

John Hancock Hedged Equity & Income Fund
Form N-Q
November 25, 2014

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, 2014

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Ticker: HEQ Quarterly portfolio holdings 9/30/14

Fund's investments

| | Shares | Value |
|------------------------------------|---------|----------------------|
| Common Stocks | | \$209,808,168 |
| 81.6% | | |
| (Cost \$196,344,957) | | |
| Consumer Discretionary | | 16,120,215 |
| 6.3% | | |
| Auto Components | | |
| 0.9% | | |
| Aisan Industry Company, Ltd. | 15,700 | 123,616 |
| Delphi Automotive PLC | 8,400 | 515,256 |
| Exedy Corp. | 7,200 | 182,380 |
| Keihin Corp. | 15,900 | 210,258 |
| Sumitomo Riko Company, Ltd. | 15,200 | 134,410 |
| The Goodyear Tire & Rubber Company | 13,400 | 302,639 |
| Tokai Rika Company, Ltd. | 13,800 | 291,980 |
| Topre Corp. | 4,200 | 59,749 |
| Toyoda Gosei Company, Ltd. | 16,100 | 314,298 |
| Toyota Boshoku Corp. | 23,300 | 244,367 |
| Automobiles | | |
| 0.5% | | |
| Honda Motor Company, Ltd. | 15,700 | 538,664 |
| Peugeot SA (I) | 32,431 | 414,977 |
| Renault SA | 3,787 | 273,950 |
| Diversified Consumer Services | | |
| 0.1% | | |
| Allstar Co-Invest LLC (I)(R) | 236,300 | 174,862 |
| Hotels, Restaurants & Leisure | | |
| 0.5% | | |

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

| | | |
|--|---------|-----------|
| Mandarin Oriental International, Ltd. | 98,000 | 171,250 |
| McDonald's Corp. | 11,009 | 1,043,763 |
| Household Durables 0.8% | | |
| D.R. Horton, Inc. | 7,800 | 160,056 |
| Funai Electric Company, Ltd. | 18,700 | 191,888 |
| Newell Rubbermaid, Inc. | 26,800 | 922,188 |
| PulteGroup, Inc. | 47,400 | 837,084 |
| Internet & Catalog Retail 0.0% | | |
| Home Retail Group PLC | 36,647 | 98,700 |
| Media 1.3% | | |
| Avex Group Holdings, Inc. | 7,100 | 107,638 |
| Clear Media, Ltd. | 45,000 | 46,828 |
| Gendai Agency, Inc. | 5,200 | 32,077 |
| Metropole Television SA | 11,021 | 178,082 |
| ProSiebenSat.1 Media AG | 28,555 | 1,132,071 |
| Proto Corp. | 6,500 | 94,743 |
| The Interpublic Group of Companies, Inc. | 12,300 | 225,336 |
| Tri-Stage, Inc. | 2,500 | 29,055 |
| WPP PLC | 79,245 | 1,587,556 |
| Multiline Retail 0.2% | | |
| Mothercare PLC (I) | 23,297 | 101,124 |
| New World Department Store China, Ltd. | 214,000 | 74,423 |
| | 4,200 | 287,154 |

Nordstrom,
Inc.

2SEE NOTES TO FINANCIAL STATEMENTS

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

| | Shares | Value |
|---------------------------------------|---------|------------|
| Consumer Discretionary (continued) | | |
| Specialty Retail 1.6% | | |
| Adastria Holdings Company, Ltd. | 10,000 | \$194,983 |
| Honeys Company, Ltd. | 13,230 | 139,579 |
| Nishimatsuya Chain Company, Ltd. | 20,300 | 158,598 |
| Pal Company, Ltd. | 6,100 | 165,624 |
| Ross Stores, Inc. | 6,700 | 506,386 |
| Shimamura Company, Ltd. | 2,300 | 211,446 |
| The Home Depot, Inc. | 27,825 | 2,552,666 |
| Xebio Company, Ltd. | 10,800 | 163,863 |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| Daphne International Holdings, Ltd. | 442,000 | 223,449 |
| Hanesbrands, Inc. | 3,000 | 322,320 |
| Ralph Lauren Corp. | 2,300 | 378,879 |
| Consumer Staples 5.4% | | 13,799,100 |
| Beverages 0.4% | | |
| Diageo PLC, ADR | 8,969 | 1,035,023 |
| Food & Staples Retailing 0.1% | | |
| Cawachi, Ltd. | 8,200 | 140,437 |
| Delhaize Group SA | 2,572 | 178,746 |
| Food Products 2.6% | | |
| | 23,835 | 451,456 |

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

| | | |
|---|--------|------------|
| Ebro Foods SA Ingredion, Inc. | 11,176 | 847,029 |
| Kraft Foods Group, Inc. | 44,951 | 2,535,236 |
| Pinnacle Foods, Inc. | 23,820 | 777,723 |
| Suedzucker AG | 7,897 | 123,402 |
| Unilever NV | 18,488 | 733,699 |
| Unilever NV - NY Shares | 28,202 | 1,119,055 |
| Household Products 0.6% | | |
| Procter & Gamble Company | 19,170 | 1,605,296 |
| Personal Products 0.1% | | |
| Oriflame Cosmetics SA | 7,220 | 124,300 |
| Tobacco 1.6% | | |
| British American Tobacco PLC | 58,607 | 3,302,538 |
| Philip Morris International, Inc. | 9,894 | 825,160 |
| Energy 7.6% | | 19,621,658 |
| Energy Equipment & Services 0.7% | | |
| Baker Hughes, Inc. | 10,300 | 670,118 |
| National Oilwell Varco, Inc. | 8,300 | 631,630 |
| Trican Well Service, Ltd. | 39,300 | 459,690 |

SEE NOTES TO FINANCIAL STATEMENTS3

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

| | Shares | Value |
|--|-----------|-----------|
| Energy (continued) | | |
| Oil, Gas & Consumable Fuels | 6.9% | |
| BP PLC | 122,218 | \$894,066 |
| Canadian Natural Resources, Ltd. | 15,500 | 602,020 |
| Chevron Corp. (C) | 38,609 | 4,606,826 |
| Denbury Resources, Inc. | 18,100 | 272,043 |
| Encana Corp. | 11,400 | 242,057 |
| Energy Resources of Australia, Ltd. (I) | 36,883 | 40,249 |
| Eni SpA | 25,635 | 608,222 |
| Exxon Mobil Corp. (C) | 20,890 | 1,964,705 |
| Gazprom OAO, ADR | 41,616 | 290,480 |
| HRT Participacoes em Petroleo SA (I) | 2,930 | 13,107 |
| Inpex Corp. | 23,000 | 325,176 |
| Japan Petroleum Exploration Company | 6,600 | 253,366 |
| Marathon Oil Corp. | 20,840 | 783,376 |
| Occidental Petroleum Corp. | 10,273 | 987,749 |
| Oil India, Ltd. | 10,288 | 101,367 |
| Painted Pony Petroleum, Ltd. (I) | 14,100 | 158,003 |
| PetroChina Company, Ltd., H Shares | 1,028,000 | 1,317,539 |
| Petroleo Brasileiro SA, ADR | 17,176 | 243,727 |
| | 53,715 | 1,941,797 |

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

| | | |
|---|---------|------------|
| Suncor Energy, Inc. Talisman Energy, Inc. | 21,200 | 183,426 |
| Total SA | 29,077 | 1,882,855 |
| Valero Energy Corp. | 3,200 | 148,064 |
| Financials 20.3% | | 52,196,752 |
| Banks 9.1% | | |
| Allahabad Bank Banca Popolare dell'Emilia Romagna SC (I) Banco Bilbao Vizcaya Argentaria SA Banco Espirito Santo SA (I) | 49,866 | 79,558 |
| BankUnited, Inc. | 105,347 | 1,267,900 |
| Barclays PLC | 91,233 | 3,193 |
| BNP Paribas SA | 198,133 | 728,769 |
| Canara Bank | 6,871 | 456,016 |
| CIT Group, Inc. | 18,758 | 105,795 |
| Corporation Bank | 3,300 | 151,668 |
| Dah Sing Financial Holdings, Ltd. | 13,727 | 70,149 |
| HSBC Holdings PLC | 17,600 | 106,980 |
| ING Groep NV (I) | 299,048 | 3,038,712 |
| JPMorgan Chase & Company (C) | 33,387 | 474,570 |
| KB Financial Group, Inc. | 60,556 | 3,647,893 |
| | 6,555 | 238,968 |
| | 3,320 | 409,323 |

| | | |
|---------------------------------------|---------|-----------|
| M&T Bank Corp. | | |
| Mitsubishi UFJ Financial Group, Inc. | 322,500 | 1,817,518 |
| OTP Bank PLC | 9,608 | 162,680 |
| Piraeus Bank SA (I) | 15,438 | 26,131 |
| Shinhan Financial Group Company, Ltd. | | |
| Societe Generale SA | 7,242 | 369,399 |
| Standard Chartered PLC | 25,476 | 469,901 |
| Sumitomo Mitsui Financial Group, Inc. | 11,600 | 472,636 |
| Svenska Handelsbanken AB, Class A | 16,619 | 778,293 |

