

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 6.3%		16,120,215
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%		

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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.

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	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

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

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	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

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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	49,866	79,558
Banca Popolare dell'Emilia Romagna SC (I)		
Banco Bilbao Vizcaya	105,347	1,267,900
Argentaria SA		
Banco Espirito Santo SA (I)	91,233	3,193
BankUnited, Inc.	9,806	298,985
Barclays PLC	198,133	728,769
BNP Paribas SA	6,871	456,016
Canara Bank	18,758	105,795
CIT Group, Inc.	3,300	151,668
Corporation Bank	13,727	70,149
Dah Sing Financial Holdings, Ltd.		
HSBC Holdings PLC	299,048	3,038,712
ING Groep NV (I)	33,387	474,570
JPMorgan Chase & Company (C)	60,556	3,647,893
KB Financial Group, Inc.	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	3,655	168,264
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

	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

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.	1,700	331,585
Ageas	3,500	164,570
Argo Group International Holdings, Ltd.	15,423	1,617,410
Assicurazioni Generali SpA Catlin Group, Ltd. CNO Financial Group, Inc. Delta Lloyd NV Marsh & McLennan Companies, Inc. MetLife, Inc.	10,496	347,986
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

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	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%		

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

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

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	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 11.2%		28,856,239
Communications Equipment 0.6%		
Cisco Systems, Inc. (C)	59,104	1,487,648
Electronic Equipment, Instruments & Components 0.6%		
Avnet, Inc.	17,700	734,550
Dai-ichi Seiko Company, Ltd.	6,000	113,928
Hosiden Corp.	30,900	167,397
Kingboard Laminates Holdings, Ltd.	368,500	154,080
Mitsumi Electric Company, Ltd.	16,100	116,588
Nichicon Corp.	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	4,039	173,126
Booz Allen Hamilton Holding Corp.	12,800	299,520
	6,650	476,895

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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,	6,600	383,130
Inc. Taiwan Semiconductor Manufacturing	49,780	1,004,560
Company, Ltd., ADR Tokyo Seimitsu Company,	13,200	221,995
Ltd.		

SEE NOTES TO FINANCIAL STATEMENTS

	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

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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

	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

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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		9,249,424
	3.6%	
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.	11,075	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%
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

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	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 08-15-20	321,000	333,840
Company		
Hotels, Restaurants & Leisure 0.2%		
CEC		
Entertainment, Inc. 8.000 02-15-22	130,000	121,550
(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 Wagonlit BV	0.425 7.000 4.750 0.1% 17.500	11-15-20 12-15-21 11-15-22 06-15-19	125,000 375,000 125,000 EUR 200,000	135,313 390,938 120,938 269,030
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Rate (%)	Maturitydate	Par value^	Value
Consumer Discretionary (continued)			
Media 1.4%			
AMC			
Entertainment, Inc.	12-01-20	185,000	\$203,731
CCO			
Holdings LLC	02-15-23	5,000	4,800
CCO			
Holdings LLC	09-30-22	5,000	4,894
CCO			
Holdings LLC	09-01-23	35,000	34,825
CCO			
Holdings LLC	06-01-20	255,000	269,663
Cequel Communications Holdings I LLC (S)			
DISH DBS Corp.	12-15-21	210,000	201,075
DISH DBS Corp.			
Gannett Company Inc. (S)	06-01-21	170,000	182,750
Gannett Company Inc. (S)			
Gannett Company Inc. (S)	09-01-19	440,000	497,200
Gannett Company Inc. (S)			
Gannett Company Inc. (S)	09-15-21	100,000	96,750
Gannett Company Inc. (S)			
Gannett Company Inc. (S)	10-15-19	380,000	383,800
Gannett Company Inc. (S)			
Gannett Company Inc. (S)	09-15-24	20,000	19,700
Getty Images Inc. (S)			
Gray Television Inc.	10-15-20	280,000	206,500
Gray Television Inc.			
9.125	10-01-20	235,000	240,288
9.125			
04-01-20	90,000	98,100	

