

John Hancock Hedged Equity & Income Fund  
Form N-CSR  
February 24, 2016

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT 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: December 31, 2015

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ITEM 1. REPORT TO SHAREHOLDERS.

John Hancock

Hedged Equity & Income Fund

Ticker: HEQ

Annual report 12/31/15

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#### Managed distribution plan

The fund has adopted a managed distribution plan (Plan). Under the Plan, the fund makes quarterly distributions of an amount equal to \$0.376 per share, which will be paid quarterly until further notice. The fund may make additional distributions: (i) for purposes of not incurring federal income tax on the fund of investment company taxable income and net capital gain, if any, not included in such regular distributions; and (ii) for purposes of not incurring federal excise tax on ordinary income and capital gain net income, if any, not included in such regular distributions.

The Plan provides that the Board of Trustees of the fund may amend the terms of the Plan or terminate the Plan at any time without prior notice to the fund's shareholders. The Plan is subject to periodic review by the fund's Board of Trustees.

You should not draw any conclusions about the fund's investment performance from the amount of the fund's distributions or from the terms of the fund's Plan. The fund's total return at NAV is presented in the Financial highlights section.

With each distribution that does not consist solely of net income, the fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. The fund may, at times, distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income.

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A message to shareholders

Dear shareholder,

Global financial markets delivered lackluster performance in 2015, on balance, while volatility rose across asset classes. Among the factors driving investor concerns were persistently low oil prices, evidence of slowing growth in

China, and increasing terrorist activity in Europe and the Middle East. Economic growth continues to slowly gather steam in the United States, and central banks in Europe and Asia remain committed to further monetary stimulus. However, several headwinds remain, and our network of asset managers and research firms expects volatility to affect a range of global markets in 2016. Corporate bond market liquidity has added to concerns, since new regulations intended to limit risk taking by banks may subsequently limit the ability of those institutions to buy bonds from sellers.

At John Hancock Investments, portfolio risk management is a critical part of our role as an asset manager, and our dedicated risk team is focused on these issues every day. We continually strive for new ways to analyze potential risks and have liquidity tools in place, such as a credit facility and an interfund lending program. Given today's market dynamics, now may be a good time to ask your financial advisor whether your portfolio is sufficiently diversified to meet your long-term objectives and withstand the inevitable bumps along the way.

### **Introducing John Hancock Multifactor Exchange-Traded Funds (ETFs)**

We believe investors benefit from a combination of active and passive strategies in their portfolios. That's why, for years, we've offered actively managed funds to our shareholders, alongside asset allocation portfolios that employ a mix of active and passive strategies. That same thinking is what led us to team up with Dimensional Fund Advisors LP a company regarded as one of the pioneers in strategic beta investing\* for the introduction of the passively managed John Hancock Multifactor ETFs. Each ETF seeks to track a custom index built upon decades of academic research into the factors that drive higher expected returns: smaller capitalizations, lower valuations, and higher profitability. For nearly 30 years, it's just the kind of time-tested approach we have looked for as a manager of managers. For more information, visit our website at [jhinvestments.com/etf](http://jhinvestments.com/etf).

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to thank you for the continued trust you've placed in us.

Sincerely,

Andrew G. Arnott  
President and Chief Executive Officer  
John Hancock Investments

This commentary reflects the CEO's views as of December 31, 2015. They are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. There is no guarantee that the funds' investment strategies will be successful. Please see the funds' prospectuses for information about the specific risks involved. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

\* Strategic beta investing ETFs seek to improve upon cap-weighted strategies by tracking a custom index that combines active management insight with the discipline of a rules-based approach.

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John Hancock  
Hedged Equity & Income Fund

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Your fund at a glance

## **INVESTMENT OBJECTIVE**

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The fund seeks to provide total return with a focus on current income and gains and also consisting of long-term capital appreciation.

## **AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/15 (%)**

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The MSCI All Country World Index (gross of foreign withholding tax on dividends) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund's most recent performance and current annualized distribution rate can be found at [jhinvestments.com](http://jhinvestments.com).

The fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading, which could cause the fund to trade at a discount or premium to its NAV at any time.

The performance data contained within this material represents past performance, which does not guarantee future results.

## **PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS**

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### **Growth concerns weighed on global stocks**

Fears of a global growth slowdown centered in China led to losses for many global stocks, with the steepest declines in emerging-market stocks.

### **Dividend stocks paced relative results**

The fund outperformed its comparative index, the MSCI All Country World Index, at NAV, owing primarily to stock selection in the income-oriented financials and telecommunication services sectors.

**The fund's domestic exposure was a positive factor**

An overweight in U.S. stocks, which outperformed the fund's comparative index, contributed to relative performance during the period.

**PORTFOLIO COMPOSITION AS OF 12/31/15 (%)**

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**A note about risks**

As is the case with all closed-end funds, shares of this fund may trade at a discount to the fund's net asset value. An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial tax return of capital. Fixed-income investments are subject to interest-rate risk; their value will normally decline as interest rates rise. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Investing in derivative instruments involves risks different from, and in some cases greater than, the risks associated with investing directly in securities and other traditional investments. Liquidity the extent to which a security may be sold or a derivative position closed without negatively affecting its market value, if at all may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. The primary risks associated with the use of futures contracts and options are imperfect correlation, unanticipated market movement, and counterparty risk. Investments in higher-yielding, lower-rated securities include a higher risk of default.

