
| Oil, gas and consumable fuels 0.0%  |                |         |           |  |
| Cobalt                              |                |         |           |  |
| International                       |                |         |           |  |
| Energy,                             | 2.625 12-01-19 | 130,000 | 66,138    |  |
| Inc.                                |                |         |           |  |
| Financials 0.1%                     |                |         | 75,713    |  |
| Thrifts and mortgage finance 0.1%   |                |         |           |  |
| MGIC                                |                |         |           |  |
| Investment                          | 2.000 04-01-20 | 60,000  | 75,713    |  |
| Corp.                               |                |         |           |  |
| Foreign government obligations 0.1% |                |         | \$265,198 |  |
| (Cost \$235,000)                    |                |         |           |  |
| Argentina 0.1%                      |                |         | 265,198   |  |
| Republic                            |                |         |           |  |
| of                                  | 7.500 04-22-26 | 235,000 | 265,198   |  |
| Argentina (S)                       |                |         |           |  |
| Term loans (M) 0.2%                 |                |         | \$327,357 |  |
| (Cost \$606,795)                    |                |         |           |  |
| Consumer discretionary 0.1%         |                |         | 183,517   |  |
| Media 0.1%                          |                |         |           |  |
| Virgin                              |                |         |           |  |
| Media                               |                |         |           |  |
| Investment                          | 3.640 06-30-23 | 100,000 | 100,398   |  |
| Holdings,                           |                |         |           |  |
| Ltd.                                |                |         |           |  |
| Multiline retail 0.0%               |                |         |           |  |
|                                     | 4.250 04-04-21 | 107,250 | 83,119    |  |

Lands'

End,

Inc.

14SEE NOTES TO FUND'S INVESTMENTS

---

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

Hedged Equity & Income Fund

| Rate (%)                                      | Maturity date | Par value^ | Value                |
|---|---------------|------------|----------------------|
| Utilities 0.1%                                |               |            | \$143,840            |
| Electric utilities 0.1%                       |               |            |                      |
| Texas   |               |            |                      |
| Competitive                                   |               |            |                      |
| Electric                                      |               |            |                      |
| Holdings                                      | 10-10-17      | 500,000    | 143,840              |
| Company                                       |               |            |                      |
| LLC (H)                                       |               |            |                      |
|   |               | Shares     | Value                |
| Exchange-traded funds 0.0%                    |               |            | \$58,184             |
| (Cost \$57,915)                               |               |            |                      |
| iShares MSCI EAFE ETF                         |               | 984        | 58,184               |
|   |               | Par value^ | Value                |
| Short-term investments 2.5%                   |               |            | \$5,200,000          |
| (Cost \$5,200,000)                            |               |            |                      |
| Repurchase agreement 2.5%                     |               |            | 5,200,000            |
| Goldman                                       |               |            |                      |
| Sachs   |               |            |                      |
| Tri-Party                                     |               |            |                      |
| Repurchase                                    |               |            |                      |
| Agreement                                     |               |            |                      |
| dated   |               |            |                      |
| 9-30-16 at                                    |               |            |                      |
| 0.500% to be                                  |               |            |                      |
| repurchased                                   |               |            |                      |
| at \$5,200,217                                |               |            |                      |
| on 10-3-16,                                   |               |            |                      |
| collateralized                                |               |            |                      |
| by  |               | 5,200,000  | 5,200,000            |
| \$5,181,303                                   |               |            |                      |
| Federal                                       |               |            |                      |
| National                                      |               |            |                      |
| Mortgage                                      |               |            |                      |
| Association,                                  |               |            |                      |
| 3.616% due                                    |               |            |                      |
| 2-1-18  |               |            |                      |
| (valued at                                    |               |            |                      |
| \$5,304,001,                                  |               |            |                      |
| including                                     |               |            |                      |
| interest)                                     |               |            |                      |
| <b>Total investments (Cost \$203,367,562)</b> |               |            | <b>\$205,815,970</b> |
| <b>99.5%</b>                                  |               |            |                      |
| <b>Other assets and liabilities, net 0.5%</b> |               |            | <b>\$996,668</b>     |
| <b>Total net assets 100.0%</b>                |               |            | <b>\$206,812,638</b> |

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

**Key to Currency**

**Abbreviations**

EUR Euro  
 GBP Pound Sterling

**Key to Security**

**Abbreviations and**

**Legend**

|         |   |
|---------|---|
|         | American  |
| ADR     | Depository 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 9-30-16 was \$17,577,081. |
| (H)     | Non-income producing - Issuer is in default.  |
| (I)     | Non-income producing security.  |
| (M)     | Term loans are variable rate obligations. The 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.