SEE NOTES TO FINANCIAL STATEMENTS

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

| | Shares | Value |
|--|---------|-----------|
| Financials (continued) | | |
| Banks 9.1% | | |
| The Eighteenth Bank, Ltd. | 44,000 | \$121,888 |
| The Higashi-Nippon Bank, Ltd. | 30,000 | 76,007 |
| The Oita Bank, Ltd. | 23,000 | 86,678 |
| The PNC Financial Services Group, Inc. (C) | 46,591 | 3,987,258 |
| The Tochigi Bank, Ltd. | 25,000 | 98,000 |
| The Yamanashi Chuo Bank, Ltd. | 19,000 | 83,376 |
| UniCredit SpA | 43,352 | 340,568 |
| Wells Fargo & Company (C) | 50,848 | 2,637,486 |
| Zions Bancorporation | 16,000 | 464,960 |
| Capital Markets 2.2% | | |
| Ameriprise Financial, Inc. | 2,200 | 271,436 |
| Ares Capital Corp. | 26,400 | 426,624 |
| BlackRock, Inc. (C) | 7,690 | 2,524,781 |
| Henderson Group PLC | 307,621 | 1,004,391 |
| Julius Baer Group, Ltd. (I) | 5,047 | 225,536 |
| LPL Financial Holdings, Inc. | 8,900 | 409,845 |
| Northern Trust Corp. | 4,400 | 299,332 |
| UBS AG (I) | 25,600 | 445,000 |
| | 34,500 | 155,257 |

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

| | | |
|---|---------|-----------|
| Uranium Participation Corp. (I) Consumer Finance 0.1% | | |
| Manappuram Finance, Ltd. | 299,764 | 143,008 |
| Diversified Financial Services 0.5% | | |
| Bolsas y Mercados Espanoles SA Intercontinental Exchange Group, Inc. (C) MSCI, Inc. (I) Insurance 6.2% | | |
| ACE, Ltd. | 15,423 | 1,617,410 |
| Ageas | 10,496 | 347,986 |
| Argo Group International Holdings, Ltd. Assicurazioni Generali SpA Catlin Group, Ltd. CNO Financial Group, Inc. Delta Lloyd NV Marsh & McLennan Companies, Inc. MetLife, Inc. Muenchener Rueckversicherungs AG Principal Financial Group, Inc. Reinsurance Group of America, Inc. | 6,700 | 337,077 |
| | 59,967 | 1,257,333 |
| | 15,487 | 130,587 |
| | 9,900 | 167,904 |
| | 71,175 | 1,714,986 |
| | 60,576 | 3,170,548 |
| | 46,765 | 2,512,216 |
| | 3,689 | 727,720 |
| | 5,500 | 288,585 |
| | 4,100 | 328,533 |
| | 44,120 | 245,595 |

| | | |
|---|--------|-----------|
| Storebrand ASA (I) T&D Holdings, Inc. The Dai-ichi Life Insurance Company, Ltd. Tongyang Life Insurance Unum Group Zurich Insurance Group AG (I) | 35,500 | 456,170 |
| | 19,300 | 286,695 |
| | 11,283 | 122,386 |
| | 7,100 | 244,098 |
| | 7,017 | 2,088,278 |

SEE NOTES TO FINANCIAL STATEMENTS5

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

| | Shares | Value |
|-----------------------------|--------|------------|
| Financials (continued) | | |
| Real Estate Investment | | |
| Trusts 1.1% | | |
| Blackstone | | |
| Mortgage | 27,600 | \$747,960 |
| Trust, Inc., | | |
| Class A | | |
| Equity | | |
| Lifestyle | 4,900 | 207,564 |
| Properties, | | |
| Inc. | | |
| ICADE | 8,342 | 704,403 |
| Two Harbors | | |
| Investment | 31,900 | 308,473 |
| Corp. | | |
| Weyerhaeuser | 28,100 | 895,266 |
| Company | | |
| Real Estate Management & | | |
| Development 1.1% | | |
| Castellum | 56,502 | 858,016 |
| AB | | |
| Deutsche | | |
| Annington | 41,110 | 1,192,295 |
| Immobilien | | |
| SE | | |
| Deutsche | 34,159 | 727,521 |
| Wohnen AG | | |
| Health Care 9.9% | | 25,499,946 |
| Biotechnology 0.0% | | |
| Sinovac | | |
| Biotech, Ltd. | 25,257 | 121,486 |
| (I) | | |
| Health Care Equipment & | | |
| Supplies 0.3% | | |
| Covidien | 4,800 | 415,248 |
| PLC | | |
| Zimmer | | |
| Holdings, | 3,200 | 321,760 |
| Inc. | | |
| Health Care Providers & | | |
| Services 0.5% | | |
| Aetna, Inc. | 10,500 | 850,500 |
| AmerisourceBergen | 5,900 | 456,070 |
| Corp. | | |
| Health Care Technology 0.0% | | |
| AGFA-Gevaert | 40,124 | 105,651 |
| NV (I) | | |
| Life Sciences Tools & | | |
| Services 0.1% | | |

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

| | | |
|-------------------------------------|--------|------------|
| CMIC Holdings Company, Ltd. | 7,300 | 131,269 |
| Pharmaceuticals | 9.0% | |
| Almirall SA (I) | 53,575 | 784,924 |
| AstraZeneca PLC | 28,623 | 2,051,205 |
| Bristol-Myers Squibb Company | 47,351 | 2,423,424 |
| Daiichi Sankyo Company, Ltd. | 60,200 | 945,984 |
| Eisai Company, Ltd. | 28,500 | 1,152,773 |
| H. Lundbeck A/S | 8,632 | 192,373 |
| Johnson & Johnson | 29,460 | 3,140,141 |
| Merck & Company, Inc. (C) | 91,922 | 5,449,136 |
| Ono Pharmaceutical Company, Ltd. | 6,600 | 586,065 |
| Roche Holding AG | 18,831 | 5,560,849 |
| Shionogi & Company, Ltd. | 12,800 | 293,767 |
| Takeda Pharmaceutical Company, Ltd. | 11,900 | 517,321 |
| Industrials | 7.7% | 19,802,485 |
| Aerospace & Defense | 1.0% | |
| Curtiss-Wright Corp. | 4,100 | 270,272 |
| Thales SA | 6,559 | 349,084 |
| United Technologies Corp. | 18,430 | 1,946,208 |
| Air Freight & Logistics | 0.7% | |
| Deutsche Post AG | 22,476 | 716,424 |
| | 75,771 | 326,499 |

PostNL NV

(I)

