

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

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

FORM N-Q

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

Investment Company Act file number 811- 22441

John Hancock Hedged Equity & Income Fund
(Exact name of registrant as specified in charter)

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

Salvatore Schiavone

Treasurer

601 Congress Street

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

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 9/30/15

Fund's investments Hedged Equity & Income Fund

As of 9-30-15 (unaudited)

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

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

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

2SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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Oil, gas and consumable

fuels 6.2%

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

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

SEE NOTES TO FUND'S INVESTMENTS3

Hedged Equity & Income Fund

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

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

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

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

4SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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

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

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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

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

6SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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

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

SEE NOTES TO FUND'S INVESTMENTS7

Hedged Equity & Income Fund

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

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

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

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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Hotels, restaurants and leisure 0.3%

CEC Enterprament, Inc. Cirsas Funding Luxembourg SA Cirsas Funding Luxembourg SA (S) NH Hotel Group SA (S)	8.000 02-15-22 5.875 05-15-23 5.875 05-15-23 6.875 11-15-19	130,000 EUR 100,000 EUR 115,000 EUR 235,000	128,050 98,901 113,736 284,252
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Household durables 0.4%

Argos Merger Sub, Inc. (S) DR Horton Inc. DR Horton Inc. K Hovnanian Enterprises, Inc. (S) KB Home Lennar Corp.	7.125 03-15-23 4.000 02-15-20 5.750 08-15-23 8.000 11-01-19 7.000 12-15-21 4.750 11-15-22	205,000 25,000 20,000 105,000 375,000 125,000	207,306 25,125 21,650 75,338 375,938 121,350
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Media 1.4%

Altice Financial SA (S) CCO Holdings LLC CCO Holdings LLC	6.500 01-15-22 5.425 02-15-23 5.250 09-30-22	EUR 100,000 5,000 5,000	116,629 4,613 4,688
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SEE NOTES TO FUND'S INVESTMENTS9

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Hedged Equity & Income Fund

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

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AB Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH & Company KG	5.500	09-15-22	EUR 324,000	378,329
Multiline retail 0.0%				
Dollar Tree, Inc. (S)	5.250	03-01-20	20,000	20,508
Dollar Tree, Inc. (S)	5.750	03-01-23	75,000	77,813
Specialty retail 0.4%				
Automation Inc (S)	6.000	10-15-22	180,000	180,450
Chinos Intermediate Holdings A, Inc., PIK (S)	7.750	05-01-19	130,000	49,725
Michaels Stores, Inc. (S)	5.875	12-15-20	195,000	203,288
New Look Securities Issuer PLC (S)	6.600	07-01-22	GBP 180,000	258,680
Party City Holdings, Inc. (S)	6.125	08-15-23	140,000	141,050
Consumer staples 0.5%				938,512
Food and staples retailing 0.2%				
Albertsons Holdings LLC (S)	7.50	10-15-22	64,000	68,579
Aramark Services Inc.	5.750	03-15-20	280,000	290,633
Household products 0.1%				
	7.750	03-15-21	315,000	267,750

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

10SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels (continued)			
Laredo			
6.250	03-15-23	85,000	\$77,350
Petrobrás Inc.			
Laredo			
7.75	05-01-22	45,000	43,538
Petrobrás Inc.			
Matador			
6.875	04-15-23	30,000	28,800
Resources Company (S)			
MEG			
7.000	03-31-24	140,000	111,986
Energy Corp. (S)			
Noble			
6.25	05-01-21	200,000	201,200
Energy Inc			
Noble			
5.875	06-01-22	70,000	69,868
Energy Inc.			
Petroleos			
de Venezuela			
6.000	11-15-26	330,000	105,584
SA			
QEP			
5.375	10-01-22	15,000	12,675
Resources Inc.			
QEP			
6.800	03-01-20	25,000	23,750
Resources Inc.			
Range			
5.000	08-15-22	35,000	30,975
Resources Corp.			
Rice			
7.250	05-01-23	40,000	37,500
Energy Inc. (S)			
Tullow			
6.250	04-15-22	350,000	245,000
Oil PLC (S)			
WPX			
5.250	09-15-24	120,000	96,600
Energy Inc.			
WPX			
6.000	01-15-22	80,000	68,800
Energy Inc.			
Financials 1.6%			3,446,966
Banks 0.9%			

Banco
 Bilbao
 Vizcaya
 Argentario
 SA
 (7.000%
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 then 7.000 02-19-19 EUR200,000 217,334
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 Rate
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 Banco
 Santander
 SA
 (6.250%
 to
 3-12-19,
 then 6.250 03-12-19
 5
 year
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 +
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