

John Hancock Hedged Equity & Income Fund
Form N-Q
May 29, 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: March 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 3/31/15

Fund's investments Hedged Equity & Income Fund

As of 3-31-15 (unaudited)

Shares	Value
Common	
stocks	\$202,695,018
82.2%	
(Cost \$189,350,519)	
Consumer	
discretionary	15,452,414
6.3%	
Auto components	0.9%
Aisan	
Industry	
15,000	129,047
Company,	
Ltd.	
Delphi	
Automotive	554,034
PLC	
Exedy	
8,000	190,545
Corp.	
Keihin	
14,900	228,427
Corp.	
Nissin	
Kogyo	
4,100	65,117
Company,	
Ltd.	
Sumitomo	
Riko	
18,800	164,769
Company,	
Ltd.	
Takata	
11,800	128,949
Corp.	
Tokai	
Rika	
9,900	229,439
Company,	
Ltd.	
Topre	
4,100	64,008
Corp.	
Toyoda	
Gosei	
13,600	303,595
Company,	
Ltd.	
Toyota	
19,000	237,349
Corp.	
Automobiles	0.4%
Honda	
14,800	483,115
Motor	

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Company, Ltd. Peugeot SA (I)	18,459	308,553
Renault SA	3,542	321,720
Diversified consumer services	0.1%	
Allstar Co LLC (I)(R)	216,360	259,930
Hotels, restaurants and leisure	0.4%	
McDonald's Corp.	10,720	1,044,557
Household durables	1.3%	
D.R. Hilton Inc.	11,035	604,773
Funai Electric Company, Ltd.	15,900	183,038
Newell Rubenmaid Inc.	25,051	978,743
Nikon Corp.	22,100	296,328
Pulte Group, Inc.	46,580	1,035,473
Internet and catalog retail	0.1%	
Home Retail Group PLC	53,559	130,633
Media	1.0%	
Avex Group Holdings, Inc.	8,300	132,391
Gendai Agency, Inc.	5,200	30,121
Metropole Television SA	10,130	206,962
ProSiebenSat.1 Media AG	27,871	1,363,251
	5,600	90,761

Proto Corp.	
Sky PLC	36,279 533,736
Multiline retail 0.2% Dollar General Corp. (I)	6,451 486,879
New World Department Store	211,000 52,527
China, Ltd. Specialty retail 1.7% Adastria Holdings Company, Ltd.	9,500 262,568
Honeys Company, Ltd.	12,630 110,500
Nishimatsuya Chain Company, Ltd.	19,300 170,126
Pal Company, Ltd.	5,800 165,041
Ross Stores Inc.	4,599 484,551
Shimamura Company, Ltd.	2,100 194,504
The Home Depot, Inc.	22,217 2,524,073
Xebio Company, Ltd.	10,100 175,261

2SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Shares	Value
Consumer discretionary (continued)	
Textiles, apparel and luxury goods 0.2%	
Daphne International Holdings, Ltd.	\$140,936
420,000	
Ralph Lauren Corp.	386,084
2,936	
Consumer staples 6.0%	
Beverages 1.0%	
Diageo PLC ADR	965,387
187,311	
The Coca-Cola Company	1,581,045
38,901	
Food and staples retailing 0.1%	
Cawachi, Ltd.	134,094
7,700	
J. Sainsbury PLC	234,689
61,558	
Food products 2.9%	
Ebro Foods SA	525,469
2,811	
Ingredion, Inc.	1,026,757
13,194	
Kraft Foods Group, Inc.	3,420,396
39,263	
Pinnacle Foods, Inc.	1,294,493
11,720	
Suedzucker AG	175,770
14,395	
Unilever NV	754,056
18,045	
Household products 0.7%	
THE PROCTER	1,631,180
10,907	