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Harron Communications LP (S)	Nara Cable Funding, Ltd.	8.875	12-01-18	EUR280,000	372,221
Sirius XM Radio, Inc. (S)	TVN Finance Corp. III	4.250	05-15-20	100,000	95,750
AB Unitymedia Hessen GmbH & Company KG	Unitymedia Hessen GmbH & Company KG	5.375	12-15-20	EUR130,000	180,000
AB Unitymedia Hessen GmbH & Company KG	Unitymedia Hessen GmbH & Company KG	5.500	09-15-22	EUR360,000	482,028
AB Unitymedia Hessen GmbH & Company KG	Unitymedia Hessen GmbH & Company KG	5.750	01-15-23	EUR125,000	169,997
Specialty Retail Dufry Finance SCA (S)	GRD Holdings III Corp. (S)	0.3%			
Michael's Stores, Inc. (S)	Party City Holdings, Inc.	4.500	07-15-22	EUR150,000	196,665
Michael's Stores, Inc. (S)	Party City Holdings, Inc.	10.750	06-01-19	185,000	203,963
Michael's Stores, Inc. (S)	Party City Holdings, Inc.	5.875	12-15-20	145,000	144,275
Michael's Stores, Inc. (S)	Party City Holdings, Inc.	8.875	08-01-20	117,000	126,360
Consumer Staples Food & Staples Retailing	Consumer Staples Food & Staples Retailing	0.3%			801,853
Consumer Staples Food & Staples Retailing	Consumer Staples Food & Staples Retailing	0.1%			
Consumer Staples Food & Staples Retailing	Consumer Staples Food & Staples Retailing	5.750	03-15-20	280,000	287,000

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	236,600
(S) Seadrill, Ltd.	6.125	09-15-17	200,000	199,250
(S) 12				

SEE NOTES TO FINANCIAL STATEMENTS

	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

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%			4,954,139	
Banks 1.1%				
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 6.250	03-12-19	EUR100,000	122,358	
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
year 8.250 12-15-18 200,000 205,250
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 8.375 10-14-19 EUR100,000 149,671
3
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 9.125 10-15-17 140,000 149,800
Inc.
(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 STATEMENTS13

Rate (%)	Maturitydate	Par value^	Value
Financials (continued)			
Insurance 0.2%			
Hartford			
Financial			
Services			
Group,			
Inc.			
(8.125%			
to			
8.125	06-15-38	240,000	\$281,400
6-15-18,			
then			
3			
month			
LIBOR			
+			
4.6025%)			
Nationwide			
Building			
Society			
(6.875%			
to			
06/20/2019,			
then			
6.875	06-20-19	GBP 120,000	187,778
5			
year			
British			
Pound			
Swap			
Rate			
+			
4.880%)			
(Q)			
Health Care 1.4%			3,707,818
Health Care Equipment & Supplies 0.3%			
Alere,			
6.500	06-15-20	190,000	189,050
Inc.			
Biomet,			
6.500	08-01-20	120,000	127,200
Inc.			
Ontex			
9.000	04-15-19	EUR 320,000	430,448
IV			
SA			
Health Care Providers & Services 1.0%			
Amsurg			
5.625	07-15-22	110,000	108,900
Corp.			
(S)			
6.875	02-01-22	470,000	489,975
Community			
Health			
Systems,			
Inc.			

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(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

Industries,
Inc.
Commercial Services & Supplies 0.1%
Casella
Waste 7.750 02-15-19 110,000 110,275
Systems,
Inc.
Quad/Graphics,
Inc. 7.000 05-01-22 190,000 183,588
(S)
Construction & Engineering 0.3%
Abengoa
Finance 6.000 03-31-21 EUR 100,000 126,520
SAU
Abengoa
Finance 7.750 02-01-20 400,000 430,000
SAU
(S)
Abengoa
Greenfield 5.500 10-01-19 EUR 100,000 124,008
SA
(S)
Aguila
3 SA 7.875 01-31-18 185,000 188,122
(S)
Electrical Equipment 0.2%
CeramTec
Group 8.250 08-15-21 EUR 275,000 375,126
GmbH
Industrial Conglomerates 0.1%
Tenedora
Nemak
SA 5.500 02-28-23 200,000 205,000
de
CV
Machinery 0.1%
Case
New
Holland 7.875 12-01-17 240,000 266,700
Industrial,
Inc.

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	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	6.875	06-01-19	GBP 100,000	154,009
				4,055,132
Alcatel-Lucent USA, Inc. Alcatel-Lucent USA, Inc. (S) Altice Finco SA (S)				
	6.450	03-15-29	200,000	188,500
	6.750	11-15-20	200,000	203,500
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
Freescall Semiconductor, Inc. (S)	6.000	01-15-22	465,000	471,975
Freescall 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

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.	6.625	11-01-19	260,000	260,000
Materials 1.2% Chemicals 0.2% Hexion US Finance Corp. INEOS Group Holdings SA INEOS Group Holdings SA Construction Materials 0.3% Cemex	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
SAB	5.875	03-25-19		

de
CV