Direct placement securities are restricted as to resale, and the fund has limited rights to

(R)

registration under the Securities Act of 1933. For more information on this security, refer to the Notes to Fund's investments.

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 9-30-16, the aggregate cost of investment securities for federal income tax purposes was

\$204,341,756.

Net unrealized appreciation aggregated to \$1,474,214, of which

\$15,631,316 related to

appreciated  
investment  
securities and  
\$14,157,102  
related to  
depreciated  
investment  
securities.

SEE NOTES TO FUND'S INVESTMENTS15

---



Notes to Fund's investments (unaudited)

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value may be determined as of the regularly scheduled close of the NYSE pursuant to the fund's Valuation Policies and Procedures. The time at which shares and transactions are priced and until which orders are accepted may vary to the extent permitted by the Securities and Exchange Commission and applicable regulations.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded funds, held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market 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.

In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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 scheduled 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, 2016, by major security category or type:

|                                       | <b>Total<br/>value at<br/>9-30-16</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|---------------------------------------|---------------------------------------|-------------------------------------|--|--|
| <b>Common stocks</b>                  |                                       |                                     |  |  |
| Consumer discretionary                | <b>\$9,561,645</b>                    | \$1,214,096                         | \$8,045,085  | \$302,464  |
| Consumer staples                      | <b>10,856,467</b>                     | 5,126,866                           | 5,729,601  |  |
| Energy                                | <b>14,890,602</b>                     | 8,158,866                           | 6,731,736  |  |
| Financials                            | <b>33,431,422</b>                     | 15,781,158                          | 17,650,264   |  |
| Health care                           | <b>18,749,206</b>                     | 9,802,222                           | 8,946,984  |  |
| Industrials                           | <b>19,833,945</b>                     | 7,976,514                           | 11,857,431   |  |
| Information technology                | <b>24,184,492</b>                     | 16,401,189                          | 7,687,484  | 95,819   |
| Materials                             | <b>10,437,532</b>                     | 6,343,971                           | 4,093,561  |  |
| Real estate                           | <b>3,876,736</b>                      |                                     | 3,876,736  |  |
| Telecommunication services            | <b>11,069,882</b>                     | 2,000,034                           | 9,069,848  |  |
| Utilities                             | <b>11,006,533</b>                     | 4,071,741                           | 6,934,792  |  |
| <b>Preferred securities</b>           | <b>332,785</b>                        | 332,785                             |  |  |
| <b>Corporate bonds</b>                | <b>31,551,558</b>                     |                                     | 31,551,558   |  |
| <b>Convertible bonds</b>              | <b>182,426</b>                        |                                     | 182,426  |  |
| <b>Foreign government obligations</b> | <b>265,198</b>                        |                                     | 265,198  |  |

16

|  | <b>Total<br/>value at<br/>9-30-16</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|--|---------------------------------------|-------------------------------------|--|--|
| <b>Term loans</b>                              | <b>327,357</b>                        |                                     | 327,357  |  |
| <b>Exchange-traded<br/>funds</b>               | <b>58,184</b>                         | 58,184                              |  |  |
| <b>Short-term<br/>investments</b>              | <b>5,200,000</b>                      |                                     | 5,200,000  |  |
| <b>Total<br/>investments in<br/>securities</b> | <b>\$205,815,970</b>                  | <b>\$77,267,626</b>                 | <b>\$128,150,061</b>                                     | <b>\$398,283</b>   |
| <b>Other financial<br/>instruments:</b>        |                                       |                                     |  |  |
| Futures  | <b>\$53,512</b>                       | \$53,512                            |  |  |
| Forward foreign<br>currency<br>contracts       | <b>(4,062 )</b>                       |                                     | <b>(\$4,062 )</b>  |  |
| Written options                                | <b>(840,510 )</b>                     | <b>(840,510 )</b>                   |  |  |

**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 over-the-counter (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.

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

During the period ended September 30, 2016, the fund used futures contracts to manage against anticipated changes in securities markets. The following table summarizes the contracts held at September 30, 2016.

| Open contracts               | Number of contracts | Position | Expiration date | Notional basis | Notional value | Unrealized appreciation/ (depreciation) |
|------------------------------|---------------------|----------|-----------------|----------------|----------------|---|
| Mini MSCI EAFE Index Futures | 130                 | Short    | Dec 2016        | (\$11,196,608) | (\$11,093,550) | \$103,058                               |
| S&P 500 Index E-Mini Futures | 116                 | Short    | Dec 2016        | (12,480,774 )  | (12,530,320 )  | (49,546 )                               |
|                              |                     |          |                 |                |                | <b>\$53,512</b>                         |

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 favor the fund thereby reducing the fund's total return.