Discussion of fund performance

*An interview with Portfolio Manager Kent M. Stahl, CFA, Wellington Management Company LLP*

**Kent M. Stahl, CFA**

Portfolio Manager

Wellington Management Company LLP

An interview with Portfolio Manager Kent M. Stahl, CFA, Wellington Management Company LLP

**What factors affected global markets over the past 12 months?**

Global equities, as measured by the fund's comparative index, the MSCI All Country World Index, fell over the reporting period as supportive monetary policy actions by major world banks were unable to overcome worries about a worldwide growth slowdown. China implemented rate cuts in the first half of the period to stabilize growth in its economy while the European Central Bank announced a €1.14 trillion open-ended sovereign quantitative easing (QE) program to combat record low inflation and spark growth, while the Bank of Japan expanded its QE policy.

China dominated market sentiment in the second half of the period as the world's second largest economy

unexpectedly devalued its currency, triggering concerns about global disinflationary trends and a weaker-than-anticipated global growth backdrop. Stocks tumbled in the third quarter of the year in the aftermath of China's move, while export-driven economies were especially hard hit by continued declines in crude oil and other commodities. U.S. equities outperformed non-U.S. equities and emerging-market equities underperformed their developed-market counterparts. The U.S. Federal Reserve capped off a turbulent year in December by delivering its first rate hike since 2006, but the move failed to ease volatility.

Within the comparative index, only four out of ten sectors posted positive returns. Healthcare, consumer staples, consumer discretionary, and information technology led the index, while energy and materials declined the most.

Looking ahead, we remain generally positive about the outlook for global markets. Our belief is based on the ongoing strength in developed economies where we believe buoyant consumption, recovering balance sheets, and accommodative monetary policy will drive growth.

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*"China dominated market sentiment in the second half of the period as the world's second largest economy unexpectedly devalued its currency, triggering concerns about global disinflationary trends and a weaker-than-anticipated global growth backdrop."*

**How did the fund respond to these market conditions?**

The fund seeks to provide investors with a portfolio that will generate attractive long-term total returns with downside equity market protection through a portfolio that invests in global equities and high-yield bonds and employs options strategies. The fund performed well compared with its index for the reporting period at NAV, primarily due to strong stock selection in the equity strategy and the fund's beta hedge, a strategy that reduces the fund's equity exposure by selling futures on the S&P 500 Index and the MSCI EAFE Index and benefits when such indexes decline. The fund's allocation to high-yield bonds and call writing strategy detracted from relative performance.

Stock selection within the financials, telecommunication services, and consumer staples sectors contributed most to relative performance, but was partially offset by weak selection within the utilities, energy, and industrials sectors. Sector allocation detracted from relative results, most

**SECTOR COMPOSITION AS OF 12/31/15 (%)**

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*"Sector allocation detracted from relative results, most notably due to an underweight in consumer discretionary and consumer staples, as well as an overweight in the energy and materials sectors."*

notably due to an underweight in consumer discretionary and consumer staples, as well as an overweight in the energy and materials sectors.

**In a difficult environment for equities, which stocks had the greatest positive impact on relative performance for the year?**

The top contributors to the fund's relative performance during the period were Japan-based telecommunications company Nippon Telegraph & Telephone Corp., food and beverage company Kraft Foods Group Inc., and pharmaceutical companies Eisai Company, Ltd. from Japan and U.S.-based Bristol-Myers Squibb Company. Kraft Foods Group was purchased by Heinz during the period and we eliminated the position on strength.

**Which positions detracted the most from results?**

The primary detractors from relative performance included the fund's holdings in Netherlands-based insurer Delta Lloyd NV, oil and natural gas exploration and production company Marathon Oil Corp., International Paper Company, and industrial components maker Eaton Corp. PLC. Not

**TOP 10 HOLDINGS AS OF 12/31/15 (%)**

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British American Tobacco PLC	2.3
Microsoft Corp.	2.3
Merck & Company, Inc.	2.2
The PNC Financial Services Group, Inc.	1.7
Nippon Telegraph & Telephone Corp.	1.7
Intel Corp.	1.5
JPMorgan Chase & Co.	1.5
AstraZeneca PLC	1.5
Bristol-Myers Squibb Company	1.3
Chevron Corp.	1.3
<b>TOTAL</b>	<b>17.3</b>

As a percentage of net assets.

Cash and cash equivalents are not included.

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owning e-commerce and cloud computing company Amazon.com, Inc., which performed strongly during the period, also hurt relative results.

**How was the fund positioned at the end of the period?**

At the end of the period, the equity portfolio was most overweight in the financials and utilities sectors, while consumer discretionary and consumer staples were the largest underweights. The largest changes in positioning during the period included a shift to a greater underweight in information technology and increases in the underweight in consumer discretionary and the overweight in utilities. We maintained the fund's exposure to global high-yield fixed income to help aid its income-generating capabilities.

**MANAGED BY**

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**Kent M. Stahl, CFA**

On the fund since 2011

Investing since 1985

**Gregg R. Thomas, CFA**

On the fund since 2011

Investing since 1993

**COUNTRY COMPOSITION AS OF 12/31/15 (%)**

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United States	55.8
Japan	11.3
United Kingdom	9.4
Switzerland	4.0
France	3.8
Canada	2.7
Germany	2.7
Netherlands	2.0
Spain	1.8
China	1.5
Other Countries	5.0
<b>TOTAL</b>	<b>100.0</b>

As a percentage of net assets.

