

John Hancock Hedged Equity & Income Fund  
Form N-CSR  
March 02, 2018

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, 2017

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ITEM 1. REPORTS TO STOCKHOLDERS.

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John Hancock

Hedged Equity & Income Fund

Ticker: HEQ

Annual report 12/31/17

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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 at the fund level 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,

In the weeks following the close of the reporting period covered here, markets around the world experienced a meaningful rise in volatility. Stocks declined as investors reacted to higher bond yields and the prospect of rising inflation, even if that inflation was off historically low levels. While many in our asset management network believe the sell off will be temporary, it's likely the era of extremely low volatility is behind us for the time being.

Ultimately, the asset prices are underpinned by fundamentals, and those continue to appear supportive. There was no shortage of good economic news to report as 2017 came to a close. Unemployment remained close to historic lows, consumer confidence rose to a 17-year high, and the housing market continued to notch steady gains. In step with these signals of domestic economic strength, the global economy continued to move forward in a synchronized fashion, which has contributed to earnings momentum across both developed international and emerging markets.

In the United States, the recently passed tax reform appears poised to inject substantial stimulus into U.S. businesses at the same time that industry regulations are being rolled back across large swaths of the economy, including the systemically important financials sector. One moderating factor is the U.S. Federal Reserve's continued tightening of monetary policy. In mid-December, the federal funds rate was lifted by a quarter of a percentage point, the fifth such increase in the current cycle. While rising interest rates alone may not cause the economy to pull back, markets will be closely attuned to any suggestion that policymakers may quicken the pace of interest-rate increases in the year ahead.

While markets delivered undeniably strong results over the past year, it is important for investors to be cognizant of the downside risks. Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it is sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence that accompanies any bull market.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and to thank existing shareholders 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, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly into an index. For more up-to-date information, please visit our website at [jhinvestments.com](http://jhinvestments.com).

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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 12/31/17 (%)

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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 and sales charges, which would result in lower returns.

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

Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, 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. Market risk may be augmented when shares are purchased at a premium to NAV or sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at [jhinvestment.com](http://jhinvestment.com) or by calling 800-852-0218.

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## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

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### **Improving earnings, global growth boosted equities**

Global stocks maintained their positive trajectory throughout the year, bolstered by synchronized global growth and improving corporate earnings.

### **The fund's equity exposure hurt relative results**

The fund had a positive absolute return but underperformed a comparative index, the MSCI AC World Index, owing primarily to sector allocation within its equity strategy.

### **Hedging strategies also detracted from performance**

In another strong period for U.S. and global equities, the fund's equity option overlay and beta hedge strategies had negative impacts on relative results.

## PORTFOLIO COMPOSITION AS OF 12/31/17 (%)

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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 or a premium to the fund's net asset value (NAV). 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 return of capital. A return of capital is the return of all or a portion of a shareholder's investment in the fund. The fund's prospectus includes additional information regarding returns of capital and the risks associated with distributions made by the fund, including potential tax implications. 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.

Derivatives transactions, including hedging and other strategic transactions, may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Liquidity the extent to which a security may be sold or a derivative position closed without negatively affecting its market value 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. Investments in higher-yielding, lower-rated securities include a higher risk of default. The primary risks associated with the use of futures contracts and options are imperfect correlation, unanticipated market movement, and counterparty risk.

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

**What were the main factors driving market performance during the 12 months ended December 31, 2017?**

Global equities posted positive gains during all four quarters of the reporting period, ending 2017 with a 24.62% gain as measured by the MSCI AC World Index, a comparative index. Political concerns dominated headlines globally, while economic data across most major economies suggested a synchronized global expansion. Oil hit a two-year high following an extended OPEC supply-cut agreement in effect through the end of 2018. While global merger-and-acquisition (M&A) volumes declined from the previous year, 2017's \$3.5 trillion in announced deals marked a record fourth straight year that M&A levels surpassed \$3 trillion. The persistence of low inflation in developed countries, in light of accelerating global growth and low unemployment, continued to confound central bankers and increased anxiety over interest-rate policy.

**The fund underperformed for the period. What trends led to these results?**

The fund had a positive absolute return, but underperformed the comparative index. Despite positive absolute returns from its underlying equity strategies, as well as the global high-yield strategy, both strategies detracted from relative performance. The equity option overlay and beta hedge strategies also hampered results, due to exceptionally strongly global equity performance over the reporting period.

**Which holdings and strategies had the biggest negative impact for the period?**

The underperformance of the fund's equity strategy was driven by sector allocation, a residual of the bottom-up stock selection process. In particular, the equity portfolio's underweight allocation to the information technology sector and overweight allocation to the energy sector detracted from performance. Stock selection in the information technology and healthcare sectors also hurt relative returns.

Within the equity strategy, the top relative detractors were communication satellite operator SES SA and integrated oil and gas company Chevron Corp.



*"The persistence of low inflation in developed countries, in light of accelerating global growth and low unemployment, continued to confound central bankers and increased anxiety over interest-rate policy."*

The written calls on the S&P 500 Index also detracted from results. The fund received premiums from writing calls during the period, although the premiums collected were not enough to offset the losses on the calls given the rising U.S. equity market over the period.

The beta hedge, which is designed to reduce equity exposure through selling futures on the S&P 500 Index and the MSCI EAFE Index, detracted as well as both indexes advanced over the year.