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& Gamble Company Personal products 0.1%	
Oriflame Cosmetics SA	143,043
Tobacco 1.2%	
British American Tobacco PLC	2,962,238
Energy 6.4%	15,868,382
Energy equipment and services 0.2%	
National Oilwell Varco, Inc.	435,363
Oil, gas and consumable fuels 6.2%	
BP PLC	780,621
Canadian Natural Resources, Ltd.	459,790
Chevron Corp. (C)	2,758,035
Encana Corp.	120,573
Energy Resources of Australia, Ltd. (I)	52,759
Eni SpA	487,069
Exxon Mobil Corp. (C)	1,728,900
Gazprom OAO	210,355
ADR HollyFrontier Corp.	508,368
HRT Participacoes em Petroleo SA (I)	4,140

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Inpex 21,400 Corp.	235,802
Japan Petroleum Exploration 6,100 Company, Ltd.	206,675
Legacy Oil + 36,000	43,772
Gas, Inc. (I) Lukoil 4,050 ADR	218,168
Marathon Oil 19,749 Corp.	1,037,846
Occidental Petroleum 15,000 Corp.	1,099,818
Painted Pony 13,300 Petroleum, Ltd. (I)	62,166
PetroChina Company, Ltd. 1,004,000	1,114,941
H Shares Petroleo Brasileiro 27,056 SA, ADR	162,607
Royal Dutch Shell 37,090 PLC, B Shares	1,155,365
Suncor Energy 54,481 Inc.	1,505,819
Total 29,763 SA	1,479,430

SEE NOTES TO FUND'S INVESTMENTS3

Hedged Equity & Income Fund

Shares	Value
Financials	2,570,943,222
Banks	8.9%
Allahabad Bank (I)	47,514 75,260
Alpha Bank	277,006 82,053
AE (I)	
Banca Popolare del Friuli	211,071 183,283
Romagna SC (I)	
Banco Bilbao Vitoria	104,727 1,057,692
Argentaria SA	
BNP Paribas SA	71,043 428,538
Canara Bank	14,248 83,680
CIT Group Inc.	6,165 278,165
Corp. Bank	66,868 55,366
Dah Sing Financial Holdings, Ltd.	16,800 99,258
HSBC Holdings PLC	189,048 1,610,957
ING Group NV (I)	30,230 457,456
JPMorgan Chase & Co. (C)	58,982 3,573,130
KB Financial Group, Inc.	6,131 216,417
M&T Bank	3,317 425,069

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Corp. Mitsubishi UFJ Financial Group, Inc. Mizuho Financial Group, Inc. Nordea Bank AB OTP Bank PLC Piraeus Bank SA (I) Shinhan Financial Group Company, Ltd. Societe Generale SA Standard Chartered PLC Sumitomo Mitsui Financial Group, Inc. Svenska Handelsbanken A Shares The Eighteenth Bank, Ltd. The Oita Bank, Ltd. The PNC Financial Services	1,929,248	417,576	1,115,074	195,979	68,147	130,254	399,292	473,381	459,655	730,537	60,675	62,127	4,229,739
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Group, Inc. (C) The Tochigi Bank, Ltd. The Yamanashi Chiyomasa Bank, Ltd. UniCredit SpA Wells Fargo & Company (C) Capital markets 2.3% BlackRock, Inc. (C) Henderson Group PLC Julius Baer Group, Ltd. (I) LPL Financial Holdings, Inc. Northern Trust Corp. UBS Group AG (I) Uranium Participation Corp. (I) Consumer finance 0.1% Manappuram Finance Ltd. Diversified financial services 0.5% Intercontinental Exchange Group, Inc. (C) 13,700	87,695 83,236 274,995 2,525,901 2,722,215 1,246,512 212,681 420,617 443,044 588,784 48,023 136,753 433,649 839,947
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MSCI,
Inc.
Insurance 6.7%
ACE
15,012 1,673,688
Ltd.
Agos
9,935 356,791
Assicurazioni
Generali
68,531 1,150,846
SpA
CNO
Financial
51,500 886,830
Group,
Inc.
Delta
170,677 1,329,933
NV

4SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Shares	Value
Financials	
(continued)	
Insurance (continued)	
FNF 21,431	\$787,804
Group	
Marsh & McLennan	
5,887	2,910,342
Companies, Inc.	
MetLife 42,884	2,167,786
Inc.	
Storebrand 55,947	203,285
ASA (I)	
T&D Holdings	454,665
Inc.	
The Dai-ichi Life Insurance Company, Ltd. Tokio	
18,000	261,092
Marine Holdings, Inc.	
10,800	407,665
Tongyang Life Insurance	
10,751	112,359
Willis Group Holdings PLC Zurich	
29,851	1,438,221
Insurance Group AG (I)	
6,849	2,314,977
Real estate investment trusts 0.9%	
Blackstone Mortgage Trust, Inc., Class A	
19,180	544,137
ICAE	
29,553	979,682

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Weyerhaeuser Company Real estate management and development 1.3%	
Castellum AB	833,421
Deutsche Annington Immobilien SE	1,479,292
Deutsche Wohnen AG	852,755
Health care 9.8%	24,214,562
Biotechnology 0.1%	
Sinovac Biotech Ltd. (I)	119,362
Health care equipment and supplies 0.2%	
Zimmer Healthcare Inc.	517,558
Health care providers and services 1.1%	
Aetna Inc.	1,042,503
AmerisourceBergen Corp.	467,184
Quest Diagnostics Inc.	1,075,362
Suzuken Company Ltd.	63,705
Health care technology 0.0%	
AGFA-Gevaert NV (I)	88,088
Life sciences tools and services 0.0%	
CMIC Holdings Company, Ltd.	111,640
Pharmaceuticals 8.4%	
Amirall SA	238,273
AstraZeneca PLC	2,535,658
	2,974,353

Bristol-Myers Squibb Company	
Daiichi Sankyo Company,	11,200 177,978
Ltd. Eisai Company,	26,500 1,884,887
Ltd. H. Lundbeck	11,166 276,607
A/S (I) Johnson & Johnson	17,214 1,731,728
Merck & Company,	89,683 5,154,979
Inc. (C) Ono Pharmaceutical Company,	4,300 485,229
Ltd. Pfizer Inc.	62,300 2,167,417
Roche Holding	9,116 2,537,979
AG Takeda Pharmaceutical Company,	11,300 564,072
Ltd. Industrials	820,824,980
Aerospace and defense 1.2%	
Raytheon Company	3,871 641,407
Thales SA	5,481 304,099

SEE NOTES TO FUND'S INVESTMENTS5

Hedged Equity & Income Fund

Shares	Value
Industrials	
(continued)	
Aerospace and defense	
(continued)	
United	
Technologies	\$2,103,037
Corp.	
Air freight and	
logistics 0.8%	
Deutsche	
PostNL	
31,938	683,476
AG	
PostNL	
89,450	380,013
NV (I)	
TNT	
Express	
41,561	283,043
NV	
United	
Parcel	
Service,	
7,615	738,198
Inc.,	
Class	
B	
Airlines 0.4%	
Aer	
Lingus	
16,800	42,064
Group	
PLC	
American	
Airlines	
7,046	371,888
Group,	
Inc.	
Deutsche	
Lufthansa	
21,639	317,006
AG	
Qantas	
Airways	
78,124	185,303
Ltd. (I)	
Building products 0.4%	
Cie	
de	
11,531	506,295
Saint-Gobain	
Fortune	
Brands	
Home	
&	
10,188	483,726
Security,	
Inc.	

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Commercial services and
supplies 0.1%

Aeon
Delight
5,000 119,540
Company,
Ltd.

Moshi
Moshi
10,500 114,571
Hotline,
Inc.

Construction and
engineering 0.0%

Raubex
6,498 94,812
Ltd.

Electrical equipment 2.2%

Eaton
39,845 2,707,069
PLC

Futaba
2,600 41,799
Corp.

OSRAM
1,770 137,123

AG
Saft
4,260 155,689

SA
Schneider
25,921 2,017,141

SE
Ushio
18,400 228,078
Inc.