United

Parcel

Service, Inc., 8,930 877,730

Class B

6SEE NOTES TO FINANCIAL STATEMENTS

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

| | Shares | Value |
|---|---------|--------------|
| Industrials (continued) | | \$19,802,485 |
| Airlines 0.4% | | |
| Aer Lingus Group PLC | 45,900 | 82,084 |
| American Airlines Group, Inc. | 11,900 | 422,212 |
| Deutsche Lufthansa AG | 12,689 | 199,244 |
| Qantas Airways, Ltd. (I) | 219,850 | 267,061 |
| Building Products 0.4% | | |
| Cie de Saint-Gobain | 8,031 | 366,948 |
| Fortune Brands Home & Security, Inc. | 9,100 | 374,101 |
| Owens Corning | 8,300 | 263,525 |
| Commercial Services & Supplies 0.1% | | |
| Aeon Delight Company, Ltd. | 5,300 | 128,863 |
| Moshi Moshi Hotline, Inc. | 6,900 | 65,439 |
| Construction & Engineering 0.1% | | |
| Raubex Group, Ltd. | 67,275 | 132,447 |
| Electrical Equipment 1.8% | | |
| Eaton Corp. PLC | 28,037 | 1,776,701 |
| Futaba Corp. | 5,300 | 79,636 |
| OSRAM Licht AG (I) | 3,418 | 126,814 |
| Saft Groupe SA | 4,474 | 152,542 |
| Schneider Electric SE | 29,758 | 2,283,106 |
| Ushio, Inc. | 19,700 | 208,234 |
| Zumtobel Group AG | 5,341 | 99,872 |
| Industrial Conglomerates 1.3% | | |
| 3M Company | 8,091 | 1,146,333 |
| | 32,770 | 839,567 |

| | | |
|----------------------------|--------|---------|
| General | | |
| Electric | | |
| Company | | |
| Koninklijke | 12,686 | 403,412 |
| Philips NV | | |
| Rheinmetall | 5,421 | 259,354 |
| AG | | |
| Siemens AG | 6,579 | 782,849 |
| Machinery 0.6% | | |
| Dover Corp. | 4,300 | 345,419 |
| Fuji Machine | | |
| Manufacturing | 17,000 | 163,474 |
| Company, | | |
| Ltd. | | |
| Hisaka | 10,600 | 99,840 |
| Works, Ltd. | | |
| Koenig & | 2,650 | 37,105 |
| Bauer AG (I) | | |
| Pentair PLC | 6,800 | 445,332 |
| Star | | |
| Micronics | 8,400 | 123,483 |
| Company, | | |
| Ltd. | | |
| The Japan | | |
| Steel Works, | 49,000 | 196,870 |
| Ltd. | | |
| Toshiba | | |
| Machine | 40,000 | 182,438 |
| Company, | | |
| Ltd. | | |
| Professional Services 0.3% | | |
| Adecco SA | 4,651 | 314,412 |
| (I) | | |
| en-japan, | 7,200 | 139,859 |
| Inc. | | |
| Hays PLC | 97,108 | 182,209 |
| USG People | 7,845 | 93,044 |
| NV | | |
| Trading Companies & | | |
| Distributors 0.4% | | |
| Kuroda | | |
| Electric | 3,200 | 46,928 |
| Company, | | |
| Ltd. | | |
| Mitsubishi | 18,200 | 372,740 |
| Corp. | | |
| Rexel SA | 24,929 | 465,543 |
| SIG PLC | 55,002 | 147,988 |
| Yamazen | 6,100 | 47,806 |
| Corp. | | |

SEE NOTES TO FINANCIAL STATEMENTS7

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

| | Shares | Value |
|--|-----------|--------------|
| Industrials (continued) | | \$19,802,485 |
| Transportation Infrastructure | | 0.6% |
| Hamburger Hafen und Logistik AG | 6,344 | 150,745 |
| Jiangsu Expressway Company, Ltd., H Shares | 1,238,000 | 1,300,689 |
| Information Technology | | 28,856,239 |
| Technology | | 11.2% |
| Communications Equipment | | 0.6% |
| Cisco Systems, Inc. (C) | 59,104 | 1,487,648 |
| Electronic Equipment, Instruments & Components | | 0.6% |
| Avnet, Inc. Dai-ichi Seiko Company, Ltd. | 17,700 | 734,550 |
| Hosiden Corp. | 6,000 | 113,928 |
| Kingboard Laminates Holdings, Ltd. | 30,900 | 167,397 |
| Mitsumi Electric Company, Ltd. | 368,500 | 154,080 |
| Nichicon Corp. | 16,100 | 116,588 |
| Internet Software & Services | 28,900 | 207,713 |
| Internet Software & Services | | 0.2% |
| Dena Company, Ltd. | 14,100 | 179,259 |
| Dropbox, Inc. (I)(R) | 8,162 | 133,938 |
| Gree, Inc. | 20,000 | 136,370 |
| IT Services | | 0.9% |
| Alten SA Booz Allen Hamilton Holding Corp. | 4,039 | 173,126 |
| | 12,800 | 299,520 |
| | 6,650 | 476,895 |

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

| | | |
|---|---------|-----------|
| Cap Gemini SA | | |
| Devoteam SA | 2,222 | 45,584 |
| Fujitsu, Ltd. | 75,000 | 461,592 |
| GFI Informatique SA | 4,237 | 30,483 |
| Groupe Steria SCA | 12,151 | 269,446 |
| Itochu Techno-Solutions Corp. | 5,800 | 243,784 |
| NET One Systems Company, Ltd. | 23,400 | 135,176 |
| Sopra Group SA | 1,049 | 95,087 |
| Zuken, Inc. Semiconductors & Semiconductor Equipment 5.2% | 6,700 | 67,586 |
| Analog Devices, Inc. | 20,930 | 1,035,826 |
| Avago Technologies, Ltd. | 4,000 | 348,000 |
| Intel Corp. | 103,426 | 3,601,293 |
| Kontron AG (I) | 16,185 | 101,151 |
| Lam Research Corp. | 10,500 | 784,350 |
| Marvell Technology Group, Ltd. | 22,700 | 305,996 |
| Maxim Integrated Products, Inc. (C) | 140,716 | 4,255,252 |
| Micronas Semiconductor Holding AG (I) | 17,689 | 132,837 |
| Mimasu Semiconductor Industry Company, Ltd. | 15,100 | 135,440 |
| Miraial Company, | 7,800 | 128,365 |

| | | |
|---|--------|-----------|
| Ltd. Rohm Company, | 4,700 | 295,935 |
| Ltd. SCREEN Holdings Company, | 59,000 | 301,343 |
| Ltd. Shinkawa, Ltd. | 16,800 | 83,039 |
| Shinko Electric Industries Company, | 37,200 | 271,073 |
| Ltd. Skyworks Solutions, Inc. | 6,600 | 383,130 |
| Taiwan Semiconductor Manufacturing Company, Ltd., ADR | 49,780 | 1,004,560 |
| Tokyo Seimitsu Company, Ltd. | 13,200 | 221,995 |

SEE NOTES TO FINANCIAL STATEMENTS

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

| | Shares | Value |
|--|---------|------------|
| Information | | |
| Technology (continued) | | |
| Software 2.7% | | |
| Activision Blizzard, Inc. | 31,800 | \$661,122 |
| Alpha Systems, Inc. | 1,900 | 27,721 |
| DTS Corp. | 1,000 | 20,948 |
| Microsoft Corp. (C) | 108,501 | 5,030,106 |
| Nintendo Company, Ltd. | 2,000 | 217,857 |
| NSD Company, Ltd. | 6,500 | 102,320 |
| Symantec Corp. | 39,343 | 924,954 |
| Technology Hardware, Storage & Peripherals 1.0% | | |
| Apple, Inc. (C) | 4,100 | 413,075 |
| Canon, Inc. | 14,000 | 455,503 |
| Compal Electronics, Inc. | 101,000 | 75,559 |
| Japan Digital Laboratory Company, Ltd. | 6,200 | 114,774 |
| Melco Holdings, Inc. | 7,300 | 139,340 |
| SanDisk Corp. | 9,900 | 969,705 |
| Western Digital Corp. | 6,000 | 583,920 |
| Materials 6.6% | | 17,036,066 |
| Chemicals 3.3% | | |
| Akzo Nobel NV | 11,932 | 816,402 |
| Cabot Corp. | 6,900 | 350,313 |
| E.I. du Pont de Nemours & Company | 22,500 | 1,614,600 |
| Fujimi, Inc. | 11,600 | 164,131 |
| Hitachi Chemical Company, | 18,500 | 328,599 |

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

| | | |
|-------------------------------------|---------|-----------|
| Ltd. | | |
| JSR Corp. | 15,700 | 273,994 |
| Methanex Corp. | 16,200 | 1,081,398 |
| Methanex Corp. | 10,000 | 668,000 |
| Mitsui Chemicals, Inc. | 101,000 | 281,108 |
| Nitto Denko Corp. | 6,200 | 339,488 |
| PTT Global Chemical | 491,800 | 925,206 |
| PCL Sumitomo Bakelite Company, Ltd. | 62,000 | 243,164 |
| The Dow Chemical Company | 27,649 | 1,449,914 |
| Construction Materials | 0.3% | |
| Buzzi Unicem SpA | 18,538 | 252,027 |
| CRH PLC | 11,893 | 270,239 |
| Holcim, Ltd. (I) | 2,032 | 147,831 |
| Lafarge SA | 3,323 | 239,144 |
| Containers & Packaging | 0.1% | |
| AMVIG Holdings, Ltd. | 272,000 | 124,317 |
| Ball Corp. | 3,600 | 227,772 |