**What securities and strategies contributed to relative performance?**

Stock selection in the fund's equity strategy contributed to relative performance, particularly in the industrials and consumer staples sectors. Underweight allocations to the consumer staples and healthcare sectors also aided relative results.

The top relative contributors were capital goods company Caterpillar, Inc. and electronic component manufacturer Catcher Technology Company, Ltd.

During the period, the fund held exposure to global high-yield fixed income to help aid its overall

**SECTOR COMPOSITION AS OF 12/31/17 (%)**

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*"Economic data and corporate earnings across regions continue to support a constructive global outlook, despite an increase in equity market volatility shortly after the end of the period covered by this report."*

income-generating capabilities, which contributed positively to its absolute performance.

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

The equity portfolio was overweight relative to a comparative index in the financials, utilities, energy, real estate, telecommunication services, and materials sectors, while underweight in the consumer discretionary, consumer staples, information technology, industrials, and healthcare sectors. From a regional standpoint, the portfolio ended the period most overweight in Europe and most underweight in North America.

As always, we remain vigilant about downside risk and believe that the portfolio's strategy, which seeks to participate in rising markets and manage downside risk while providing income, has the potential to perform well in multiple market environments.

**What are your thoughts on 2018?**

Economic data and corporate earnings across regions continue to support a constructive global outlook, despite an increase in equity market volatility shortly after the end of the period covered by this report. We believe the United States is experiencing late-cycle acceleration as a result of the recently passed tax reform. The economic environment remains strong with full employment, fiscal stimulus, and ongoing deregulation.

**TOP 10 HOLDINGS AS OF 12/31/17 (%)**

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|                                   |             |
|-----------------------------------|-------------|
| QUALCOMM, Inc.                    | 1.8         |
| Intel Corp.                       | 1.6         |
| Zurich Insurance Group AG         | 1.6         |
| Novartis AG                       | 1.5         |
| Royal Dutch Shell PLC, B Shares   | 1.5         |
| Roche Holding AG                  | 1.5         |
| Philip Morris International, Inc. | 1.4         |
| Park Hotels & Resorts, Inc.       | 1.4         |
| TOTAL SA                          | 1.4         |
| HSBC Holdings PLC                 | 1.3         |
| <b>TOTAL</b>                      | <b>15.0</b> |

As a percentage of net assets.

Cash and cash equivalents are not included.

In Japan, improving corporate fundamentals and a strong economic backdrop lead us to continue to expect economic growth and corporate earnings acceleration. After a strong equity market rally in Europe, we see the potential for growth despite risks on the horizon. The European Central Bank continues to maintain its easy monetary policy without any expectation of near-term rate hikes. Risks to our constructive outlook could come from an escalation of tensions with North Korea, political gridlock in the United States, surprise central bank action, and political risk in Europe.

**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 12/31/17 (%)**

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|                 |              |
|-----------------|--------------|
| United States   | 36.1         |
| United Kingdom  | 10.5         |
| Japan           | 10.1         |
| Switzerland     | 6.2          |
| Canada          | 4.4          |
| France          | 4.4          |
| Italy           | 3.8          |
| Netherlands     | 2.4          |
| Australia       | 1.9          |
| Finland         | 1.7          |
| Other countries | 18.5         |
| <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 12-31-17

|  | Shares     | Value         |
|--|------------|---------------|
| Common stocks 83.4%  |            | \$179,429,334 |
| (Cost \$168,916,451)   |            |               |
| Consumer discretionary<br>8.3%                               | 17,833,728 |               |
| Auto components 1.4%   |            |               |
| Aisan Industry<br>Company, Ltd.                              | 7,100      | 83,113        |
| Bridgestone Corp.  | 13,755     | 636,612       |
| Exedy Corp.  | 5,855      | 180,386       |
| Fuyao Glass Industry<br>Group Company, Ltd.,<br>H Shares (A) | 74,000     | 311,311       |
| Keihin Corp.   | 10,495     | 213,149       |
| Nissin Kogyo Company,<br>Ltd.                                | 9,490      | 187,828       |
| NOK Corp.  | 9,185      | 213,739       |
| Showa Corp.  | 12,980     | 160,783       |
| Sumitomo Riko<br>Company, Ltd.                               | 10,100     | 107,778       |
| The Yokohama Rubber<br>Company, Ltd.                         | 22,855     | 558,263       |
| Tokai Rika Company,<br>Ltd.                                  | 11,000     | 230,823       |
| Toyoda Gosei<br>Company, Ltd.                                | 7,875      | 199,803       |
| Automobiles 0.6%   |            |               |
| Daimler AG   | 930        | 78,641        |
| Dongfeng Motor Group<br>Company, Ltd., H<br>Shares           | 74,000     | 89,320        |
| Ford Motor Company   | 18,134     | 226,494       |
| Honda Motor Company,<br>Ltd.                                 | 15,950     | 544,334       |
| Kia Motors Corp. (B)   | 808        | 25,258        |
| Mitsubishi Motors Corp.                                      | 28,110     | 202,226       |
| Nissan Motor Company,<br>Ltd.                                | 6,600      | 65,710        |
| Renault SA   | 1,263      | 126,777       |
| Diversified consumer<br>services 0.1%                        |            |               |
| Allstar Co-Invest LLC<br>(B)(C)(D)                           | 236,3000   |               |
| Benesse Holdings, Inc.                                       | 2,700      | 94,996        |
| New Oriental Education<br>& Technology Group,<br>Inc., ADR   | 531        | 49,914        |
| Hotels, restaurants and<br>leisure 1.7%                      |            |               |