The views expressed in this report are exclusively those of Kent M. Stahl, CFA, Wellington Management Company LLP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

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Fund's investments

**As of 12-31-15**

	Shares	Value
Common stocks		\$171,559,688
81.7%		
(Cost \$175,502,681)		
Consumer discretionary	4.4%	9,131,425
Auto components	0.9%	
Aisan Industry Company, Ltd.	11,600	119,102
Delphi Automotive PLC	3,905	334,776
Exedy Corp.	8,400	203,016
Keihin Corp.	14,700	257,755
	13,500	195,825



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Nissin Kogyo Company, Ltd. Sumitomo Riko Company, Ltd.	17,600	146,720
Takata Corp. (I)	10,900	72,589
Tokai Rika Company, Ltd.	8,100	199,363
Toyoda Gosei Company, Ltd.	11,600	263,516
Automobiles 0.3%		
Honda Motor Company, Ltd.	13,900	444,265
Peugeot SA (I)	4,089	71,676
Renault SA	2,233	223,513
Diversified consumer services 0.1%		
Allstar Co-Invest LLC (I)(R)	236,300	96,883
Benesse Holdings, Inc.	2,800	80,634
Household durables 0.9%		
Funai Electric Company, Ltd.	18,463	154,869
Newell Rubbermaid, Inc.	8,681	382,658
Nikon Corp.	20,500	274,566
Pioneer Corp. (I)	76,500	210,598
PulteGroup, Inc.	46,795	833,887
Internet and catalog retail 0.1%		
Home Retail	71,988	105,459

Group PLC Qliro Group	49,556	70,817
AB (I) Media 0.5% Avex Group Holdings, Inc. Gendai Agency, Inc. Metropole Television SA Proto Corp. SES SA Multiline retail 0.2% Dollar General Corp. New World Department Store China, Ltd. Specialty retail 1.2% Adastria Company, Ltd. Honeys Company, Ltd.	7,200 5,200 9,649 3,000 25,587 5,688 343,000 2,900 12,030	85,415 26,880 165,926 41,272 709,008 408,797 52,058 162,278 103,834

SEE NOTES TO FINANCIAL STATEMENTS

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	Shares	Value
Consumer discretionary (continued) Specialty retail (continued) Nishimatsuya Chain Company, Ltd.	17,800	\$154,066

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Pal Company, Ltd.	4,700	112,805
Ross Stores, Inc.	4,663	250,916
Shimamura Company, Ltd.	1,600	187,375
The Home Depot, Inc.	10,725	1,418,381
Xebio Company, Ltd.	9,500	179,407
Textiles, apparel and luxury goods 0.2%		
Daphne International Holdings, Ltd. (I)	524,000	87,494
Ralph Lauren Corp.	2,180	243,026
Consumer staples 5.4%		11,278,302
Beverages 1.2%		
The Coca-Cola Company	58,457	2,511,313
Food and staples retailing 0.3%		
Cawachi, Ltd.	7,100	138,448
J Sainsbury PLC	88,666	337,658
Metro AG Food products 1.1%	6,194	197,324
Ebro Foods SA	20,138	396,131
Ingredion, Inc.	11,273	1,080,404
Pinnacle Foods, Inc.	17,016	722,499
Suedzucker AG	9,645	191,168
Household products 0.3%		
The Procter & Gamble	7,825	621,383

Company		
Personal products 0.1%		
Oriflame		
Holding	10,701	171,492
AG (I)		
Tobacco 2.4%		
British		
American	88,423	4,910,482
Tobacco		
PLC		
Energy	6.3%	13,137,134
Energy equipment and		
services 0.3%		
Ensco		
PLC,	14,177	218,184
Class A		
Helmerich		
& Payne,	5,000	267,750
Inc.		
Oil, gas and consumable		
fuels 6.0%		
BP PLC	127,772	663,990
Canadian		
Natural		
Resources,	20,755	453,082
Ltd.		
Chevron		
Corp. (C)	30,777	2,768,699
Encana		
Corp.	9,900	50,298
Eni SpA	26,311	390,934
Gazprom		
OAO,	63,222	232,025
ADR		
Harum		
Energy	450,400	21,987
Tbk PT (I)		
Indo		
Tambangraya		
Megah	96,400	39,796
Tbk PT		

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	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels		
(continued)		

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Inpex Corp.	20,000	\$194,978
Japan Petroleum Exploration Company, Ltd.	7,000	188,001
Lukoil PJSC, ADR	7,520	244,287
Marathon Oil Corp.	64,497	812,017
Occidental Petroleum Corp.	15,255	1,031,391
Painted Pony Petroleum, Ltd. (I)	12,700	31,940
Petro Rio SA (I)	2,930	1,802
Petroleo Brasileiro SA, ADR (I)	28,392	122,086
Royal Dutch Shell PLC, B Shares	69,625	1,586,818
Statoil ASA	6,144	85,689
Suncor Energy, Inc.	60,254	1,554,553
Total SA	37,579	1,684,718
TransCanada Corp.	15,100	492,109
Financials	22.2%	46,665,561
Banks	9.7%	
Allahabad Bank	61,017	63,788
Alpha Bank AE (I)	16,089	43,117
Banca Popolare dell'Emilia Romagna SC	19,413	147,250
Banco Popular	54,636	180,019