Zumtobel
3,049 75,531
AG

Industrial
conglomerates 1.5%

3M
7,875 1,298,981
Company

General
Electr
1,970 793,176
Company

Koninklijke
Philips
8,138 230,024
NV

Rheinmetall
4,689 369,834
AG

Siemens
8,486 917,796
AG

Machinery 0.2%

4,600 52,233

Fuji Machine Manufacturing Company, Ltd. Hisaka Works, Ltd. The Japan Steel Works, Ltd. Toshiba Machine Company, Ltd.	91,600	83,807
Marine D/S North A/S Pacific Basin Shipping, Ltd. Professional services	339,000	111,950
Adecco SA (I) en-japan, Inc. Hays PLC USG People NV Trading companies and distributors	4,351	361,670
Fastenal Company Kuroda Electric Company, Ltd.	8,700	119,535
	90,836	205,014
	1,160	157,095
	9,786	405,483
	11,800	188,509

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Hedged Equity & Income Fund

Shares	Value
Industrials (continued)	
Trading companies and distributors (continued)	
Mitsubishi 18,200 Corp.	\$365,708
SIG 52,407 PLC	157,297
Transportation infrastructure 0.7%	
Hamburger Hafen und 6,044	126,835
Logistik AG Jiangsu Expressway Company Ltd., 1,208,000	1,622,125
H Shares Information technology 11.2%	27,636,694
Communications equipment 1.1%	
Cisco Systems Inc. (C) 99,994	2,752,335
Electronic equipment, instruments and components 0.5%	
Avnet Inc. 13,015	579,168
Hosiden Corp. 29,300	161,656
Kingboard Laminates Holdings, Ltd. 350,000	142,090
Mitsumi Electric Company, Ltd. 12,200	90,534
Nichicon Corp. 27,200	253,448
Internet software and services 0.2%	
Dena Company Ltd. 6,400	321,007
Dropbox Inc. (I)(R) 7,248	128,435

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Greiner Inc.	26,400	183,692
IT services 1.2%		
Alten SA	3,832	175,798
Booz Allen Hamilton Holding Corp.	11,600	1,146,024
Capgemini SA	4,141	347,938
Devoteam SA	2,013	46,940
Fujitsu Ltd.	71,000	484,194
GFI Informa SA	4,227	27,000
Itochu Techno Corp.	11,200	232,336
NET One Systems Company, Ltd.	2,300	151,502
Sopra Steris Group	3,741	278,623
Semiconductors and semiconductor equipment 4.5%		
Intel Corp.	102,565	3,207,208
Kontron AG (I)	15,422	98,690
Lam Research Corp.	7,926	556,683
Marvell Technology Group, Ltd.	25,541	375,453
Maxim Integrated Products, Inc. (C)	123,660	4,304,605
Micron Semiconductor Holding	5,731	98,978

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AG (I)	
Mimasu	
Semiconductor	
Indust. Co., Ltd.	111,815
Miraial	
Company, Ltd.	82,858
Rohm	
Company, Ltd.	307,498
SCREEN	
Holdings	
Company, Ltd.	302,597
Shinkawa	
Ltd. (I)	101,466
Shinko	
Electric	
Indust. Co., Ltd.	247,138
Taiwan	
Semiconductor	
Manufacturing Company, Ltd.,	1,081,958
ADR	
Tokyo	
Seimitsu	
Company, Ltd.	254,209
Software 2.5%	
Activision	
Blizzard, Inc.	474,657
Alpha	
Systems, Inc.	26,963
Microsoft	
Corp. (C)	4,351,711
Nintendo	
Company, Ltd.	322,795
Symantec	
Corp.	894,693

SEE NOTES TO FUND'S INVESTMENTS7

Hedged Equity & Income Fund

Shares	Value
Information technology (continued)	
Technology hardware, storage and peripherals 1.2%	
Apple 6,300 Inc. (C)	\$783,909
Canon 12,700 Inc.	449,342
Compal Electronics, Inc.	126,274
Japan Digital Laboratory Company, Ltd.	52,586
Melco Holdings, Inc.	163,627
SanDisk Corp.	603,881
Western Digital Corp.	752,380
Materials 6.0%	4,751,437
Chemicals 2.3%	
Agrium, Inc.	354,348
Akzo Nobel NV E.I. du Pont de Nemours & Company	880,550
Fujimi Inc.	80,958
Hitachi Chemical Company, Ltd.	192,182
JSR Corp.	251,099