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|                                 |        |           |
|---------------------------------|--------|-----------|
| Carnival Corp.                  | 450    | 29,867    |
| Darden Restaurants, Inc.        | 426    | 40,905    |
| Las Vegas Sands Corp.<br>(E)    | 38,675 | 2,687,526 |
| McDonald's Corp.                | 1,382  | 237,870   |
| OPAP SA                         | 7,761  | 97,772    |
| TUI AG                          | 25,838 | 535,293   |
| Household durables<br>1.2%      |        |           |
| Barratt Developments<br>PLC     | 19,000 | 165,746   |
| Berkeley Group<br>Holdings PLC  | 906    | 51,249    |
| Coway Company, Ltd.             | 388    | 35,358    |
| Funai Electric<br>Company, Ltd. | 12,363 | 95,428    |
| Garmin, Ltd.                    | 1,856  | 110,562   |
| Nikon Corp.                     | 6,865  | 138,146   |
| Persimmon PLC                   | 38,619 | 1,426,753 |

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|   | Shares  | Value     |
|---|---------|-----------|
| Consumer discretionary (continued)        |         |           |
| Household durables (continued)            |         |           |
| Pioneer Corp. (B)                         | 85,800  | \$173,338 |
| Taylor Wimpey PLC                         | 100,334 | 279,150   |
| Internet and direct marketing retail 0.1% |         |           |
| Qliro Group AB (B)                        | 34,220  | 75,342    |
| Leisure products 0.1%                     |         |           |
| Sankyo Company, Ltd.                      | 8,680   | 272,958   |
| Media 1.3%                                |         |           |
| Avex, Inc. Eutelsat Communications SA     | 1,170   | 27,088    |
| Fuji Media Holdings, Inc.                 | 7,525   | 118,112   |
| Gendai Agency, Inc.                       | 3,600   | 17,573    |
| Metropole Television SA                   | 1,940   | 50,079    |
| Nippon Television Holdings, Inc.          | 9,650   | 165,098   |
| ProSiebenSat.1 Media SE                   | 4,149   | 142,417   |
| Proto Corp.                               | 2,100   | 30,115    |
| RTL Group SA                              | 2,797   | 224,533   |
| SES SA                                    | 96,582  | 1,505,867 |
| Telenet Group                             | 2,882   | 200,779   |

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|   |   |  |
|---|---|--|
| Holding<br>NV (B)<br>Television<br>Francaise 1<br>TV Asahi<br>Holdings<br>Corp.<br>Multiline retail<br>0.3%<br>Harvey<br>Norman<br>Holdings,<br>Ltd.<br>Kohl's<br>Corp.<br>Macy's,<br>Inc.<br>Marks &<br>Spencer<br>Group PLC<br>Next PLC<br>Target<br>Corp.<br>Specialty retail<br>1.3%<br>CECONOMY<br>AG<br>Halfords<br>Group PLC<br>Honeys<br>Holdings<br>Company,<br>Ltd.<br>L Brands,<br>Inc. (E)<br>Nishimatsuya<br>Chain<br>Company,<br>Ltd.<br>PAL<br>GROUP<br>Holdings<br>Company,<br>Ltd.<br>The Gap,<br>Inc.<br>The Home<br>Depot, Inc.<br>USS<br>Company,<br>Ltd. | 11,098<br>3,660<br>29,244<br>1,371<br>4,398<br>45,164<br>1,456<br>1,251<br>10,184<br>31,076<br>4,630<br>33,339<br>6,400<br>3,100<br>1,377<br>222<br>2,800 | 163,545<br>73,418<br>94,835<br>74,349<br>110,786<br>191,614<br>88,742<br>81,628<br>153,703<br>146,864<br>48,473<br>2,007,675<br>71,093<br>97,212<br>46,901<br>42,076<br>59,211 |
|---|---|--|

|   |         |         |
|---|---------|---------|
| Xebio Holdings Company, Ltd.            | 7,875   | 149,640 |
| Textiles, apparel and luxury goods      |         |         |
| 0.2%                                    |         |         |
| 361                                     |         |         |
| Degrees International, Ltd.             | 193,940 | 66,871  |
| Daphne International Holdings, Ltd. (B) | 350,000 | 21,660  |
| Geox SpA                                | 25,186  | 87,431  |
| Pandora A/S                             | 966     | 105,003 |

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|  | Shares  | Value     |
|--|---------|-----------|
| Consumer discretionary (continued)             |         |           |
| Textiles, apparel and luxury goods (continued) |         |           |
| Sanyo Shokai, Ltd.                             | 5,000   | \$98,660  |
| Xtep International Holdings, Ltd.              | 240,883 | 93,905    |
| Consumer staples 4.7%                          |         | 9,991,553 |
| Beverages 0.3%                                 |         |           |
| PepsiCo, Inc.                                  | 1,812   | 217,295   |
| The Coca-Cola Company                          | 10,395  | 476,923   |
| Food and staples retailing 0.4%                |         |           |
| Cawachi, Ltd.                                  | 2,500   | 61,661    |
| J Sainsbury PLC                                | 80,387  | 261,766   |
| METRO AG (B)                                   | 9,210   | 183,451   |
| Sysco Corp.                                    | 591     | 35,891    |
| Wal-Mart Stores, Inc.                          | 688     | 67,940    |
| Wesfarmers, Ltd.                               | 4,386   | 151,659   |
| Food products 0.1%                             |         |           |
| Marine Harvest ASA (B)                         | 18,279  | 309,110   |
| Household products 0.2%                        |         |           |