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Espanol SA BNP Paribas SA	7,559	427,668
CaixaBank SA	239,399	833,254
Canara Bank	28,136	98,734
China Construction Bank Corp., H Shares	1,538,218	1,049,292
Comerica, Inc. Corp. Bank	7,507	314,018
Dah Sing Financial Holdings, Ltd.	60,024	38,266
HSBC Holdings PLC	15,600	77,640
ING Groep NV	201,577	1,591,291
JPMorgan Chase & Co. (C)	29,199	395,063
KB Financial Group, Inc.	47,435	3,132,133
M&T Bank Corp.	5,733	161,520
Mitsubishi UFJ Financial Group, Inc.	3,951	478,782
Mizuho Financial Group, Inc.	324,005	2,006,968
Nordea Bank AB	194,400	388,800
OTP Bank PLC	124,752	1,368,748
	8,181	168,212
	3,196	107,359

Shinhan Financial Group Company, Ltd. (I) Societe Generale SA Standard Chartered PLC	7,733	356,353
Sumitomo Mitsui Financial Group, Inc.	11,200	422,700
Svenska Handelsbanken AB, A Shares The Eighteenth Bank, Ltd.	54,851	728,502
The Oita Bank, Ltd.	15,000	58,340

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	Shares	Value
Financials (continued) Banks (continued) The PNC Financial Services Group, Inc. (C) The Tochigi Bank, Ltd. The Yamanashi Chuo Bank, Ltd. UniCredit SpA Wells Fargo & Company (C)	37,042	\$3,530,473
	16,000	91,255
	12,000	61,331
	38,724	214,093
	26,267	1,427,874

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Capital markets 2.1%		
BlackRock, Inc. (C)	5,659	1,927,003
Henderson Group PLC	338,431	1,538,175
Julius Baer Group, Ltd. (I)	3,978	192,444
UBS Group AG	29,358	569,529
Uranium Participation Corp. (I)	30,800	114,189
Consumer finance 0.1%		
Manappuram Finance, Ltd.	221,288	97,441
Synchrony Financial (I)	7,926	241,030
Diversified financial services 0.9%		
Intercontinental Exchange, Inc. (C)	4,288	1,098,843
MSCI, Inc.	12,563	906,169
Insurance 6.8%		
ACE, Ltd.	11,720	1,369,482
Ageas Assicurazioni Generali SpA CNO Financial Group, Inc.	9,290	431,185
Coface SA (I)	12,107	122,679
Delta Lloyd NV	74,054	436,543
FNF Group	25,327	878,087
Marsh & McLennan Companies, Inc.	16,040	889,418
MetLife, Inc.	35,929	1,732,137
	7,941	375,053



Primerica, Inc.		
Sony Financial Holdings, Inc.	20,020	358,102
Storebrand ASA (I)	61,334	240,207
T&D Holdings, Inc.	31,000	409,000
The Dai-ichi Life Insurance Company, Ltd.	16,900	281,177
Tongyang Life Insurance	9,867	97,561
Torchmark Corp.	6,000	342,960
Willis Towers Watson PLC	36,431	1,769,454
Zurich Insurance Group AG (I)	9,378	2,409,206
Real estate investment trusts 0.9%		
ICADE	11,936	801,144
Weyerhaeuser Company	36,527	1,095,079
Real estate management and development 1.7%		
Castellum AB	62,160	885,236
The UNITE Group PLC	63,318	611,685

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Shares Value

Financials

(continued)

Real estate management and  
development (continued)

Vonovia 65,133 \$2,012,159  
SE

Health care 9.4% 19,816,502

Biotechnology 0.1%

Sinovac

Biotech, 22,089 126,349

Ltd. (I)

Health care equipment and  
supplies 0.1%

Zimmer

Biomet 3,355 344,189

Holdings,  
Inc.

Health care providers and  
services 0.5%

AmerisourceBergen 2,221 230,340  
Corp.

Quest  
Diagnostics, 10,852 772,011

Inc.

Suzuken

Company, 990 37,622

Ltd.

Health care technology 0.1%

AGFA-Gevaert 32,928 187,374

NV (I)

Life sciences tools and  
services 0.0%

CMIC

Holdings 6,400 81,510

Company,  
Ltd.

Pharmaceuticals 8.6%

Almirall 10,618 214,601

SA

AstraZeneca 45,481 3,072,119

PLC

Bristol-Myers

Squibb 40,767 2,804,362

Company

Daiichi

Sankyo 10,400 214,653

Company,  
Ltd.

Eisai

Company, 29,346 1,941,260

Ltd.

Eisai

Company, 29,346 1,941,260

Ltd.