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Methanex 9,884 Corp.	529,486
Mitsui Chemicals, Inc.	304,645
Nitto Denko Corp.	220,354
PTT Global Chemical	372,687
PCL Sumitomo Bakelite Company, Ltd.	222,364
The Dow Chemical Company	1,079,550
Construction materials	0.3%
Buzzi Unicem SpA	305,238
CRH PLC	79,167
Holcim, Ltd. (I)	236,992
Lafarge SA	202,118
Containers and packaging	0.4%
AMVIG Holdings Ltd.	114,033
Graphic Packaging Holding Company	345,747
Packaging Corp. of America	474,379
Metals and mining	1.4%
Aichi Steel Corp.	99,661
Anglo American Platinum, Ltd. (I)	137,556
20,533	306,660

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Anglo American PLC	
Aquarius Platinum Ltd. (I)	35,994
Barrick Gold Corp.	166,215
BHP Bilbao PLC	575,318
Centerra Gold Inc.	159,556
Chubu Steel Plant Company, Ltd.	39,373
Eldorado Gold Corp.	180,525
G-Resources Gold Ltd. (I)	133,568
Impala Platinum Holdings, Ltd. (I)	157,919
Ivanhoe Mines, Ltd.	85,713
Class A (I)	
Kinross Gold Corp. (I)	181,834
Kyoei Steel Ltd.	23,640
Lonmin PLC (I)	113,809
Maruichi Steel Tube, Ltd.	182,260
Neturen Company, Ltd.	45,062
16,000	6,253

Northern
Dynasty
Minerals,
Ltd. (I)
Resolute
Mining
Ltd. (I)

255,282 59,456

SEE NOTES TO FUND'S INVESTMENTS

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Hedged Equity & Income Fund

	Shares	Value
Materials (continued)		
Metals and mining (continued)		
Salzgitter AG	6,472	\$187,649
Tokyo Steel Manufacturing Company, Ltd.	27,800	185,924
Yamato Kogyo Company, Ltd.	7,000	168,727
Yodogawa Steel Works, Ltd.	28,000	110,873
Paper and forest products 1.6%		
International Paper Company	58,170	3,227,853
Norbord, Inc.	37,900	797,769
Telecommunication services 3.7%		
Diversified telecommunication services 3.2%		
KT Corp. (I)	12,186	318,676
Magyar Telekom Telecommunications PLC (I)	129,798	191,055
Nippon Telegraph & Telephone Corp.	43,900	2,709,991
Orange SA	20,775	333,637
Telefonica SA	26,290	374,094
Telenor ASA	66,126	1,334,447
Verizon Communications, Inc.	40,456	1,967,375
Verizon Communications, Inc.	11,075	539,613
Wireless telecommunication services 0.5%		
NTT DOCOMO, Inc.	76,600	1,338,663
Utilities 3.7%		
Electric utilities 2.2%		
Duke Energy Corp.	45,054	3,459,246
Edison International	14,570	910,188
The Southern Company	10,700	473,796
Xcel Energy, Inc.	14,060	489,429
Independent power and renewable electricity producers 0.1%		
NTPC, Ltd.	53,714	126,838
Multi-utilities 1.4%		
Centrica PLC	274,674	1,027,365
E.ON SE	16,645	247,493
GDF Suez	19,670	388,345
National Grid PLC	55,441	712,752
PG&E Corp.	18,800	997,716
RWE AG	8,405	213,991
Rate (%) Maturity date	Par value^	Value

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Corporate bonds 14.1%			\$34,788,631
(Cost \$36,803,452)			
Consumer discretionary 2.6%			6,407,571
Automobiles 0.2%			
FCA			
US	06-15-21	230,000	255,095
LLC			
General			
MA	10-02-23	160,000	173,234
Company			
General			
MA	10-02-43	65,000	79,637
Company			
Diversified consumer services 0.2%			
Service			
CA	10-01-18	125,000	144,531
International			
The			
ServiceMaster			
Company	08-15-20	321,000	341,063
LLC			
Hotels, restaurants and leisure 0.2%			
CEC			
EST	02-15-22	130,000	130,000
Inc.			
NH			
Hotel			
Group	11-15-19	EUR 235,000	281,742
SA (S)			