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|   |         |            |
|---|---------|------------|
| The<br>Procter<br>&<br>Gamble<br>Company<br>Tobacco 3.7%      | 3,417   | 313,954    |
| Altria<br>Group,<br>Inc.                                      | 4,308   | 307,634    |
| British<br>American<br>Tobacco<br>PLC                         | 30,374  | 2,053,246  |
| Imperial<br>Brands<br>PLC                                     | 54,804  | 2,337,645  |
| Japan<br>Tobacco,<br>Inc.                                     | 3,600   | 115,931    |
| Philip<br>Morris<br>International,<br>Inc. (E)                | 29,318  | 3,097,447  |
| Energy 7.5%<br>Energy<br>equipment<br>and services<br>0.2%    |         | 16,176,055 |
| Core<br>Laboratories<br>NV                                    | 286     | 31,331     |
| Fugro<br>NV (B)   | 7,674   | 119,466    |
| Helmerich<br>& Payne,<br>Inc.                                 | 634     | 40,982     |
| Petrofac,<br>Ltd.   | 11,057  | 75,910     |
| Saipem<br>SpA (B)<br>Oil, gas and<br>consumable<br>fuels 7.3% | 36,394  | 166,057    |
| AltaGas,<br>Ltd.  | 9,499   | 216,278    |
| BP PLC  | 135,007 | 947,113    |
| Chevron<br>Corp.  | 3,105   | 388,715    |
| Coal<br>India,<br>Ltd.  | 91,882  | 378,194    |

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|             |        |         |
|-------------|--------|---------|
| Eni SpA     | 32,545 | 538,553 |
| Exxon       |        |         |
| Mobil       | 3,984  | 333,222 |
| Corp.       |        |         |
| Gazprom     |        |         |
| PJSC,       | 64,735 | 285,481 |
| ADR         |        |         |
| Inpex       | 14,940 | 185,944 |
| Corp.       |        |         |
| Inter       |        |         |
| Pipeline,   | 1,516  | 31,393  |
| Ltd.        |        |         |
| Japan       |        |         |
| Petroleum   |        |         |
| Exploration | 7,165  | 189,393 |
| Company,    |        |         |
| Ltd.        |        |         |
| KazMunaiGas |        |         |
| Exploration |        |         |
| Production  | 10,024 | 130,312 |
| JSC,        |        |         |
| GDR         |        |         |

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|   | Shares | Value     |
|---|--------|-----------|
| Energy<br>(continued)                                 |        |           |
| Oil, gas and<br>consumable<br>fuels<br>(continued)    |        |           |
| LUKOIL<br>PJSC,<br>ADR                                | 4,715  | \$268,671 |
| ONEOK,<br>Inc.  | 3,017  | 161,259   |
| Painted<br>Pony<br>Energy,<br>Ltd. (B)                | 27,909 | 59,282    |
| Petroleo<br>Brasileiro<br>SA,<br>Sponsored<br>ADR (B) | 15,810 | 162,685   |
| Plains GP<br>Holdings<br>LP, Class<br>A (B)           | 59,692 | 1,310,239 |
| Repsol<br>SA  | 27,817 | 491,149   |
| Royal<br>Dutch<br>Shell<br>PLC, A<br>Shares           | 8,091  | 270,103   |
| Royal<br>Dutch<br>Shell<br>PLC, B<br>Shares           | 95,504 | 3,216,004 |
| S-Oil<br>Corp.  | 5,189  | 566,765   |
| Statoil<br>ASA  | 6,206  | 132,861   |
| Surgutneftegas<br>OJSC,<br>ADR                        | 42,595 | 200,627   |
| Targa<br>Resources<br>Corp.                           | 5,541  | 268,295   |
| The<br>Williams                                       | 1,240  | 37,808    |

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|                    |        |            |
|--------------------|--------|------------|
| Companies,<br>Inc. |        |            |
| TOTAL              | 53,717 | 2,965,172  |
| SA                 |        |            |
| Tourmaline         |        |            |
| Oil Corp.          | 3,649  | 66,129     |
| (B)                |        |            |
| TransCanada        |        |            |
| Corp.              | 33,800 | 1,645,095  |
| Tupras             |        |            |
| Turkiye            |        |            |
| Petrol             | 3,857  | 123,603    |
| Rafinerileri       |        |            |
| AS                 |        |            |
| Valero             |        |            |
| Energy             | 1,871  | 171,964    |
| Corp.              |        |            |
| Financials         |        | 37,080,774 |
| 17.2%              |        |            |
| Banks 10.2%        |        |            |
| ABN                |        |            |
| AMRO               |        |            |
| Group              | 3,856  | 124,321    |
| NV (A)             |        |            |
| Allahabad          |        |            |
| Bank (B)           | 42,134 | 48,391     |
| Alpha              |        |            |
| Bank AE            | 46,742 | 100,216    |
| (B)                |        |            |
| Aozora             |        |            |
| Bank,              | 1,800  | 69,844     |
| Ltd.               |        |            |
| Bank of            |        |            |
| Ireland            |        |            |
| Group              | 20,858 | 177,727    |
| PLC (B)            |        |            |
| BNP                |        |            |
| Paribas            | 6,094  | 453,324    |
| SA                 |        |            |
| BPER               |        |            |
| Banca              | 30,882 | 155,573    |
| CaixaBank          |        |            |
| SA                 | 57,349 | 266,605    |
| Canara             |        |            |
| Bank               | 18,950 | 106,665    |
| Corp               |        |            |
| Bank (B)           | 41,448 | 25,436     |
| Dah Sing           |        |            |
| Financial          |        |            |
| Holdings,          | 10,400 | 66,595     |
| Ltd.               |        |            |