H.		
Lundbeck A/S (I)	8,985	306,795
Johnson & Johnson	12,714	1,305,982
Merck & Company, Inc. (C)	88,336	4,665,908
Ono Pharmaceutical Company, Ltd.	1,780	317,395
Roche Holding AG	9,763	2,705,409
Takeda Pharmaceutical Company, Ltd.	9,800	488,623
Industrials 8.9%		18,713,364
Aerospace and defense 0.7%		
Raytheon Company	3,140	391,024
Thales SA	2,943	220,283
United Technologies Corp.	9,279	891,434
Air freight and logistics 0.5%		
Deutsche Post AG	24,727	691,312
PostNL NV (I)	85,802	325,442
Airlines 0.4%		
American Airlines Group, Inc.	8,431	357,053
Deutsche Lufthansa AG (I)	23,450	369,362
Qantas Airways, Ltd. (I)	32,989	97,782
Building products 0.4%		
Cie de Saint-Gobain	10,909	472,744

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	Shares	Value
Industrials (continued)		
Building products (continued)		
Fortune Brands		
Home & Security, Inc.	7,680	\$426,240
Commercial services and supplies 0.1%		
Aeon Delight Company, Ltd.	2,300	73,791
Moshi Hotline, Inc.	8,500	72,931
Construction and engineering 0.1%		
Raubex Group, Ltd.	58,523	63,505
Toyo Engineering Corp. (I)	65,000	167,005
Electrical equipment 2.1%		
Eaton Corp. PLC	46,545	2,422,202
Schneider Electric SE	29,216	1,659,584
Ushio, Inc.	14,600	201,332
Zumtobel Group AG	1,496	37,687
Industrial conglomerates 1.5%		
3M Company	6,703	1,009,740
General Electric Company	20,197	629,137
Koninklijke Philips NV	7,580	193,474
Rheinmetall AG	4,572	303,909
Siemens AG	9,564	925,277
Machinery 0.7%		

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Caterpillar, Inc.	13,164	894,625
Fuji Machine Manufacturing Company, Ltd.	2,300	24,178
Hisaka Works, Ltd.	9,200	73,287
Sumitomo Heavy Industries, Ltd.	33,000	147,934
The Japan Steel Works, Ltd.	53,000	186,052
Toshiba Machine Company, Ltd.	41,000	139,057
Marine 0.1% D/S Norden A/S (I) Pacific Basin Shipping, Ltd.	7,995	141,758
Professional services 0.4% Adecco SA (I) en-japan, Inc.	3,547	242,766
Hays PLC	4,800	176,749
USG People NV	85,030	182,615
Road and rail 0.6% Kansas City Southern Union Pacific Corp.	10,621	197,592
Trading companies and distributors 0.4% Fastenal Company	6,937	517,986
Kuroda Electric	10,455	817,581

Company,  
Ltd.  
Rexel SA 11,033 146,913  
SIG PLC 65,647 138,724

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	Shares	Value
Industrials (continued)		
Transportation infrastructure 0.9%		
Hamburger Hafen und Logistik AG	5,548	\$84,530
Jiangsu Expressway Company, Ltd., H Shares	1,428,519	1,917,230
Information technology 10.3%		21,728,157
Communications equipment 2.0%		
Cisco Systems, Inc. (C) QUALCOMM Inc.	101,647 30,429	2,760,224 1,520,994
Electronic equipment, instruments and components 0.5%		
Avnet, Inc.	11,822	506,454
Hosiden Corp. Kingboard Laminates Holdings, Ltd.	27,100 322,500	152,435 145,517
Mitsumi Electric Company, Ltd.	7,200	40,776
Nichicon Corp.	25,500	199,347
Internet software and services 0.2%		
DeNa Company, Ltd.	13,700	214,218

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Dropbox, Inc., Class B (I)(R)	7,248	115,098
Gree, Inc. IT services	31,400 0.9%	149,089
Alten SA Booz Allen Hamilton Holding Corp.	2,642	152,890
Devoteam SA	1,502	54,422
Fujitsu, Ltd. GFI Informatique SA	81,000 3,780	404,280 34,195
Itochu Techno-Solution Corp.	10,200	203,229
NET One Systems Company, Ltd. Sopra Steria Group	26,700 2,491	170,929 292,924
Semiconductors and semiconductor equipment	3.7%	
Intel Corp. Kontron AG (I) Lam Research Corp. Maxim Integrated Products, Inc. (C) Micronas Semiconductor Holding AG (I) Mimasu Semiconductor Industry Company, Ltd. Miraial Company,	93,906 14,745 6,049 72,067 15,030 7,500 6,500	3,235,062 48,341 480,412 2,738,546 111,997 71,413 57,124

Ltd. Rohm Company,	3,600	182,343
Ltd. SCREEN Holdings Company,	37,000	272,347
Ltd. Shinkawa, Ltd. (I)	15,400	79,355
Shinko Electric Industries Company,	32,600	208,994
Ltd. Tokyo Seimitsu Company,	10,400	230,575
Ltd. Software 2.4% Alpha Systems, Inc.	1,700	27,362
Microsoft Corp. (C)	88,160	4,891,117

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	Shares	Value
Information technology (continued) Software (continued)		
Nintendo Company,	1,600	\$220,016
Ltd. Technology hardware, storage and peripherals 0.6%		
Canon, Inc.	11,800	356,950
Compal Electronics, Inc.	334,000	186,907
Japan Digital Laboratory Company, Ltd.	6,400	87,082