SEE NOTES TO FUND'S INVESTMENTS9

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Hotels, restaurants and leisure (continued)			
PC			
Nextco Holdings LLC	08-15-19	150,000	\$152,625
Household durables 0.4%			
Argos Merger Sub, Inc. (S) K			
7,125	03-15-23	75,000	77,719
Hovnanian Enterprises, Inc. (S) K			
7,000	01-15-19	25,000	24,000
Hovnanian Enterprises, Inc. (S) K			
8,000	11-01-19	150,000	144,750
Hovnanian Enterprises, Inc. (S) K			
9,125	11-15-20	125,000	131,875
KB Home Lennar Corp.			
7,000	12-15-21	375,000	381,563
4,750	11-15-22	125,000	127,188
Media 1.4%			
Altice Financing SA (S)			
6,500	01-15-22	EUR100,000	116,261
Altice Financing SA (S) AMC			
9,000	06-15-23	EUR100,000	124,751
Entertainment Inc. CCO			
9,750	12-01-20	185,000	202,575
Hilltop LLC CCO			
5,125	02-15-23	5,000	5,050
Hilltop LLC CCO			
5,125	09-30-22	5,000	5,113
Hilltop LLC CCO			
5,125	09-01-23	35,000	36,575
Hilltop Holdings LLC CCO			
3,75	06-01-20	255,000	272,531

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LLC Cequel Communications Holdings I LLC (S)	12-15-21	340,000	339,931
DISH Corp. DISH Corp. Gannett Company, Inc. (S) Gannett Company, Inc. Gannett Company, Inc. Getty Int'l, Inc. (S) Gray Television, Inc. Harron Communications LP (S) Sirius XM Radio, Inc. (S) TVN Finance Corp. III AB Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH	06-01-21 09-01-19 09-15-21 10-15-19 09-15-24 10-15-23 10-15-20 10-01-20 01-01-20 05-15-20 12-15-20 09-15-22 01-15-23	170,000 395,000 115,000 345,000 20,000 55,000 140,000 75,000 90,000 100,000 EUR 130,000 EUR 360,000 EUR 112,500	181,050 441,413 117,300 361,388 20,925 59,675 70,350 78,938 98,550 99,000 155,823 416,644 131,387

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& Company KG Multiline retail 0.0% Family Tree Escrow LLC (S) Family Tree Escrow LLC (S) Specialty retail 0.2% GRD Holdings III Corp. (S) Michaels Stores Inc. (S) Party City Holdings, Inc. Consumer staples 0.4% Food and staples retailing 0.2% Albertsons Holdings LLC (S) Aramark Services, Inc. Household products 0.1% The Sun Products Corp. (S) Personal products 0.1% Hypermecas SA Energy 1.1% Energy equipment and services 0.1% Paragon Office PLC (S) Seadrill, Ltd. (S)	5,250 03-01-20 5,750 03-01-23 10,750 06-01-19 5,875 12-15-20 8,875 08-01-20 7,750 10-15-22 5,750 03-15-20 7,750 03-15-21 6,500 04-20-21 6,750 07-15-22 6,125 09-15-17	20,000 75,000 185,000 195,000 117,000 64,000 280,000 235,000 310,000 280,000 200,000	20,950 78,750 201,188 200,363 126,068 68,480 292,600 205,625 316,200 92,400 169,000	882,905 2,637,737
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10SEE NOTES TO FUND'S INVESTMENTS

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels 1.0%			
Antero Resources Corp. (S)	06-01-23	25,000	\$24,781
Antero Resources Finance Corp.	12-01-20	185,000	185,093
Bonanza Creek Energy, Inc.	04-15-21	100,000	97,250
Borets Finance, Ltd.	09-26-18	200,000	150,400
Concho Resources, Inc.	10-01-22	70,000	70,525
Diamondback Energy, Inc.	10-01-21	120,000	126,300
EP Energy LLC	05-01-20	180,000	188,325
Gazprom OAO	07-19-22	200,000	178,760
Kinder Morgan, Inc.	06-01-18	60,000	68,060
Laredo Petroleum, Inc.	01-15-22	55,000	53,350
Laredo Petroleum, Inc.	03-15-23	85,000	84,788
Laredo Petroleum, Inc.	05-01-22	45,000	46,744
Laredo Petroleum, Inc.	02-15-19	15,000	15,713
MEG Energy Corp. (S)	03-31-24	140,000	131,950
Petros de Venezuela	11-15-26	330,000	102,795