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|   |              |                  |                |                  |                |                  |                |               |                |                |                |                |              |
|---|--------------|------------------|----------------|------------------|----------------|------------------|----------------|---------------|----------------|----------------|----------------|----------------|--------------|
| DNB<br>ASA<br>HSBC<br>Holdings<br>PLC<br>ING<br>Groep<br>NV<br>Intesa<br>Sanpaolo<br>SpA<br>Intesa<br>Sanpaolo<br>SpA<br>JPMorgan<br>Chase &<br>Co.<br>KB<br>Financial<br>Group,<br>Inc.<br>Krung<br>Thai<br>Bank<br>PCL<br>Lloyds<br>Banking<br>Group<br>PLC<br>Mitsubishi<br>UFJ<br>Financial<br>Group,<br>Inc.<br>Mizuho<br>Financial<br>Group,<br>Inc.<br>Moneta<br>Money<br>Bank AS<br>(A)<br>National<br>Australia<br>Bank,<br>Ltd. | 3,276 60,643 | 267,0472,758,080 | 20,465 375,670 | 592,1571,964,691 | 102,342326,276 | 17,669 1,889,523 | 15,392 910,946 | 60,600 35,622 | 229,465210,415 | 69,999 509,450 | 217,925394,028 | 200,563776,052 | 3,720 85,430 |
|---|--------------|------------------|----------------|------------------|----------------|------------------|----------------|---------------|----------------|----------------|----------------|----------------|--------------|

|   | Shares  | Value     |
|---|---------|-----------|
| Financials<br>(continued)                           |         |           |
| Banks (continued)                                   |         |           |
| National<br>Bank of<br>Canada                       | 10,365  | \$517,178 |
| Nordea<br>Bank AB                                   | 182,971 | 2,215,406 |
| People's<br>United<br>Financial,<br>Inc.            | 2,384   | 44,581    |
| Raiffeisen<br>Bank<br>International<br>AG (B)       | 1,989   | 71,974    |
| Royal Bank<br>of Canada                             | 6,588   | 537,994   |
| Sberbank of<br>Russia<br>PJSC, ADR                  | 100,300 | 1,708,109 |
| Shinhan<br>Financial<br>Group<br>Company,<br>Ltd.   | 3,792   | 175,028   |
| Skandinaviska<br>Enskilda<br>Banken AB,<br>Series A | 2,369   | 27,818    |
| Societe<br>Generale SA                              | 6,205   | 319,902   |
| Standard<br>Chartered<br>PLC (B)                    | 28,925  | 303,758   |
| Sumitomo<br>Mitsui<br>Financial<br>Group, Inc.      | 10,900  | 469,839   |
| Sumitomo<br>Mitsui Trust<br>Holdings,<br>Inc.       | 6,620   | 261,927   |
| The Tochigi<br>Bank, Ltd.                           | 16,600  | 66,704    |
| The<br>Toronto-Dominion<br>Bank                     | 9,134   | 535,178   |

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|  |           |           |
|--|-----------|-----------|
| Unicaja<br>Banco SA<br>(A)(B)                          | 80,179    | 126,236   |
| UniCredit<br>SpA (B)                                   | 18,501    | 345,122   |
| Wells Fargo<br>& Company<br>(E)                        | 37,820    | 2,294,539 |
| Westpac<br>Banking<br>Corp.<br>Capital markets<br>1.7% | 3,778     | 91,894    |
| Banca<br>Generali<br>SpA                               | 35,998    | 1,196,190 |
| CME Group,<br>Inc.                                     | 3,440     | 502,412   |
| GAM<br>Holding AG<br>(B)                               | 12,097    | 195,194   |
| Ichiyoshi<br>Securities<br>Company,<br>Ltd.            | 12,400    | 141,091   |
| IGM<br>Financial,<br>Inc.                              | 20,178    | 708,718   |
| Julius Baer<br>Group, Ltd.<br>(B)                      | 3,333     | 203,820   |
| Natixis SA   | 6,094     | 48,133    |
| UBS Group<br>AG (B)                                    | 27,366    | 502,789   |
| Uranium<br>Participation<br>Corp. (B)                  | 20,548    | 69,147    |
| Diversified<br>financial services<br>0.0%              |           |           |
| AMP, Ltd.  | 19,248    | 77,695    |
| G-Resources<br>Group, Ltd.<br>(B)                      | 2,823,000 | 35,067    |
| Insurance 4.4%   |           |           |
| Admiral<br>Group PLC                                   | 2,610     | 70,398    |
| Ageas<br>Assicurazioni<br>Generali<br>SpA              | 5,985     | 292,365   |
|  | 112,738   | 2,051,993 |