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Melco Holdings, Inc.	8,300	152,586
Western Digital Corp.	6,096	366,065
Materials 5.3%		11,188,759
Chemicals 1.9%		
Agrium, Inc.	10,482	936,462
Agrium, Inc.	3,416	305,309
Akzo Nobel NV	12,056	805,566
E.I. du Pont de Nemours & Company	11,305	752,913
Fujimi, Inc.	4,300	59,524
Hitachi Chemical Company, Ltd.	8,300	131,677
JSR Corp.	18,500	288,310
Methanex Corp.	8,497	280,486
Mitsui Chemicals, Inc.	37,000	164,095
Nitto Denko Corp.	2,600	189,815
Sumitomo Bakelite Company, Ltd.	47,000	195,615
Construction materials 0.4%		
Buzzi Unicem SpA	15,028	269,381
LafargeHolcim Ltd.	7,341	367,599
Vicat SA	2,722	163,668
Containers and packaging 1.4%		
AMVIG Holdings, Ltd.	230,000	95,302
Graphic Packaging	24,670	316,516

Holding Company International Paper	58,579	2,208,428
Company Packaging Corp. of America	4,022	253,587
Metals and mining 1.2% Aichi Steel Corp.	11,000	51,526
Anglo American Platinum, Ltd. (I)	6,840	82,379
Anglo American PLC	22,731	99,726
Aquarius Platinum, Ltd. (I)	240,444	39,623
Barrick Gold Corp.	14,100	104,346
Centerra Gold, Inc.	30,200	143,830
Chubu Steel Plate Company, Ltd.	8,500	37,191
CST Mining Group, Ltd. (I)	1,440,000	16,809
Eldorado Gold Corp.	36,404	108,120
G-Resources Group, Ltd.	4,227,000	100,360
Impala Platinum Holdings, Ltd. (I)	49,229	79,639

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Shares Value

Materials  
(continued)

## Metals and mining (continued)

Ivanhoe

Mines, Ltd., Class	109,000	\$48,052
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A (I)

Kinross

Gold	75,897	138,133
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Corp. (I)

Kyoei Steel, Ltd.	9,900	177,202
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Lonmin

PLC (I)	15,069	18,443
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Maruichi

Steel	4,300	126,943
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Tube, Ltd.

Neturen

Company, Ltd.	11,800	92,305
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Northern

Dynasty Minerals, Ltd. (I)	16,000	4,857
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NV

Bekaert	5,662	174,465
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SA

Pacific

Metals Company, Ltd. (I)	29,000	80,859
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Resolute

Mining, Ltd. (I)	361,784	65,923
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Salzgitter

AG	5,965	145,768
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Tokyo

Steel

Manufacturing Company, Ltd.	25,700	159,559
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Western

Areas, Ltd.	46,516	75,362
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Yamato

Kogyo Company, Ltd.	7,600	193,785
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Yodogawa

Steel Works,	5,400	108,291
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Ltd.		
Paper and forest products	0.4%	
KapStone		
Paper and Packaging Corp.	18,800	424,692
Norbord, Inc.	25,996	506,318
Telecommunication services	4.6%	9,708,523
Diversified telecommunication services	3.7%	
Hellenic Telecommunications Organization SA	21,297	213,141
KT Corp. (I)	12,791	306,514
Magyar Telekom Telecommunications PLC (I)	119,805	167,220
Nippon Telegraph & Telephone Corp.	88,612	3,526,590
Orange SA	19,424	324,880
Telefonica SA	26,116	289,729
Telenor ASA	74,533	1,242,358
Verizon Communications Inc.	35,296	1,631,381
Wireless telecommunication services	0.9%	
Mobistar SA (I)	9,759	236,642
NTT DOCOMO, Inc.	86,296	1,770,068
Utilities	4.9%	10,191,961
Electric utilities	1.9%	
Edison International Power Assets Holdings, Ltd.	16,424	972,465
	222,168	2,036,736

Xcel  
 Energy, 29,457 1,057,801  
 Inc.  
 Gas utilities 0.6%  
 Gas  
 Natural 58,187 1,186,563  
 SDG SA  
 Independent power and  
 renewable electricity  
 producers 0.1%  
 NTPC,  
 Ltd. 81,336 178,065

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	Shares	Value
Utilities (continued)		
Multi-utilities 2.3%		
Centrica PLC	389,974	\$1,252,196
Dominion Resources, Inc.	19,757	1,336,363
E.ON SE	15,563	149,436
Engie	18,391	325,764
National Grid PLC	62,489	861,822
PG&E Corp.	13,789	733,437
RWE AG	8,036	101,313
Preferred securities 0.0%		\$102,907
(Cost \$108,103)		
Telecommunication services 0.0%		50,377
Telefonica Brasil SA	5,600	50,377
Utilities 0.0%		52,530
Cia Paranaense de Energia, B Shares	8,600	52,530
Rate (%) Maturity date Par value^		Value
Corporate bonds 13.9%		\$29,332,015
(Cost \$32,089,312)		
Consumer discretionary 2.9%		6,107,985
Auto components 0.1%		
ZF		
North		
America	150,000	146,625
Capital, Inc. (S)		
Automobiles 0.1%		
General		
Motors	85,000	86,925
Company		
General	65,000	68,584
Motors		