SEE NOTES TO FINANCIAL STATEMENTS9

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

| | Shares | Value |
|-------------------------------------|-----------|----------|
| Materials (continued) | | |
| Metals & Mining 1.5% | | |
| Aichi Steel Corp. | 23,000 | \$84,483 |
| Anglo American PLC | 18,120 | 404,108 |
| Barrick Gold Corp. | 15,900 | 233,826 |
| BHP Billiton PLC | 26,216 | 725,150 |
| Centerra Gold, Inc. | 34,600 | 155,089 |
| Chubu Steel Plate Company, Ltd. | 10,500 | 58,788 |
| Eldorado Gold Corp. | 33,523 | 225,945 |
| G-Resources Group, Ltd. (I) | 4,794,000 | 122,099 |
| Impala Platinum Holdings, Ltd. (I) | 34,869 | 268,276 |
| Kinross Gold Corp. (I) | 86,087 | 284,087 |
| Lonmin PLC (I) | 68,967 | 206,791 |
| Maruichi Steel Tube, Ltd. | 3,500 | 85,948 |
| Neturen Company, Ltd. | 6,300 | 46,661 |
| Northern Dynasty Minerals, Ltd. (I) | 16,000 | 9,143 |
| Reliance Steel & Aluminum Company | 1,300 | 88,920 |
| Resolute Mining, Ltd. (I) | 262,027 | 101,423 |
| Salzgitter AG | 6,820 | 233,987 |

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

| | | |
|--|---------|-----------|
| Tokyo Steel Manufacturing Company, Ltd. | 22,700 | 119,809 |
| Yamato Kogyo Company, Ltd. | 7,400 | 247,004 |
| Yodogawa Steel Works, Ltd. | 12,000 | 49,123 |
| Paper & Forest Products International | 1.4% | |
| Paper Company | 65,070 | 3,106,442 |
| Norbord, Inc. | 18,600 | 381,317 |
| Telecommunication Services | 3.6% | 9,249,424 |
| Diversified Telecommunication Services | 3.1% | |
| KT Corp. | 9,788 | 318,896 |
| Magyar Telekom Telecommunications PLC (I) | 109,264 | 160,529 |
| Nippon Telegraph & Telephone Corp. | 42,900 | 2,660,413 |
| Orange SA | 22,209 | 331,416 |
| Telefonica SA | 27,832 | 429,843 |
| Telenor ASA | 67,748 | 1,486,898 |
| Verizon Communications Inc. | 1,075 | 554,427 |
| Verizon Communications Inc. | 41,770 | 2,088,082 |
| Wireless Telecommunication Services | 0.5% | |
| NTT DOCOMO, Inc. | 48,200 | 807,264 |
| Vodafone Group PLC | 124,925 | 411,656 |
| Utilities | 3.0% | 7,626,283 |
| Electric Utilities | 1.0% | |
| Edison International | 14,970 | 837,122 |
| | 6,800 | 319,940 |

| | | |
|---|--------|-----------|
| NRG Yield, Inc., Class A | | |
| The Southern Company | 10,700 | 467,055 |
| Xcel Energy, Inc. | 33,260 | 1,011,104 |
| Gas Utilities 0.8% | | |
| UGI Corp. | 57,271 | 1,952,368 |
| Independent Power and Renewable Electricity Producers 0.3% | | |
| NTPC, Ltd. | 56,373 | 126,585 |
| Pattern Energy Group, Inc. | 22,800 | 704,976 |

10SEE NOTES TO FINANCIAL STATEMENTS

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

| | Shares | Value |
|------------------------------------|-------------|---------------------|
| Utilities (continued) | | |
| Multi-Utilities 0.9% | | |
| E.ON SE | 15,249 | \$278,472 |
| GDF Suez | 20,843 | 522,752 |
| National Grid PLC | 56,801 | 816,508 |
| PG&E Corp. | 6,600 | 297,264 |
| RWE AG | 7,506 | 292,137 |
| Preferred Securities 0.5% | | \$1,229,036 |
| (Cost \$168,846) | | |
| Consumer Discretionary 0.5% | | 1,229,036 |
| Auto Components 0.5% | | |
| Mobileye (I) | 24,190 | 1,229,036 |
| Rate (%) Maturitydate | Par value^ | Value |
| Corporate Bonds 13.8% | | \$35,370,155 |
| (Cost \$36,346,368) | | |
| Consumer Discretionary 2.7% | | 6,864,991 |
| Automobiles 0.2% | | |
| Chrysler | | |
| Group 8.250 06-15-21 | 230,000 | 250,700 |
| LLC | | |
| General | | |
| Motors 4.875 10-02-23 | 160,000 | 169,200 |
| Company | | |
| General | | |
| Motors 6.250 10-02-43 | 20,000 | \$23,400 |
| Company | | |
| Diversified Consumer Services 0.2% | | |
| Service | | |
| Corp. 7.625 10-01-18 | 125,000 | 141,250 |
| International | | |
| The | | |
| ServiceMaster 7.000 08-15-20 | 321,000 | 333,840 |
| Company | | |
| Hotels, Restaurants & Leisure 0.2% | | |
| CEC | | |
| Entertainment, 8.000 02-15-22 | 130,000 | 121,550 |
| Inc. (S) | | |
| NH | | |
| Hotel | | |
| Group 6.875 11-15-19 | EUR 235,000 | 318,247 |
| SA | | |
| (S) | | |
| PC | | |
| Nextco 8.750 08-15-19 | 150,000 | 150,750 |
| Holdings | | |
| LLC | | |
| Household Durables 0.3% | | |
| 7.000 01-15-19 | 25,000 | 24,500 |

| | | | | |
|---|--------|----------|-------------|---------|
| K Hovnanian Enterprises, Inc. (S) K Hovnanian Enterprises, Inc. (S) KB Home Lennar Corp. Leisure Products Carlson Wagoner BV | 0.125 | 11-15-20 | 125,000 | 135,313 |
| KB Home Lennar Corp. Leisure Products Carlson Wagoner BV | 7.000 | 12-15-21 | 375,000 | 390,938 |
| KB Home Lennar Corp. Leisure Products Carlson Wagoner BV | 4.750 | 11-15-22 | 125,000 | 120,938 |
| KB Home Lennar Corp. Leisure Products Carlson Wagoner BV | 0.1% | | | |
| KB Home Lennar Corp. Leisure Products Carlson Wagoner BV | 17.500 | 06-15-19 | EUR 200,000 | 269,030 |

SEE NOTES TO FINANCIAL STATEMENTS 11

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

| | Rate (%) | Maturitydate | Par value^ | Value |
|------------------------------------|----------|--------------|------------|-----------|
| Consumer Discretionary (continued) | | | | |
| Media 1.4% | | | | |
| AMC | | | | |
| Entertainment | 9.750 | 12-01-20 | 185,000 | \$203,731 |
| Inc. | | | | |
| CCO | | | | |
| Holdings | 5.125 | 02-15-23 | 5,000 | 4,800 |
| LLC | | | | |
| CCO | | | | |
| Holdings | 5.250 | 09-30-22 | 5,000 | 4,894 |
| LLC | | | | |
| CCO | | | | |
| Holdings | 5.750 | 09-01-23 | 35,000 | 34,825 |
| LLC | | | | |
| CCO | | | | |
| Holdings | 8.375 | 06-01-20 | 255,000 | 269,663 |
| LLC | | | | |
| Cequel | | | | |
| Communications | | | | |
| Holdings | 5.125 | 12-15-21 | 210,000 | 201,075 |
| I | | | | |
| LLC | | | | |
| (S) | | | | |
| DISH | | | | |
| DBS | 6.750 | 06-01-21 | 170,000 | 182,750 |
| Corp. | | | | |
| DISH | | | | |
| DBS | 7.875 | 09-01-19 | 440,000 | 497,200 |
| Corp. | | | | |
| Gannett | | | | |
| Company | 4.875 | 09-15-21 | 100,000 | 96,750 |
| Inc. | | | | |
| (S) | | | | |
| Gannett | | | | |
| Company | 5.125 | 10-15-19 | 380,000 | 383,800 |
| Inc. | | | | |
| (S) | | | | |
| Gannett | | | | |
| Company | 5.500 | 09-15-24 | 20,000 | 19,700 |
| Inc. | | | | |
| (S) | | | | |
| Getty | | | | |
| Images | 7.000 | 10-15-20 | 280,000 | 206,500 |
| Inc. | | | | |
| (S) | | | | |
| Gray | | | | |
| Television | 7.500 | 10-01-20 | 235,000 | 240,288 |
| Inc. | | | | |
| | 9.125 | 04-01-20 | 90,000 | 98,100 |