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, 2016, 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, 2016.

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-Q

| Contract to buy | Contract to sell | Counterparty                          | Contractual settlement date | Unrealized appreciation | Unrealized depreciation | Net unrealized appreciation/ (depreciation) |
|-----------------|------------------|---------------------------------------|-----------------------------|-------------------------|-------------------------|---|
| CAD 155,000     | USD 118,003      | Barclays Bank PLC Wholesale           | 10/31/2016                  | \$167                   |                         | \$167                                       |
| EUR 45,000      | USD 50,643       | Royal Bank of Scotland PLC            | 10/31/2016                  |                         | (\$29                   | ) (29                                       |
| EUR 1,609,000   | USD 1,807,985    | UBS AG                                | 10/31/2016                  | 1,752                   |                         | 1,752                                       |
| GBP 453,000     | USD 586,916      | UBS AG                                | 10/31/2016                  | 566                     |                         | 566   |
| USD 2,078,706   | EUR 1,845,000    | Commonwealth Bank of Australia Sydney | 12/21/2016                  |                         | (1,363                  | ) (1,363                                    |
| USD 2,078,789   | EUR 1,845,000    | Credit Suisse International           | 12/21/2016                  |                         | (1,280                  | ) (1,280                                    |
| USD 2,077,964   | EUR 1,845,000    | Royal Bank of Canada                  | 12/21/2016                  |                         | (2,105                  | ) (2,105                                    |
| USD 2,079,427   | EUR 1,846,000    | State Street Bank and Trust Company   | 12/21/2016                  |                         | (1,770                  | ) (1,770                                    |
|                 |                  |                                       |                             | <b>\$2,485</b>          | <b>(\$6,547</b>         | <b>) (\$4,062</b>                           |

**Currency abbreviations**

CAD Canadian Dollar GBP Pound Sterling

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, 2016, the fund wrote option contracts to manage against anticipated changes in securities market and generate income. The following tables summarize the fund's written options activities during the period ended September 30, 2016 and the contracts held at September 30, 2016.

|                                  | Number of contracts | Premiums received |
|----------------------------------|---------------------|-------------------|
| Outstanding, beginning of period | 265                 | \$296,524         |
| Options written                  | 2,421               | 3,452,635         |
| Options closed                   | (2,394              | ) (3,013,847      |

|                                   |            |                  |
|-----------------------------------|------------|------------------|
| Options exercised                 |            |                  |
| Options expired                   |            |                  |
| <b>Outstanding, end of period</b> | <b>292</b> | <b>\$735,312</b> |

| <b>Name of issuer</b> | <b>Exercise price</b> | <b>Expiration date</b> | <b>Number of contracts</b> | <b>Premium</b>   | <b>Value</b>       |
|-----------------------|-----------------------|------------------------|----------------------------|------------------|--------------------|
| <b>Calls</b>          |                       |                        |                            |                  |                    |
| S&P 500 Index         | \$2,150               | Oct 2016               | 147                        | \$396,453        | (\$496,860)        |
| S&P 500 Index         | 2,165                 | Oct 2016               | 145                        | 338,859          | (343,650 )         |
|                       |                       |                        | <b>292</b>                 | <b>\$735,312</b> | <b>(\$840,510)</b> |

**Direct placement securities.** The fund may hold private placement securities, which are restricted as to resale, and the fund has limited rights to registration under the Securities Act of 1933. The following table summarizes the direct placement securities held at September 30, 2016:

| <b>Issuer, description</b> | <b>Acquisition date</b> | <b>Acquisition cost</b> | <b>Beginning share amount</b> | <b>Ending share amount</b> | <b>Value as a percentage of fund's net assets</b> | <b>Value as of 9-30-16</b> |
|----------------------------|-------------------------|-------------------------|-------------------------------|----------------------------|---|----------------------------|
| Allstar Co-Invest LLC      | 8-1-11                  | \$240,553               | 236,300                       | 236,300                    | 0.15%   | \$302,464                  |
| Dropbox, Inc.              | 5-1-12                  | 65,608                  | 7,248                         | 7,248                      | 0.05%   | 95,819                     |
|                            |                         | <b>\$306,161</b>        |                               |                            |   | <b>\$398,283</b>           |

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

Computershare

**Mail** P.O. Box 30170

College Station, TX 77842-3170

Customer service representatives **800-852-0218**

**Phone** Portfolio commentary **800-344-7054**

24-hour automated information **800-843-0090**

TDD line **800-231-5469**

P15Q309/16

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

11/16

---

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 11, 2016

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 11, 2016

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

Date: November 11, 2016

---