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Company			
Diversified consumer services 0.1%			
Service			
Corp.	7.625	10-01-18	125,000 139,531
International			
Hotels, restaurants and leisure 0.3%			
CEC			
Enter.	8.000	02-15-22	130,000 122,850
Inc.			
Cirs			
Funding	5.875	05-15-23	EUR 100,000 102,970
Luxembourg			
SA			
Cirs			
Funding	5.875	05-15-23	EUR 115,000 118,415
Luxembourg			
SA (S)			
NH			
Hotel	6.875	11-15-19	EUR 235,000 280,516
Group			
SA (S)			
Household durables 0.5%			
Argos			
Merger	7.125	03-15-23	205,000 203,258
Sub,			
Inc. (S)			
DR			
Hort	4.000	02-15-20	25,000 25,143
Inc.			
DR			
Hort	4.375	09-15-22	80,000 79,500
Inc.			
DR			
Hort	5.750	08-15-23	20,000 21,320
Inc.			
KB	7.000	12-15-21	375,000 369,844
Home			
Lennar	4.750	11-15-22	125,000 123,938
Corp.			
Lennar	4.875	12-15-23	40,000 39,800
Corp.			
M/I			
Home	6.750	01-15-21	195,000 192,075
Inc. (S)			
Toll			
Brothers	4.875	11-15-25	45,000 44,213
Finance			
Corp.			

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Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Internet and catalog retail 0.1%			
Liberty			
2.150	02-01-30	155,000	\$154,225
LLC			
Media 1.4%			
Altice			
6.700	01-15-22	EUR100,000	113,603
SA (S)			
CCO			
5.125	02-15-23	5,000	5,006
LLC			
CCO			
5.250	09-30-22	5,000	5,050
LLC			
CCO			
5.750	09-01-23	35,000	35,875
LLC			
CCO			
5.375	06-01-20	255,000	265,519
LLC			
CCO			
4.908	07-23-25	95,000	94,907
Safari II			
LLC (S)			
CCOH			
5.750	02-15-26	120,000	120,300
LLC (S)			
Cequel			
Communications			
5.125	12-15-21	285,000	256,500
Holdings I			
LLC (S)			
Cequel			
Communications			
5.125	12-15-21	55,000	49,500
Holdings I			
LLC (S)			
DISH			
6.750	06-01-21	170,000	171,275
Corp.			
DISH			
7.875	09-01-19	320,000	348,000
Corp.			
Gray			
7.500	10-01-20	75,000	77,063
Television Inc.			

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Lin Televisión Corp.	5.875	11-15-22	35,000	34,825
TEGNA Inc. (S)	4.875	09-15-21	115,000	115,288
TEGNA Inc.	5.125	10-15-19	310,000	320,850
TEGNA Inc. (S)	5.500	09-15-24	20,000	20,000
TEGNA Inc.	6.375	10-15-23	55,000	58,025
Tribune Media Company (S)	1.875	07-15-22	295,000	295,000
TVN Finance Corp.	7.375	12-15-20	EUR 104,000	121,781
III AB Unitymedia Hessen GmbH & Company KG	5.500	09-15-22	EUR 234,000	269,545
Unitymedia Hessen GmbH & Company KG	5.750	01-15-23	EUR 112,500	129,889
Multiline retail	0.0%			
Dollar Tree, Inc. (S)	5.250	03-01-20	20,000	20,650
Dollar Tree, Inc. (S)	5.750	03-01-23	75,000	78,188
Specialty retail	0.3%			
Chinos Intermediate Holdings A, Inc., PIK (S) L	7.750	05-01-19	130,000	32,500
Brands Inc. (S)	6.875	11-01-35	145,000	148,988
Michaels Stores Inc. (S)	5.875	12-15-20	195,000	201,581



New Look Securities	6.500	07-01-22	GBP 180,000	262,745
Issuer PLC (S) Party City Holdings, Inc. (S)	6.125	08-15-23	140,000	135,800
Consumer staples	0.6%			1,217,935
Food and staples retailing	0.2%			
Albertsons Holdings LLC (S)	7.750	10-15-22	64,000	67,960
Aramark Services Inc.	5.750	03-15-20	280,000	289,625
Food products	0.1%			
Post Holdings Inc. (S)	6.000	12-15-22	40,000	39,200
Post Holdings Inc.	7.375	02-15-22	80,000	83,400
TreeHouse Food Inc.	4.875	03-15-22	190,000	180,975

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Rate (%)	Maturity date	Par value^	Value	
Consumer staples (continued)				
Household products 0.1%				
The Sun Products Corp. (S)	7.750	03-15-21	280,000	\$242,900
Personal products 0.2%				
Hypermarches SA	6.500	04-20-21	310,000	313,875
Energy 1.2%				
Energy equipment and services 0.0%				
Paragon Offshore PLC (S)	6.750	07-15-22	230,000	32,200
Oil, gas and consumable fuels 1.2%				
Antero Resources	6.625	06-01-23	25,000	19,500