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

| | | | | |
|---|--------|----------|------------|---------|
| Harron Communications LP (S) Nara Cable Funding, Ltd. Sirius XM Radio, Inc. (S) TVN Finance Corp. III AB Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH & Company KG Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 8.875 | 12-01-18 | EUR280,000 | 372,221 |
| Radio, Inc. (S) TVN Finance Corp. III AB Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH & Company KG Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 4.250 | 05-15-20 | 100,000 | 95,750 |
| TVN Finance Corp. III AB Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH & Company KG Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 7.375 | 12-15-20 | EUR130,000 | 180,000 |
| Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH & Company KG Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 5.500 | 09-15-22 | EUR360,000 | 482,028 |
| Unitymedia Hessen GmbH & Company KG Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 5.750 | 01-15-23 | EUR125,000 | 169,997 |
| Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 10.750 | 06-01-19 | 185,000 | 203,963 |
| Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 5.875 | 12-15-20 | 145,000 | 144,275 |
| Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 8.875 | 08-01-20 | 117,000 | 126,360 |
| Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | | | | 801,853 |
| Specialty Retail 0.3% Dufry Finance SCA (S) GRD Holdings III Corp. (S) Michaels Stores, Inc. (S) Party City Holdings, Inc. Consumer Staples 0.3% Food & Staples Retailing 0.1% | 5.750 | 03-15-20 | 280,000 | 287,000 |

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

| | | | | |
|--|-------|----------|---------|----------------------|
| Aramark Services, Inc. Household Products 0.1% The Sun Product | 7.750 | 03-15-21 | 235,000 | 180,363 |
| Corp. (S) Personal Products 0.1% Hypermecas SA | 6.500 | 04-20-21 | 310,000 | 334,490 |
| Energy 1.1% Energy Equipment & Services 0.2% Paragon Offshore PLC | 6.750 | 07-15-22 | 280,000 | 2,740,225 236,600 |
| (S) Seadrill, Ltd. | 6.125 | 09-15-17 | 200,000 | 199,250 |
| (S) | | | | |

12SEE NOTES TO FINANCIAL STATEMENTS

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

| | Rate (%) | Maturitydate | Par value^ | Value |
|----------------------------------|----------|--------------|------------|-----------|
| Energy (continued) | | | | |
| Oil, Gas & Consumable Fuels 0.9% | | | | |
| Antero Resources Finance Corp. | 6.000 | 12-01-20 | 300,000 | \$305,250 |
| Bonanza Creek Energy, Inc. | 6.750 | 04-15-21 | 100,000 | 103,000 |
| Borets Finance Ltd. | 7.625 | 09-26-18 | 200,000 | 196,000 |
| Concho Resources, Inc. | 5.500 | 10-01-22 | 70,000 | 72,100 |
| Diamondback Energy, Inc. (S) EP | 7.625 | 10-01-21 | 120,000 | 129,300 |
| Energy LLC | 9.375 | 05-01-20 | 180,000 | 196,200 |
| Kinder Morgan Inc. | 7.250 | 06-01-18 | 150,000 | 169,500 |
| Petroleos de Venezuela SA | 6.000 | 11-15-26 | 330,000 | 171,600 |
| Petroleos de Venezuela SA | 8.500 | 11-02-17 | 5,000 | 3,937 |
| Petroleos de Venezuela SA | 9.000 | 11-17-21 | 90,000 | 60,075 |
| Range Resources Corp. | 5.000 | 08-15-22 | 35,000 | 35,700 |
| Rosetta Resources, Inc. | 5.625 | 05-01-21 | 320,000 | 312,000 |
| Rosetta Resources, Inc. | 5.875 | 06-01-22 | 70,000 | 69,738 |
| Tullow Oil | 6.250 | 04-15-22 | 350,000 | 342,125 |

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

| | | | |
|--|----------|------------|-----------|
| PLC (S) WPX Energy,5.250 | 09-15-24 | 100,000 | 96,750 |
| Inc. WPX Energy,6.000 | 01-15-22 | 40,000 | 41,100 |
| Inc. Financials 1.9% Banks 1.1% | | | 4,954,139 |
| Banco Bilbao Vizcaya Argentaria SA (7.000% to 02/19/2019, then 7.000 | 02-19-19 | EUR400,000 | 532,536 |
| 5 year Euro Swap Rate + 6.155%) (Q) Banco Santander SA (6.250% to 03/12/2019, then 5 | 03-12-19 | EUR100,000 | 122,358 |
| 6.250 year Euro Swap Rate + 5.410%) (Q) Bank of 10.000 | 07-30-16 | EUR140,000 | 190,973 |
| Ireland Barclay6.500 | 09-15-19 | EUR200,000 | 242,632 |
| PLC (6.500% to 9-15-19, then | | | |

5
year
Euro
Swap
Rate
+
5.875%)
(Q)
Barclays
PLC
(8.250%
to
12-15-18,
then
5 8.250 12-15-18 200,000 205,250
year
U.S.
Swap
Rate
+
6.705%)
(Q)
BPCE
SA
(6.117%
to
10-30-17,
then
3 6.117 10-30-17 EUR50,000 69,594
month
EURIBOR
+
2.370%)
(Q)
Intesa
Sanpaolo
SpA
(8.375%
to
10-14-19,
then
3 8.375 10-14-19 EUR100,000 149,671
month
EURIBOR
+
6.871%)
(Q)
Lloyds 6.375 06-27-20 EUR200,000 259,557
Banking
Group
PLC

(6.375%
to
6-27-20,
then
5
year
Euro
Swap
Rate
+
5.290%)
(Q)
Royal
Bank
of
Scotland
Group
PLC
(7.640%
to
9-30-17,
then
3
month
LIBOR
+
2.320%)
(Q)
Royal
Bank
of
Scotland
PLC
Societe
Generale
SA
(6.750%
to
4-7-21,
then
5
year
U.S.
Swap
Rate
+
5.538%)
(Q)
Societe
Generale
SA

| | | | |
|-------|----------|------------|---------|
| 7.640 | 09-30-17 | 300,000 | 317,250 |
| 4.350 | 01-23-17 | EUR100,000 | 132,778 |
| 6.750 | 04-07-21 | EUR150,000 | 188,510 |
| 8.250 | 11-29-18 | 470,000 | 483,160 |

(8.250%
to
11-29-18,
then
5
year
U.S.
Swap
Rate
+
6.394%)
(Q)
Capital Markets 0.1%
Credit
Suisse
Group
AG
(7.500%
to
12-11-23,
then 7.500 12-11-23 200,000 210,000
5
year
U.S.
Swap
Rate
+
4.598%)
(Q)(S)
Diversified Financial Services 0.5%
Kerneos
Tech
Group 5.750 03-01-21 EUR145,000 192,167
SAS
(S)
Nationstar
Mortgage 6.500 08-01-18 400,000 399,000
LLC
Nuveen
Investments
Inc. 9.125 10-15-17 140,000 149,800
(S)
Provident
Funding
Associates 6.750 06-15-21 410,000 405,900
LP
(S)
TMX
Finance 8.500 09-15-18 235,000 233,825
LLC
(S)

SEE NOTES TO FINANCIAL STATEMENTS 13

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

| | Rate (%) | Maturitydate | Par value^ | Value |
|--|----------|--------------|-------------|-----------|
| Financials (continued) | | | | |
| Insurance 0.2% | | | | |
| Hartford Financial Services Group, Inc. (8.125% to 6-15-18, then 3 month LIBOR + 4.6025%) | | | | |
| | 8.125 | 06-15-38 | 240,000 | \$281,400 |
| Nationwide Building Society (6.875% to 06/20/2019, then 5 year British Pound Swap Rate + 4.880%) | | | | |
| | 6.875 | 06-20-19 | GBP 120,000 | 187,778 |
| (Q) | | | | |
| Health Care 1.4% | | | | |
| Health Care Equipment & Supplies 0.3% | | | | |
| Alere, Inc. Biomet, Inc. Ontex IV SA | | | | |
| | 6.500 | 06-15-20 | 190,000 | 189,050 |
| | 6.500 | 08-01-20 | 120,000 | 127,200 |
| | 9.000 | 04-15-19 | EUR320,000 | 430,448 |
| Health Care Providers & Services 1.0% | | | | |
| Amsurg Corp. (S) Comm Health Systems, Inc. | | | | |
| | 5.625 | 07-15-22 | 110,000 | 108,900 |
| | 6.875 | 02-01-22 | 470,000 | 489,975 |