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|   |         |         |
|---|---------|---------|
| Coface SA   | 11,235  | 120,352 |
| Dai-ichi Life Holdings, Inc.                      | 13,525  | 277,968 |
| Direct Line Insurance Group PLC                   | 24,216  | 124,610 |
| FNF Group   | 13,778  | 540,649 |
| Hyundai Marine & Fire Insurance Company, Ltd. (B) | 14,079  | 617,469 |
| Legal & General Group PLC                         | 31,946  | 117,612 |
| Poste Italiane SpA (A)                            | 33,992  | 255,924 |
| Sampo OYJ, A Shares                               | 1,110   | 60,919  |
| Shin Kong Financial Holding Company, Ltd.         | 499,645 | 175,779 |

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|   | Shares | Value      |
|---|--------|------------|
| Financials<br>(continued)                             |        |            |
| Insurance<br>(continued)                              |        |            |
| Storebrand<br>ASA                                     | 17,888 | \$145,523  |
| T&D<br>Holdings,<br>Inc.                              | 20,895 | 356,479    |
| The<br>Progressive<br>Corp.                           | 9,429  | 531,041    |
| Tongyang<br>Life<br>Insurance<br>Company,<br>Ltd. (B) | 11,436 | 81,200     |
| Tryg A/S  | 9,479  | 237,117    |
| UnipolSai<br>Assicurazioni<br>SpA                     | 53,695 | 125,248    |
| Zurich<br>Insurance<br>Group AG                       | 10,990 | 3,341,438  |
| Mortgage real<br>estate investment<br>trusts 0.8%     |        |            |
| AGNC<br>Investment<br>Corp.                           | 41,213 | 832,090    |
| Annaly<br>Capital<br>Management,<br>Inc.              | 72,299 | 859,635    |
| Thrifts and<br>mortgage finance<br>0.1%               |        |            |
| MGIC<br>Investment<br>Corp. (B)                       | 5,230  | 73,795     |
| New York<br>Community<br>Bancorp,<br>Inc.             | 8,157  | 106,204    |
| Health care 6.6%                                      |        | 14,202,822 |
| Biotechnology<br>0.3%                                 |        |            |
|   | 5,728  | 553,955    |

|   |        |           |
|---|--------|-----------|
| AbbVie,<br>Inc.                               |        |           |
| Amgen,<br>Inc.                                | 661    | 114,948   |
| Gilead<br>Sciences,<br>Inc.                   | 1,277  | 91,484    |
| Health care<br>equipment and<br>supplies 0.3% |        |           |
| Abbott<br>Laboratories                        | 3,944  | 225,084   |
| Hoya Corp.                                    | 1,300  | 64,744    |
| Koninklijke<br>Philips NV                     | 1,000  | 37,759    |
| Medtronic<br>PLC                              | 2,030  | 163,923   |
| ResMed,<br>Inc.                               | 770    | 65,211    |
| Health care<br>providers and<br>services 0.1% |        |           |
| Cardinal<br>Health, Inc.                      | 603    | 36,946    |
| Suzuken<br>Company,<br>Ltd.                   | 4,260  | 174,900   |
| Health care<br>technology 0.1%                |        |           |
| AGFA-Gevaert<br>NV (B)                        | 25,190 | 117,369   |
| Life sciences<br>tools and<br>services 0.0%   |        |           |
| CMIC<br>Holdings<br>Company,<br>Ltd.          | 4,300  | 76,831    |
| Pharmaceuticals<br>5.8%                       |        |           |
| Almirall<br>SA                                | 7,151  | 71,609    |
| AstraZeneca<br>PLC                            | 39,615 | 2,733,658 |
| Bristol-Myers<br>Squibb<br>Company            | 11,382 | 697,489   |
| Eisai<br>Company,<br>Ltd.                     | 3,030  | 172,133   |
|   | 1,372  | 115,879   |

|  |       |         |
|--|-------|---------|
| Eli Lilly &<br>Company<br>GlaxoSmithKline<br>PLC<br>H<br>Lundbeck<br>A/S                           | 5,058 | 89,573  |
| Johnson &<br>Johnson<br>Kyowa<br>Hakko<br>Kirin<br>Company,<br>Ltd.<br>Merck &<br>Company,<br>Inc. | 3,595 | 502,293 |
|  | 2,600 | 50,054  |
|  | 5,138 | 289,115 |

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|  | Shares | Value       |
|--|--------|-------------|
| Health care<br>(continued)                       |        |             |
| Pharmaceuticals<br>(continued)                   |        |             |
| Novartis<br>AG                                   | 39,669 | \$3,338,243 |
| Pfizer,<br>Inc.                                  | 17,123 | 620,195     |
| Roche<br>Holding<br>AG                           | 12,582 | 3,181,424   |
| Takeda<br>Pharmaceutical<br>Company,<br>Ltd.     | 10,455 | 591,938     |
| Industrials<br>7.4%                              |        | 15,957,771  |
| Aerospace and<br>defense 0.3%                    |        |             |
| Lockheed<br>Martin<br>Corp.                      | 444    | 142,546     |
| The<br>Boeing<br>Company                         | 1,274  | 375,715     |
| United<br>Technologies<br>Corp.                  | 1,338  | 170,689     |
| Air freight and<br>logistics 0.2%                |        |             |
| CTT-Correios<br>de<br>Portugal<br>SA             | 22,902 | 96,176      |
| PostNL<br>NV                                     | 53,916 | 263,187     |
| United<br>Parcel<br>Service,<br>Inc., Class<br>B | 422    | 50,281      |
| Airlines 0.1%                                    |        |             |
| ANA<br>Holdings,<br>Inc.                         | 1,100  | 45,888      |
| SAS AB<br>(B)                                    | 48,248 | 125,176     |