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SA QEP Resources, 10-01-22 Inc.	15,000	14,738
QEP Resources, 03-01-20 Inc.	25,000	25,625
Range Resources 08-15-22 Corp.	35,000	34,825
Rice Energy, 05-01-23 Inc. (S)	40,000	40,000
Rosetta Resources, 05-01-21 Inc.	200,000	188,000
Rosetta Resources, 06-01-22 Inc.	70,000	65,625
Tullow Oil, 04-15-22 PLC (S)	350,000	302,750
WPX Energy, 09-15-24 Inc.	120,000	105,540
WPX Energy, 01-15-22 Inc.	80,000	74,400
Financials 1.9% Banks 1.2%		4,722,931
Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19, then 5 year Euro Swap Rate + 6.155%) (Q)	EUR 400,000	442,466
Banco Santander SA (6.250% to	EUR 100,000	108,331

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3-12-19,
then
5
year
Euro
Swap
Rate
+
5.410%) (Q)
Bank
of Ireland
Barclays
PLC
(6.500%
to
9-15-19,
then
5 6.500 09-15-19 EUR 200,000 222,039
year
Euro
Swap
Rate
+
5.875%) (Q)
Barclays
PLC
(8.250%
to
12-15-18,
then
5 8.250 12-15-18 200,000 214,283
year
U.S.
Swap
Rate
+
6.705%) (Q)
Blue
Racer
Midstream
LLC (S)
BICE7
SA
(6.117%
to
10-30-17,
then
3
month
EURIBOR

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+
 2.370%) (Q)
 Intesa
 Sanpaolo
 SpA
 (8.375%
 to
 10-14-19,
 8,375 10-14-19 EUR100,000 129,346
 then
 3
 month
 EURIBOR
 +
 6.871%) (Q)
 Lloyds
 Banking
 Group
 PLC
 (6.375%
 to
 6-27-20,
 6,375 06-27-20 EUR200,000 229,329
 then
 5
 year
 Euro
 Swap
 Rate
 +
 5.290%) (Q)
 Royal
 Bank
 of
 Scotland
 Group
 PLC
 (7.640%
 to7.640 09-30-17 300,000 328,500
 9-30-17,
 then
 3
 month
 LIBOR
 +
 2.320%) (Q)
 Royal
 Bank
 of
 Scotland
 PLC
 4,350 01-23-17 EUR100,000 113,116
 of
 5.125%
 10-29-22 200,000 160,000
 of

Russia (S)
 Societe
 Generale
 SA
 (6.750%
 to
 4-7-21,
 then
 5 6.750 04-07-21 EUR150,000 167,485

year
 U.S.
 Swap
 Rate
 +
 5.538%) (Q)

Societe
 Generale
 SA
 (8.250%
 to
 11-29-18,
 then
 5 8.250 11-29-18 270,000 286,875

year
 U.S.
 Swap
 Rate
 +
 6.394%) (Q)

VTB
 Bank
 OJSC (S)
 Capital markets 0.1%
 Credit
 Suisse
 Group
 AG
 (7.500%
 to
 12-11-23,
 then
 5 7.500 12-11-23 200,000 214,750

year
 U.S.
 Swap
 Rate
 +
 4.598%) (Q)(S)

SEE NOTES TO FUND'S INVESTMENTS11

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Consumer finance 0.0%			
TMX Finance LLC (S)			
8.500%	09-15-18	155,000	\$110,050
Diversified financial services 0.4%			
International			
Lease Finance Corp.			
6.250%	05-15-19	490,000	535,325
MSCI Inc. (S)			
5.250%	11-15-24	145,000	149,894
Nationstar Mortgage LLC			
6.750%	08-01-18	235,000	236,175
Provident Funding Associates LP (S)			
6.750%	06-15-21	113,000	107,633
Insurance 0.2%			
Hartford Financial Services Group, Inc.			
(8.125% to 8.125%, then 3 month LIBOR + 4.6025%)	06-15-38	240,000	273,300
Netwide Building Society (6.875% to 6-20-19, then 5 year British Pound Swap Rate +			
6.875%	06-20-19	GBP 120,000	180,456

