

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

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**ITEM 1. SCHEDULE OF INVESTMENTS**

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John Hancock

Hedged Equity & Income Fund

**Ticker: HEQ Quarterly portfolio holdings 9/30/14**

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## Fund's investments

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

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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 Banca Popolare dell'Emilia Romagna SC (I) Banco Bilbao Vizcaya Argentaria SA Banco Espirito Santo SA (I)	49,866	79,558
BankUnited, Inc.	105,347	1,267,900
Barclays PLC	91,233	3,193
BNP Paribas SA	198,133	728,769
Canara Bank	6,871	456,016
CIT Group, Inc.	18,758	105,795
Corporation Bank	3,300	151,668
Dah Sing Financial Holdings, Ltd.	13,727	70,149
HSBC Holdings PLC	17,600	106,980
ING Groep NV (I)	299,048	3,038,712
JPMorgan Chase & Company (C)	33,387	474,570
KB Financial Group, Inc.	60,556	3,647,893
	6,555	238,968
	3,320	409,323

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

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	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

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

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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 Fortune Brands Home & Security, Inc.	8,031	366,948
Owens Corning	9,100	374,101
Commercial Services & Supplies 0.1%		
Aeon Delight Company, Ltd.	5,300	128,863
Moshi Moshi Hotline, Inc.	6,900	65,439
Construction & Engineering 0.1%		
Raubex Group, Ltd.	67,275	132,447
Electrical Equipment 1.8%		
Eaton Corp. PLC	28,037	1,776,701
Futaba Corp.	5,300	79,636
OSRAM Licht AG (I)	3,418	126,814
Saft Groupe SA	4,474	152,542
Schneider Electric SE	29,758	2,283,106
Ushio, Inc.	19,700	208,234
Zumtobel Group AG	5,341	99,872
Industrial Conglomerates 1.3%		
3M Company	8,091	1,146,333
	32,770	839,567

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

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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		28,856,239
Technology		11.2%
Communications Equipment		0.6%
Cisco Systems, Inc. (C)	59,104	1,487,648
Electronic Equipment, Instruments & Components		0.6%
Avnet, Inc. Dai-ichi Seiko Company, Ltd.	17,700	734,550
Hosiden Corp.	6,000	113,928
Kingboard Laminates Holdings, Ltd.	30,900	167,397
Mitsumi Electric Company, Ltd.	368,500	154,080
Nichicon Corp.	16,100	116,588
Internet Software & Services	28,900	207,713
Internet Software & Services		0.2%
Dena Company, Ltd.	14,100	179,259
Dropbox, Inc. (I)(R)	8,162	133,938
Gree, Inc.	20,000	136,370
IT Services		0.9%
Alten SA Booz Allen Hamilton Holding Corp.	4,039	173,126
	12,800	299,520
	6,650	476,895

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

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	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

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	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. Yamato Kogyo Company, Ltd. Yodogawa Steel Works, Ltd.	22,700	119,809
Paper & Forest Products International Paper Company Norbord, Inc. Telecommunication Services Diversified Telecommunication Services KT Corp. Magyar Telekom Telecommunications PLC (I) Nippon Telegraph & Telephone Corp. Orange SA Telefonica SA Telenor ASA Verizon Communications Inc. Verizon Communications Inc. Wireless Telecommunication Services NTT DOCOMO, Inc. Vodafone Group PLC Utilities Electric Utilities Edison International	1.4%  65,070  18,600  3.6%  3.1%  9,788  109,264  42,900  22,209 27,832 67,748 11,075 41,770  0.5%  48,200  124,925  3.0% 1.0%	3,106,442  381,317 9,249,424  318,896  160,529  2,660,413  331,416 429,843 1,486,898 554,427 2,088,082   807,264  411,656 7,626,283 837,122 319,940

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
<b>Preferred Securities 0.5%</b>		<b>\$1,229,036</b>
(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
<b>Corporate Bonds 13.8%</b>		<b>\$35,370,155</b>
(Cost \$36,346,368)		
Consumer Discretionary 2.7%		6,864,991
Automobiles 0.2%		
Chrysler		
Group 8.250 06-15-21	230,000	250,700
LLC		
General		
Motors 4.875 10-02-23	160,000	169,200
Company		
General		
Motors 6.250 10-02-43	20,000	\$23,400
Company		
Diversified Consumer Services 0.2%		
Service		
Corp. 7.625 10-01-18	125,000	141,250
International		
The		
ServiceMaster 7.000 08-15-20	321,000	333,840
Company		
Hotels, Restaurants & Leisure 0.2%		
CEC		
Entertainment, 8.000 02-15-22	130,000	121,550
Inc. (S)		
NH		
Hotel		
Group 6.875 11-15-19	EUR 235,000	318,247
SA		
(S)		
PC		
Nextco 8.750 08-15-19	150,000	150,750
Holdings		
LLC		
Household Durables 0.3%		
7.000 01-15-19	25,000	24,500