|   |         |           |
|---|---------|-----------|
| Building products 0.2%                                    |         |           |
| Cie de Saint-Gobain Commercial services and supplies 0.1% | 7,040   | 387,455   |
| Relia, Inc.   | 7,600   | 88,661    |
| Toppan Forms Company, Ltd.                                | 11,000  | 124,295   |
| Construction and engineering 0.2%                         |         |           |
| Chiyoda Corp.   | 21,195  | 155,789   |
| JGC Corp.   | 9,385   | 181,313   |
| Raubex Group, Ltd.  | 39,060  | 62,811    |
| Toyo Engineering Corp.                                    | 8,800   | 101,429   |
| Electrical equipment 1.1%                                 |         |           |
| ABB, Ltd.   | 72,563  | 1,943,551 |
| Emerson Electric Company                                  | 1,272   | 88,646    |
| Ushio, Inc.   | 11,305  | 161,259   |
| Zumtobel Group AG   | 8,974   | 107,681   |
| Industrial conglomerates 0.2%                             |         |           |
| 3M Company  | 924     | 217,482   |
| DMCI Holdings, Inc.                                       | 100,700 | 29,074    |
| General Electric Company                                  | 5,909   | 103,112   |
| Rheinmetall AG  | 1,180   | 149,227   |
| Machinery 2.2%  |         |           |
|   | 4,962   | 205,683   |

|  |        |           |
|--|--------|-----------|
| Alstom<br>SA<br>Caterpillar,<br>Inc. (E)   | 11,905 | 1,875,990 |
| Hisaka<br>Works,<br>Ltd.                   | 6,200  | 65,791    |
| Kone<br>OYJ,<br>Class B                    | 37,374 | 2,007,085 |
| Mitsubishi<br>Heavy<br>Industries,<br>Ltd. | 8,195  | 305,543   |

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|   | Shares  | Value     |
|---|---------|-----------|
| Industrials<br>(continued)                    |         |           |
| Machinery<br>(continued)                      |         |           |
| The Japan<br>Steel Works,<br>Ltd.             | 5,650   | \$181,513 |
| Toshiba<br>Machine<br>Company,<br>Ltd.        | 21,195  | 157,597   |
| Marine 0.1%<br>D/S Norden<br>A/S (B)          | 6,793   | 127,338   |
| Kuehne +<br>Nagel<br>International<br>AG      | 177     | 31,315    |
| Pacific Basin<br>Shipping,<br>Ltd. (B)        | 559,000 | 120,528   |
| Professional<br>services 0.2%                 |         |           |
| Adecco<br>Group AG                            | 2,434   | 186,006   |
| Hays PLC                                      | 79,978  | 196,979   |
| SThree PLC                                    | 7,842   | 38,870    |
| Road and rail 0.1%                            |         |           |
| Go-Ahead<br>Group PLC                         | 7,361   | 148,117   |
| Kyushu<br>Railway<br>Company                  | 900     | 27,857    |
| Trading companies<br>and distributors<br>0.8% |         |           |
| ITOCHU<br>Corp.                               | 75,400  | 1,405,570 |
| Rexel SA                                      | 11,998  | 217,247   |
| SIG PLC                                       | 52,286  | 124,412   |
| Transportation<br>infrastructure 1.6%         |         |           |
| Hamburger<br>Hafen und<br>Logistik AG         | 3,083   | 87,373    |
| Macquarie<br>Infrastructure<br>Corp. (E)      | 9,326   | 598,729   |



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|  |         |            |
|--|---------|------------|
| Sydney Airport Transurban Group                              | 389,347 | 2,136,392  |
| Information technology 9.8%                                  | 55,837  | 540,393    |
| Communications equipment 1.1%                                |         | 21,138,533 |
| Cisco Systems, Inc.  | 12,260  | 469,558    |
| Harris Corp.   | 954     | 135,134    |
| Nokia OYJ Telefonaktiebolaget LM Ericsson, B                 | 341,093 | 1,593,701  |
| Shares Electronic equipment, instruments and components 0.4% | 40,689  | 268,536    |
| Citizen Watch Company, Ltd.                                  | 21,095  | 154,510    |
| Hirose Electric Company, Ltd.                                | 1,300   | 189,808    |
| Hosiden Corp.  | 5,800   | 85,328     |
| Nichicon Corp.   | 12,820  | 167,218    |
| Simplo Technology Company, Ltd.                              | 21,300  | 118,817    |
| Yokogawa Electric Corp.                                      | 2,000   | 38,185     |
| Internet software and services 0.5%                          |         |            |
| Alibaba Group Holding, Ltd., ADR (B)                         | 1,623   | 279,854    |
| Alphabet, Inc., Class A (B)                                  | 30      | 31,602     |
|  | 813     | 52,577     |

Autohome,  
Inc., ADR  
(B)