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

| | | | | |
|--|-------|----------|---------|-----------|
| (S) Community Health Systems, Inc. | 7.125 | 07-15-20 | 275,000 | 291,156 |
| Envision Healthcare Corp. | 5.125 | 07-01-22 | 85,000 | 83,725 |
| (S) HCA Holdings, Inc. | 6.250 | 02-15-21 | 370,000 | 387,575 |
| HCA, Inc. | 6.500 | 02-15-20 | 360,000 | 392,850 |
| inVentiv Health, Inc. | 9.000 | 01-15-18 | 60,000 | 62,250 |
| (S) MPH Acquisition Holdings LLC | 6.625 | 04-01-22 | 140,000 | 141,400 |
| (S) Tenet Healthcare Corp. | 5.000 | 03-01-19 | 195,000 | 192,563 |
| (S) Tenet Healthcare Corp. | 8.125 | 04-01-22 | 275,000 | 301,813 |
| WellCare Health Plans, Inc. | 5.750 | 11-15-20 | 95,000 | 96,663 |
| Pharmaceuticals | 0.1% | | | |
| Pinnacle Merger Sub, Inc. | 9.500 | 10-01-23 | 120,000 | 130,800 |
| (S) Salix Pharmaceuticals, Ltd. | 6.000 | 01-15-21 | 260,000 | 281,450 |
| (S) Industrials | 1.3% | | | 3,313,298 |
| Building Products | 0.2% | | | |
| Associated Materials LLC | 8.125 | 11-01-17 | 175,000 | 171,500 |
| Ply Gem | 6.500 | 02-01-22 | 330,000 | 313,500 |

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

| | | | | |
|--|-------|----------|------------|---------|
| Industries, Inc. Commercial Services & Supplies 0.1% | | | | |
| Casella Waste Systems, Inc. Quad/Graphics, Inc. (S) | 7.750 | 02-15-19 | 110,000 | 110,275 |
| Construction & Engineering 0.3% | | | | |
| Abengoa Finance SAU Abengoa Finance SAU (S) Abengoa Greenfield SA (S) Aguila 3 SA (S) | 6.000 | 03-31-21 | EUR100,000 | 126,520 |
| | 7.750 | 02-01-20 | 400,000 | 430,000 |
| | 5.500 | 10-01-19 | EUR100,000 | 124,008 |
| Electrical Equipment 0.2% | | | | |
| CeramTec Group GmbH | 8.250 | 08-15-21 | EUR275,000 | 375,126 |
| Industrial Conglomerates 0.1% | | | | |
| Tenedora Nemak SA de CV | 5.500 | 02-28-23 | 200,000 | 205,000 |
| Machinery 0.1% | | | | |
| Case New Holland Industrial, Inc. | 7.875 | 12-01-17 | 240,000 | 266,700 |

14SEE NOTES TO FINANCIAL STATEMENTS

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

| | Rate (%) | Maturitydate | Par value^ | Value |
|---|----------|--------------|-------------|-----------|
| Industrials (continued) | | | | |
| Trading Companies & Distributors 0.3% | | | | |
| International | | | | |
| Lease Finance Corp. Matalan Finance PLC (S) | 6.250 | 05-15-19 | 620,000 | \$664,950 |
| Information Technology Communications Equipment (S) | 6.875 | 06-01-19 | GBP 100,000 | 154,009 |
| Alcatel-Lucent USA, Inc. (S) | 1.6% | | | 4,055,132 |
| Alcatel-Lucent USA, Inc. (S) | 0.2% | | | |
| Alcatel-Lucent USA, Inc. (S) | 6.450 | 03-15-29 | 200,000 | 188,500 |
| Alcatel-Lucent USA, Inc. (S) | 6.750 | 11-15-20 | 200,000 | 203,500 |
| Altice Finco SA (S) | 9.000 | 06-15-23 | EUR 100,000 | 142,775 |
| Electronic Equipment, Instruments & Components 0.2% | | | | |
| CDW LLC | 6.000 | 08-15-22 | 290,000 | 300,875 |
| CDW LLC | 8.500 | 04-01-19 | 78,000 | 82,680 |
| Semiconductors & Semiconductor Equipment 0.3% | | | | |
| Entegris, Inc. (S) | 6.000 | 04-01-22 | 210,000 | 213,150 |
| Freescale Semiconductor, Inc. (S) | 6.000 | 01-15-22 | 465,000 | 471,975 |
| Freescale Semiconductor, Inc. (S) | 8.000 | 02-01-20 | 34,000 | 36,125 |
| Software 0.9% | | | | |
| Activision Blizzard, Inc. (S) | 5.625 | 09-15-21 | 470,000 | 488,800 |
| Activision Blizzard, Inc. (S) | 6.125 | 09-15-23 | 100,000 | 106,250 |
| | 6.000 | 06-15-21 | 276,000 | 282,900 |

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

| | | | | |
|---|--------|----------|------------|---------|
| Audatex North America, Inc. (S) Emdeon Inc. | 11.000 | 12-31-19 | 75,000 | 83,438 |
| First Data Corp. (S) First Data Corp. (S) First Data Holdings Inc., PIK (S) Infor Software Parent LLC, PIK (S) Infor US, Inc. | 7.375 | 06-15-19 | 185,000 | 194,481 |
| | 8.250 | 01-15-21 | 365,000 | 386,900 |
| | 14.500 | 09-24-19 | 41,927 | 44,023 |
| | 7.125 | 05-01-21 | 290,000 | 287,100 |
| | 10.000 | 04-01-19 | EUR200,000 | 281,660 |
| SunGard Data Systems, Inc. Materials 1.2% Chemicals 0.2% | 6.625 | 11-01-19 | 260,000 | 260,000 |
| Hexion US Finance Corp. INEOS Group Holdings SA INEOS Group Holdings SA Construction Materials 0.3% | 6.625 | 04-15-20 | 50,000 | 50,250 |
| | 5.750 | 02-15-19 | EUR100,000 | 126,621 |
| | 6.500 | 08-15-18 | EUR410,000 | 530,735 |
| Cemex SAB | 5.875 | 03-25-19 | 550,000 | 552,750 |

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

| | | | | |
|---|-------|----------|------------|---------|
| de CV HeidelbergCement Finance | 8.500 | 10-31-19 | EUR115,000 | 188,393 |
| SA Containers & Packaging | 0.1% | | | |
| Ardagh Packaging Finance | 9.250 | 10-15-20 | EUR200,000 | 270,293 |
| PLC Metals & Mining | 0.5% | | | |
| AK Steel Corp. | 7.625 | 05-15-20 | 230,000 | 227,125 |
| AK Steel Corp. | 7.625 | 10-01-21 | 190,000 | 183,825 |
| AK Steel Corp. | 8.375 | 04-01-22 | 95,000 | 95,000 |
| FMG Resources August Pty, Ltd. (S) Steel Dynamics Inc. (S) Steel Dynamics Inc. (S) United States Steel Corp. | 6.875 | 04-01-22 | 345,000 | 351,038 |
| | 5.125 | 10-01-21 | 85,000 | 86,275 |
| | 5.500 | 10-01-24 | 95,000 | 95,475 |
| | 7.375 | 04-01-20 | 205,000 | 227,550 |