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

SEE NOTES TO FINANCIAL STATEMENTS 11

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



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

12SEE NOTES TO FINANCIAL STATEMENTS

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	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

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

5  
year  
Euro  
Swap  
Rate  
+  
5.875%)  
(Q)  
Barclays  
PLC  
(8.250%  
to  
12-15-18,  
then  
5  
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  
Inc. 9.125 10-15-17 140,000 149,800  
(S)  
Provident  
Funding  
Associates 6.750 06-15-21 410,000 405,900  
LP  
(S)  
TMX  
Finance 8.500 09-15-18 235,000 233,825  
LLC  
(S)

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

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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



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Industries, Inc. Commercial Services & Supplies 0.1%				
Casella Waste Systems, Inc.	7.750	02-15-19	110,000	110,275
Quad/Graphics, Inc. (S)	7.000	05-01-22	190,000	183,588
Construction & Engineering 0.3%				
Abengoa Finance SAU	6.000	03-31-21	EUR100,000	126,520
Abengoa Finance SAU (S)	7.750	02-01-20	400,000	430,000
Abengoa Greenfield SA (S)	5.500	10-01-19	EUR100,000	124,008
Aguila 3 SA (S)	7.875	01-31-18	185,000	188,122
Electrical Equipment 0.2%				
CeramTec Group GmbH	8.250	08-15-21	EUR275,000	375,126
Industrial Conglomerates 0.1%				
Tenedora Nemak SA de CV	5.500	02-28-23	200,000	205,000
Machinery 0.1%				
Case New Holland Industrial, Inc.	7.875	12-01-17	240,000	266,700

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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				4,055,132
Alcatel-Lucent USA, Inc. (S)				
Alcatel-Lucent USA, Inc. (S)	6.450	03-15-29	200,000	188,500
Alcatel-Lucent USA, Inc. (S)	6.750	11-15-20	200,000	203,500
Altice Finco SA (S)	9.000	06-15-23	EUR100,000	142,775
Electronic Equipment, Instruments & Components 0.2%				
CDW LLC	6.000	08-15-22	290,000	300,875
CDW LLC	8.500	04-01-19	78,000	82,680
Semiconductors & Semiconductor Equipment 0.3%				
Entegris, Inc. (S)	6.000	04-01-22	210,000	213,150
Freescale Semiconductor, Inc. (S)	6.000	01-15-22	465,000	471,975
Freescale Semiconductor, Inc. (S)	8.000	02-01-20	34,000	36,125
Software 0.9%				
Activision Blizzard, Inc. (S)	5.625	09-15-21	470,000	488,800
Activision Blizzard, Inc. (S)	6.125	09-15-23	100,000	106,250
	6.000	06-15-21	276,000	282,900

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

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

SEE NOTES TO FINANCIAL STATEMENTS 15

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

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

16SEE NOTES TO FINANCIAL STATEMENTS

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



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

SEE NOTES TO FINANCIAL STATEMENTS17

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

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

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

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

**Currency**

**Abbreviations**

EURuro

GBPound  
Sterling

**Notes to**

**Portfolio of Investments**

American  
ADDepositary

Receipts

Euro

EURIBORbank

Offered Rate

London

LIBORbank

Offered Rate

PIKPaid-in-kind

(C)A portion of this security is segregated

as collateral  
for options.

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

Non-income

(I) producing  
security.

Term loans  
are variable  
rate  
obligations.

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

Strike price  
and/or

(N)expiration  
date not  
available.

Perpetual  
bonds have  
no stated  
maturity date.

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

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

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

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

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

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS 19

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## John Hancock Hedged Equity & Income Fund

As of 9-30-14 (Unaudited)

### Notes to Portfolio of Investments

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

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

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

The following is a summary of the values by input classification of the fund's investments as of September 30, 2014, by major security category or type:

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



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

**Repurchase agreements.** The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, the MRA does not result in an offset of the net amounts owed. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

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

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

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

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

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

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

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the period ended September 30, 2014, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The following table summarizes the contracts held at September 30, 2014.

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

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

**Currency****Abbreviations**

CAD Canadian Dollar

EUR Euro

GBP Pound Sterling

JPY Japanese Yen

USD U.S. Dollar

**Options.** There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When the fund purchases an option, the premium paid by the fund is included in the portfolio of investments and subsequently "marked-to-market" to reflect current market value. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect current market value of the option written.

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

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

**Written Options**

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

**Calls**

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

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

More information

**How to contact us**

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24-hour automated information **800-843-0090**

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P15Q3 09/14

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

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ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Hedged Equity & Income Fund

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: November 12, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: November 12, 2014

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

Date: November 12, 2014

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