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Corp. (S)				
Antero				
Resources	12-01-20	185,000	154,475	
Corp.				
Blue				
Racer				
Midstream	11-15-22	190,000	131,100	
LLC (S)				
Bonanza				
Creek				
Energy,	04-15-21	100,000	60,500	
Inc.				
Borets				
Financial	09-26-18	200,000	162,000	
Ltd.				
Concho				
Resources	10-01-22	70,000	63,700	
Inc.				
Continental				
Resources	06-01-24	40,000	28,188	
Inc.				
Continental				
Resources	06-01-44	60,000	36,191	
Inc.				
Diamondback				
Energy	10-01-21	120,000	121,200	
Inc.				
Energen				
Corp.	09-01-21	25,000	22,250	
Energy				
Transfer				
Equity	06-01-27	350,000	266,000	
LP				
EP				
Energy	05-01-20	85,000	54,188	
LLC				
Gazprom				
OAO	07-19-22	200,000	187,073	
Kinder				
Morgan	06-01-18	60,000	62,301	
Inc.				
Laredo				
Petro	01-15-22	55,000	47,850	
Inc.				
Laredo				
Petro	03-15-23	85,000	73,950	
Inc.				
Laredo				
Petro	05-01-22	45,000	41,400	
Inc.				
	04-15-23	30,000	27,900	

Matador Resources Company MEG Energy Corp. (S)	6.375	01-30-23	20,000	13,700
MEG Energy Corp. (S)	7.000	03-31-24	140,000	99,400
Noble Energy Inc.	6.25	05-01-21	200,000	195,637
Noble Energy Inc.	5.875	06-01-22	70,000	66,591
Petroleos de Venezuela SA QEP Resources Inc.	6.000	11-15-26	330,000	121,275
QEP Resources Inc.	5.250	05-01-23	80,000	56,800
QEP Resources Inc.	5.375	10-01-22	15,000	10,800
QEP Resources Inc.	6.800	03-01-20	25,000	22,500
Range Resources Corp.	5.000	08-15-22	35,000	26,163
Rice Energy Inc. (S)	7.250	05-01-23	40,000	29,200
RSP Permian Inc.	6.25	10-01-22	10,000	9,200
Tullow Oil PLC (S)	6.250	04-15-22	350,000	234,500
WPX Energy Inc.	5.250	09-15-24	120,000	79,200
WPX Energy Inc.	6.000	01-15-22	80,000	56,000

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Rate (%)	Maturity date	Par value^	Value
Financials 1.7%			\$3,551,179
Banks 0.9%			
Banco Bilbao Vizcaya Argentaria SA			
(7.000%			
to 2-19-19, then 7.000%	02-19-19	EUR200,000	213,247
5 year Euro Swap Rate + 6.155% (Q)			
Bank of Ireland (7.375%			
to 06-18-2020, then 7.375%	06-18-20	EUR200,000	226,558
5 Year Euro Swap Rate + 6.956% (P)(Q)			
Barclays PLC (8.250%			
to 12-15-18, then 8.250%	12-15-18	200,000	212,940
5 year U.S. Swap Rate + 6.705% (Q)			
Intesa Sanpaolo SpA (8.375%	10-14-19	EUR50,000	62,758

to 10-14-19, then 3 month EURIBOR + 6.871% (Q) Lloyds Banking Group PLC (6.375% to 6-27-20, then 6.375	06-27-20	EUR 200,000	229,252
5 year Euro Swap Rate + 5.290% (Q) Royal Bank of Scotland Group PLC (7.500% to 8-10-20, then	08-10-20	295,000	307,169
5 Year U.S. Swap Rate + 5.800% (Q) Royal Bank of Scotland Group PLC (7.640% to 9-30-17, then 3	09-30-17	100,000	104,500

month LIBOR + 2.320% (Q) Santander UK Group Holdings PLC (6.250% to 3-12-19, then 6.250	03-12-19	EUR 100,000	102,645
5 year Euro Swap Rate + 5.410% (Q) Sberbank of 5.125	10-29-22	200,000	182,760
Russia (S) VTB Bank 6.875	05-29-18	200,000	208,510
OJSC (S) Diversified financial services 0.5% Credit Suisse Group Funding 6.250	12-18-24	200,000	199,784
Guernsey, Ltd. (P)(Q) International Lease Finance 6.250	05-15-19	490,000	524,913
Corp. MSCI Inc. (S) 5.250	11-15-24	150,000	152,250
Nationstar Mortgage 6.500	08-01-18	235,000	228,538
LLC Insurance 0.1% CNO Financial Group, 4.500	05-30-20	30,000	30,600
Inc. CNO Financial Group, 5.250	05-30-25	75,000	76,313
Inc.			

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Nationwide Building Society (6.875% to 6-20-19, then 5	6.875	06-20-19	GBP 120,000	177,346
year GBP Swap Rate +				
4.880%) (Q) Real estate investment trusts 0.1%				
Equinix Inc.	5.875	01-15-26	75,000	77,250
Specialty retail 0.1%				
Dufry Finance	6.500	08-01-23	EUR 205,000	233,846
SCA (S)				
Health care 2.1%				4,514,614
Health care equipment and supplies 0.2%				
Alere Inc. (S)	6.375	07-01-23	150,000	140,250
Alere Inc.	6.500	06-15-20	256,000	245,760
Alere Inc.	7.250	07-01-18	60,000	61,350
Hologic Inc. (S)	5.250	07-15-22	55,000	56,100
Health care providers and services 1.2%				
Amsurg Corp.	5.825	07-15-22	275,000	272,250
Community Health Systems, Inc.	6.875	02-01-22	345,000	327,319
Community Health Systems, Inc.	7.125	07-15-20	250,000	249,063
Envision Health Corp. (S)	5.125	07-01-22		