SEE NOTES TO FINANCIAL STATEMENTS 15

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

| | Rate (%) | Maturitydate | Par value^ | Value |
|---|----------|--------------|------------|-----------|
| Materials (continued) | | | | |
| Paper & Forest Products 0.1% | | | | |
| Smurfit | | | | |
| Kappa | 4.125 | 01-30-20 | EUR145,000 | \$191,384 |
| Acquisitions | | | | |
| Telecommunication Services 2.0% | | | | 5,014,080 |
| Diversified Telecommunication Services 1.1% | | | | |
| Altice | | | | |
| Financing SA (S) | 6.500 | 01-15-22 | EUR100,000 | 133,883 |
| Intelsat | | | | |
| Jackson Holdings SA | 6.625 | 12-15-22 | 80,000 | 81,200 |
| Intelsat | | | | |
| Jackson Holdings SA | 7.250 | 04-01-19 | 195,000 | 204,750 |
| Intelsat | | | | |
| Jackson Holdings SA | 7.250 | 10-15-20 | 180,000 | 189,900 |
| Intelsat | | | | |
| Luxembourg SA Level 3 | 5.750 | 06-01-21 | 255,000 | 260,100 |
| Escrow II, Inc. (S) Level 3 | | | | |
| Financing, Inc. (S) Level 3 | 6.125 | 01-15-21 | 200,000 | 206,000 |
| Financing, Inc. (S) Level 3 | | | | |
| Financing, Inc. (S) Level 3 | 8.625 | 07-15-20 | 165,000 | 178,613 |
| T-Mobile USA, Inc. | | | | |
| T-Mobile USA, Inc. | 6.464 | 04-28-19 | 135,000 | 140,231 |
| T-Mobile USA, Inc. | | | | |
| T-Mobile USA, Inc. | 6.731 | 04-28-22 | 220,000 | 224,950 |
| UPCB Finance | | | | |
| UPCB Finance | 6.625 | 07-01-20 | 325,000 | 339,658 |

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

| | | | | |
|--|-------|----------|------------|---------|
| III, Ltd. Wind Acquisition Finance | 4.000 | 07-15-20 | EUR310,000 | 386,162 |
| SA (S) Windstream Corp. | 7.750 | 10-15-20 | 90,000 | 94,725 |
| Windstream Corp. | 7.875 | 11-01-17 | 165,000 | 183,150 |
| Wireless Telecommunication Services | 0.9% | | | |
| MetroPCS Wireless | 6.625 | 11-15-20 | 375,000 | 385,313 |
| Inc. SoftBank Corp. | 4.500 | 04-15-20 | 400,000 | 399,000 |
| (S) Sprint Communications, Inc. | 9.000 | 11-15-18 | 100,000 | 115,625 |
| (S) Sprint Corp. | 7.250 | 09-15-21 | 580,000 | 603,925 |
| (S) Sprint Corp. | 7.875 | 09-15-23 | 180,000 | 191,250 |
| (S) Syniverse Holdings Inc. | 8.125 | 01-15-19 | 75,000 | 78,750 |
| VimpelCom Holdings BV | 5.200 | 02-13-19 | 220,000 | 211,970 |
| VimpelCom Holdings BV | 6.255 | 03-01-17 | 200,000 | 203,000 |
| Utilities | 0.3% | | | 741,905 |
| Electric Utilities | 0.3% | | | |
| DPL, Inc. | 7.250 | 10-15-21 | 290,000 | 299,425 |
| GenOn Americas Generation LLC | 9.125 | 05-01-31 | 100,000 | 91,500 |
| Techem GmbH | 6.125 | 10-01-19 | EUR200,000 | 269,030 |
| Gas Utilities | 0.0% | | | |
| AmeriGas Finance LLC | 6.750 | 05-20-20 | 25,000 | 26,000 |

16SEE NOTES TO FINANCIAL STATEMENTS

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

| | Rate (%) | Maturitydate | Par value^ | Value |
|--|----------|--------------|------------|--------------------|
| Utilities (continued) | | | | |
| Independent Power and Renewable Electricity Producers 0.0% | | | | |
| Dynegy Inc. | 5.875 | 06-01-23 | 60,000 | \$55,950 |
| Convertible Bonds 0.1% | | | | \$301,150 |
| (Cost \$307,964) | | | | |
| Consumer Discretionary 0.0% | | | | |
| Household Durables 0.0% | | | | |
| M/I | | | | |
| Homes, Inc. | 3.000 | 03-01-18 | 40,000 | 40,275 |
| Energy 0.1% | | | | |
| Oil, Gas & Consumable Fuels 0.1% | | | | |
| Cobalt International Energy, Inc. | | | | |
| | 2.625 | 12-01-19 | 130,000 | 107,656 |
| Health Care 0.0% | | | | |
| Pharmaceuticals 0.0% | | | | |
| Cubist Pharmaceuticals, Inc. | | | | |
| | 8.75 | 09-01-20 | 50,000 | 55,625 |
| Information Technology 0.0% | | | | |
| Software 0.0% | | | | |
| Verint Systems, Inc. | | | | |
| | 1.500 | 06-01-21 | 90,000 | 97,594 |
| Term Loans (M) 0.8% | | | | \$2,070,110 |
| (Cost \$2,139,918) | | | | |
| Consumer Discretionary 0.2% | | | | |
| Media 0.1% | | | | |
| Tribune Media Company | | | | |
| | 4.000 | 12-27-20 | 184,423 | 181,945 |
| Multiline Retail 0.1% | | | | |
| Lands' End, Inc. | | | | |
| | 4.250 | 04-02-21 | 109,450 | 108,082 |
| Neiman Marcus Group, Ltd. LLC | | | | |
| | 4.250 | 10-25-20 | 248,128 | 243,545 |
| Energy 0.1% | | | | |
| Oil, Gas & Consumable Fuels 0.1% | | | | |
| Arch Coal, Inc. | | | | |
| | 6.250 | 05-16-18 | 297,345 | 271,253 |

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

| | | | |
|---------------------------------|-------|----------|---------|
| Financials 0.2% | | | 399,824 |
| Insurance 0.2% | | | |
| Asurion LLC | 4.250 | 07-08-20 | 406,687 |
| | | | 399,824 |
| Industrials 0.2% | | | 495,461 |
| Construction & Engineering 0.1% | | | |
| RBS Global, Inc. | 4.000 | 08-21-20 | 198,000 |
| | | | 194,618 |

SEE NOTES TO FINANCIAL STATEMENTS 17

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

| Rate (%) | Maturitydate | Par value^ | Value |
|---------------------------------|--------------|-------------|--------------------|
| Industrials (continued) | | | |
| Machinery 0.1% | | | |
| Crosby | | | |
| US | | | |
| 3.750 | 11-23-20 | 183,613 | \$175,350 |
| Acquisition Corp. | | | |
| Gardner | | | |
| Denver | 07-30-20 | EUR 99,248 | 125,493 |
| Inc. | | | |
| Utilities | 0.1% | | 370,000 |
| Electric Utilities 0.1% | | | |
| Texas | | | |
| Competitive | | | |
| Electric | | | |
| 4.650 | 10-10-17 | 500,000 | 370,000 |
| Holdings Company LLC | | | |
| | | Shares | Value |
| Rights | 0.0% | | \$10,512 |
| (Cost \$10,692) | | | |
| Banco Bilbao Vizcaya Argentaria | | | |
| SA (Expiration Date: 10-17-14) | | 105,347 | 10,512 |
| (D)(N) | | | |
| | | Par value | Value |
| Short-Term Investments | 1.7% | | \$4,400,000 |
| (Cost \$4,400,000) | | | |
| Repurchase Agreement | 1.7% | | 4,400,000 |
| Goldman Sachs | | \$4,400,000 | 4,400,000 |
| Tri-Party | | | |
| Repurchase | | | |
| Agreement | | | |
| dated 9-30-14 at | | | |
| 0.010% to be | | | |
| repurchased at | | | |
| \$4,400,001 on | | | |
| 10-1-14, | | | |
| collateralized by | | | |
| \$345,611 | | | |
| Federal Home | | | |
| Loan Mortgage | | | |
| Corp., 4.000% | | | |
| due 5-1-27 | | | |
| (valued at | | | |
| \$367,848, | | | |
| including | | | |
| interest) and | | | |
| \$3,833,292 | | | |
| Federal National | | | |
| Mortgage | | | |

| | | | |
|--|---------------|--|----------------------|
| Association, 3.236% - 5.000% due 5-1-26 to 1-1-42 (valued at \$4,120,152, including interest) | | | |
| Total investments (Cost \$239,718,745) | 98.5% | | \$253,189,131 |
| Other assets and liabilities, net | 1.5% | | \$3,859,412 |
| Total net assets | 100.0% | | \$257,048,543 |

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

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

Currency

Abbreviations

EURuro

GBPound
Sterling

Notes to

Portfolio of Investments

American
ADDepositary

Receipts

Euro

EURIBORbank

Offered Rate

London

LIBORbank

Offered Rate

PIKPaid-in-kind

(C)A portion of this security is segregated

as collateral
for options.