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4.880%) (Q)			
Health care 1.7%		4,329,141	
Health care equipment and supplies 0.2%			
Alere 6,500 Inc.	06-15-20	256,000	264,320
Alere 7,250 Inc.	07-01-18	100,000	106,125
Biomet, 6,500 Inc.	08-01-20	120,000	127,200
Health care providers and services 1.1%			
Amsurg 5,625 Corp.	07-15-22	275,000	281,188
Community			
Health 6,875 Systems, Inc.	02-01-22	345,000	366,994
Community			
Health 7,125 Systems, Inc.	07-15-20	275,000	291,500
Envision			
Health 5,100 Corp. (S)	07-01-22	85,000	86,913
HCA			
Health 6,250 Inc.	02-15-21	370,000	400,044
HCA			
Health 6,500 Inc.	02-15-20	360,000	405,360
inVentiv			
Health 9,000 Inc. (S)	01-15-18	95,000	99,750
MPH			
Acquisition 6,625 Holdings LLC (S)	04-01-22	140,000	145,075
Tenet			
Health 5,000 Corp. (S)	03-01-19	195,000	193,538
Tenet			
Health 8,100 Corp.	04-01-22	275,000	303,188
WellCare			
Health 5,750 Plans, Inc.	11-15-20	95,000	99,750
Health care technology 0.2%			
IMS			
Health 4,100 Inc. (S)	04-01-23	EUR 235,000	252,684
IMS			
Health, 1,250	04-01-23	EUR 235,000	253,316

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Inc. (S)			
Pharmaceuticals 0.2%			
Pinnacle			
Merger			
9,500	10-01-23	150,000	166,500
Sub,			
Inc. (S)			
Salix			
Pharmaceuticals			
16,500	04-15-21	260,000	288,275
Ltd. (S)			
VRX			
4,500	05-15-23	EUR 125,000	135,246
Corp. (S)			
VRX			
6,125	04-15-25	60,000	62,175
Corp. (S)			
Industrials 1.1%			2,681,841
Aerospace and defense 0.1%			
TA			
Manufacturing			
6,025	04-15-23	EUR 180,000	196,119
Ltd. (S)			
Airlines 0.1%			
AerCap			
Ireland			
4,500	05-15-21	150,000	155,993
Capital,			
Ltd. (S)			
Building products 0.2%			
Associated			
Materials			
9,275	11-01-17	175,000	152,688
LLC			
Kerneos			
Tech			
5,750	03-01-21	EUR 145,000	165,395
Group			
SAS (S)			
Ply			
Gem			
6,500	02-01-22	330,000	321,750
Industries,			
Inc.			
Commercial services and supplies 0.1%			
Quad/Graphics			
7,000	05-01-22	190,000	182,875
Inc. (S)			
Construction and engineering 0.2%			
Abengoa			
6,000	03-31-21	EUR 100,000	100,557
SAU			
12	SEE NOTES TO FUND'S INVESTMENTS		

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Industrials (continued)			
Construction and engineering (continued)			
Abengoa			
7.750	02-01-20	155,000	\$148,800
SAU (S)			
Abengoa			
6.500	10-01-19	EUR 100,000	99,729
SA (S)			
Aguila			
3.7875	01-31-18	185,000	185,000
SA (S)			
Electrical equipment 0.2%			
CeramTec			
8.000	08-15-21	EUR 275,000	325,263
GmbH			
Sensata			
5.000	10-01-25	100,000	101,250
Technologies BV (S)			
Sensata			
5.000	11-01-24	70,000	74,550
Technologies BV (S)			
Industrial conglomerates 0.1%			
Tenedora			
Nemak			
5.500	02-28-23	200,000	206,000
SA de CV			