Total
collateral
value at
9-30-14 was
\$33,543,617.

Non-income

(I) producing
security.

Term loans
are variable
rate
obligations.

(M)The coupon
rate shown
represents the
rate at period
end.

Strike price
and/or

(N)expiration
date not
available.

Perpetual
bonds have
no stated
maturity date.

(Q)Date shown
as maturity
date is next
call date.

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

under the
(R)Securities
Act of 1933.
Holdings in
direct
placement
securities as
of
9-30-14 were
as follows:

| Issuer, Description | Acquisition date | Acquisition cost | Beginning share amount | Ending share amount | Value as a percentage of fund's net assets | Value as of 9-30-14 |
|----------------------------|-------------------------|-------------------------|-------------------------------|----------------------------|---|----------------------------|
| Allstar Co-Invest LLC | 8/1/2011 | \$240,553 | 236,300 | 236,300 | 0.07% | \$174,862 |
| Dropbox, Inc. | 5/1/2012 | \$77,258 | 8,162 | 8,162 | 0.05% | \$133,938 |
| | | \$317,811 | | | | \$308,800 |

(S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

18SEE NOTES TO FINANCIAL STATEMENTS

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

At 9-30-14, the aggregate cost of investment securities for federal income tax purposes was \$240,320,563. Net unrealized appreciation aggregated \$12,868,568, of which \$21,464,406 related to appreciated investment securities and \$8,595,838 related to depreciated investment securities.

The fund had the following country concentration as a percentage of net assets on 9-30-14:

| | |
|-----------------|--------|
| United States | 54.3% |
| Japan | 9.3% |
| United Kingdom | 7.8% |
| France | 4.3% |
| Switzerland | 4.2% |
| Germany | 3.3% |
| Canada | 2.6% |
| Spain | 2.1% |
| Netherlands | 1.8% |
| Ireland | 1.2% |
| Other Countries | 9.1% |
| Total | 100.0% |

SEE NOTES TO FINANCIAL STATEMENTS 19

John Hancock Hedged Equity & Income Fund

As of 9-30-14 (Unaudited)

Notes to Portfolio of Investments

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the exchange where the security was acquired or most likely will be sold. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign securities and currencies, including forward foreign currency contracts, are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. Certain short-term securities with maturities of 60 days or less at the time of purchase are valued at amortized cost.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques 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, 2014, by major security category or type:

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

| | Total Market Value at 9-30-14 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|--|-------------------------------------|--|--|
| Common Stocks | | | | |
| Consumer Discretionary | \$16,120,215 | \$8,053,727 | \$7,891,626 | \$174,862 |
| Consumer Staples | 13,799,100 | 8,744,522 | 5,054,578 | |
| Energy | 19,621,658 | 14,198,818 | 5,422,840 | |
| Financials | 52,196,752 | 27,006,637 | 25,190,115 | |
| Health Care | 25,499,946 | 13,177,765 | 12,322,181 | |
| Industrials | 19,802,485 | 8,707,400 | 11,095,085 | |
| Information Technology | 28,856,239 | 22,823,007 | 5,899,294 | 133,938 |
| Materials | 17,036,066 | 9,876,766 | 7,159,300 | |
| Telecommunication Services | 9,249,424 | 2,088,082 | 7,161,342 | |
| Utilities | 7,626,283 | 5,589,829 | 2,036,454 | |
| Preferred Securities | 1,229,036 | | 1,229,036 | |
| Corporate Bonds | 35,370,155 | | 35,370,155 | |
| Convertible Bonds | 301,150 | | 301,150 | |
| Term Loans | 2,070,110 | | 2,070,110 | |
| Rights | 10,512 | 10,512 | | |
| Short-Term Investments | 4,400,000 | | 4,400,000 | |
| Total Investments in Securities | \$253,189,131 | \$120,277,065 | \$132,603,266 | \$308,800 |
| Other Financial Instruments: | | | | |

| | Total Market Value at 9-30-14 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|----------------------------|--------------------------------------|-----------------------------|--|--|
| Futures | \$298,080 | \$298,080 | | |
| Forward | | | | |
| Foreign Currency Contracts | 103,551 | | \$103,551 | |
| Written Options | (100,750) | (100,750) | | |

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, the MRA does not result in an offset of the net amounts owed. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

Derivative instruments. The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the OTC market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

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

During the period ended September 30, 2014, the fund used futures contracts to manage against anticipated changes in securities markets. The following table summarizes the contracts held at September 30, 2014.

| Open Contracts | Number of Contracts | Position | Expiration Date | Notional Basis | Notional Value | Unrealized Appreciation (Depreciation) |
|------------------------------|----------------------------|-----------------|------------------------|-----------------------|-----------------------|---|
| S&P 500 Index E-Mini Futures | 400 | Short | Dec 2014 | (\$39,608,080) | (\$39,310,000) | \$298,080 |

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

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

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

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, 2014, 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, 2014.

| Contract to Buy | Contract to Sell | Counterparty | Contractual Settlement Date | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|-----------------|------------------|--------------------------------------|-----------------------------|-------------------------|-------------------------|---|
| CAD 255,000 | USD 229,486 | Royal Bank of Canada | 10-31-14 | | (\$1,956 |) (\$1,956) |
| EUR 65,000 | USD 82,129 | Citibank N.A. | 10-31-14 | | (16 |) (16) |
| EUR 375,000 | USD 479,891 | UBS AG | 12-17-14 | | (5,996 |) (5,996) |
| GBP 612,000 | USD 1,001,575 | Citibank N.A. | 10-31-14 | | (9,680 |) (9,680) |
| JPY 25,039,000 | USD 228,447 | Morgan Stanley and International PLC | 12-17-14 | \$16 | | 16 |
| JPY 64,745,000 | USD 607,296 | Barclays Bank PLC | 12-18-14 | | (16,534 |) (16,534) |
| USD 127,285 | EUR 100,000 | Wholesale BNP Paribas SA | 10-31-14 | 957 | | 957 |

| Contract to Buy | Contract to Sell | Counterparty | Contractual Settlement Date | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|------------------------|-------------------------|--|------------------------------------|--------------------------------|--------------------------------|--|
| USD 1,014,846 | EUR 793,000 | JPMorgan Chase Bank N.A. | 10-31-14 | 13,067 | | 13,067 |
| USD 485,546 | EUR 375,000 | Deutsche Bank AG London | 12-17-14 | 11,651 | | 11,651 |
| USD 406,874 | JPY 41,561,000 | UBS AG | 10-15-14 | 27,893 | | 27,893 |
| USD 702,988 | JPY 72,227,000 | Deutsche Bank AG London | 11-13-14 | 44,239 | | 44,239 |
| USD 234,957 | JPY 25,039,000 | JPMorgan Chase Bank N.A. | 12-17-14 | 6,495 | | 6,495 |
| USD 607,617 | JPY 64,745,000 | Morgan Stanley and Company International PLC | 12-18-14 | 16,856 | | 16,856 |
| USD 605,951 | JPY 64,595,000 | UBS AG | 12-18-14 | 16,559 | | 16,559 |
| | | | | \$137,733 | (\$34,182) | \$103,551 |

Currency**Abbreviations**

CAD Canadian Dollar

EUR Euro

GBP Pound Sterling

JPY Japanese Yen

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, 2014, the fund wrote option contracts to manage against anticipated changes in securities markets and to generate income. The following tables summarize the fund's written options activities during the period ended September 30, 2014 and the contracts held at September 30, 2014.

| | Number of Contracts | Premiums Received |
|----------------------------------|----------------------------|--------------------------|
| Outstanding, beginning of period | 370 | \$445,867 |
| Options written | 3,163 | 3,903,361 |
| Option closed | (3,208 |) (3,992,715 |
| Options exercised | | |
| Options expired | | |
| Outstanding, end of period | 325 | \$356,513 |

Written Options

Name of Issuer Exercise Price Expiration Date Number of Contracts Premium Value

Calls

S&P 500 Index \$2,020.00 Oct 2014 325 \$356,513 (\$100,750)

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**

P15Q3 09/14

This report is for the information of the shareholders of John Hancock Hedged Equity & Income Fund. 11/14

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 12, 2014

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 12, 2014

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

Date: November 12, 2014