Baidu, Inc.,  
ADR (B)            272    63,705

DeNA  
Company,  
Ltd.                6,660   137,110

Dropbox,  
Inc., Class B       6,315   77,296  
(B)(C)(D)

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|  | Shares | Value    |
|--|--------|----------|
| Information technology (continued)         |        |          |
| Internet software and services (continued) |        |          |
| Facebook, Inc., Class A (B)                | 454    | \$80,113 |
| Gree, Inc.                                 | 15,800 | 99,036   |
| Mixi, Inc.                                 | 500    | 22,394   |
| Momo, Inc., ADR (B)                        | 709    | 17,356   |
| NetEase, Inc., ADR                         | 418    | 144,239  |
| SINA Corp. (B)                             | 460    | 46,143   |
| Weibo Corp., ADR (B)                       | 877    | 90,734   |
| IT services 1.5%                           |        |          |
| Accenture PLC, Class A                     | 744    | 113,899  |
| Amadeus IT Group SA                        | 7,361  | 529,716  |
| Automatic Data Processing, Inc.            | 704    | 82,502   |
| Fujitsu, Ltd.                              | 47,685 | 338,064  |
| IBM Corp.                                  | 2,292  | 351,639  |
| Otsuka Corp.                               | 7,365  | 564,052  |
| Paychex, Inc.                              | 4,894  | 333,184  |
| Sopra Steria Group                         | 702    | 131,189  |
| The Western Union                          | 7,815  | 148,563  |

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|   |         |           |
|---|---------|-----------|
| Company   |         |           |
| TravelSky<br>Technology,<br>Ltd., H<br>Shares               | 16,000  | 47,828    |
| Wipro,<br>Ltd.  | 115,733 | 563,490   |
| Semiconductors<br>and<br>semiconductor<br>equipment<br>3.9% |         |           |
| Broadcom,<br>Ltd.   | 310     | 79,639    |
| Disco<br>Corp.  | 200     | 44,328    |
| Intel<br>Corp.  | 74,194  | 3,424,795 |
| KLA-Tencor<br>Corp.   | 347     | 36,459    |
| Maxim<br>Integrated<br>Products,<br>Inc.                    | 3,817   | 199,553   |
| MediaTek,<br>Inc.   | 10,100  | 99,281    |
| Microchip<br>Technology,<br>Inc.                            | 370     | 32,516    |
| Miraial<br>Company,<br>Ltd.                                 | 3,000   | 49,703    |
| QUALCOMM,<br>Inc. (E)                                       | 59,242  | 3,792,673 |
| Rohm<br>Company,<br>Ltd.                                    | 900     | 99,146    |
| Shinko<br>Electric<br>Industries<br>Company,<br>Ltd.        | 18,875  | 152,504   |
| SK Hynix,<br>Inc.   | 846     | 60,088    |
| Texas<br>Instruments,<br>Inc.                               | 369     | 38,538    |
| Tokyo<br>Electron,<br>Ltd.                                  | 1,100   | 198,428   |
|   | 3,815   | 150,127   |

|  |         |         |
|--|---------|---------|
| Tokyo<br>Seimitsu<br>Company,<br>Ltd.<br>Software 0.7%                                   |         |         |
| Alpha<br>Systems,<br>Inc.  | 1,100   | 23,952  |
| Konami<br>Holdings<br>Corp.  | 800     | 43,994  |
| Microsoft<br>Corp.   | 5,966   | 510,332 |
| NHN<br>Entertainment<br>Corp. (B)  | 2,065   | 131,868 |
| Nintendo<br>Company,<br>Ltd.   | 200     | 72,019  |
| Trend<br>Micro,<br>Inc.<br>Technology<br>hardware,<br>storage and<br>peripherals<br>1.7% | 11,255  | 637,068 |
| Acer, Inc.<br>(B)  | 234,180 | 189,587 |

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|  | Shares  | Value      |
|--|---------|------------|
| Information<br>technology<br>(continued)<br>Technology<br>hardware,<br>storage and<br>peripherals<br>(continued) |         |            |
| Apple,<br>Inc.   | 2,737   | \$463,183  |
| Brother<br>Industries,<br>Ltd.   | 1,200   | 29,495     |
| Canon,<br>Inc.   | 29,910  | 1,114,390  |
| Catcher<br>Technology<br>Company,<br>Ltd.  | 122,357 | 1,340,750  |
| Compal<br>Electronics,<br>Inc.   | 258,405 | 184,700    |
| HP, Inc.   | 1,882   | 39,541     |
| Melco<br>Holdings,<br>Inc.   | 2,500   | 85,812     |
| Samsung<br>Electronics<br>Company,<br>Ltd.   | 23      | 54,646     |
| Seagate<br>Technology<br>PLC   | 4,597   | 192,338    |
| Materials 5.3%<br>Chemicals<br>1.5%  |         | 11,301,908 |
| Agrium,<br>Inc. (E)  | 11,769  | 1,353,416  |
| China<br>BlueChemical,<br>Ltd., H<br>Shares  | 318,000 | 100,281    |
| DowDuPont,<br>Inc.   | 4,419   | 314,721    |
| EMS-Chemie<br>Holding<br>AG  | 88      | 58,710     |
| JSR Corp.  | 14,230  | 279,538    |

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|  |         |           |
|--|---------|-----------|
| LG Chem,<br>Ltd.                               | 1,335   | 504,811   |
| LyondellBasell<br>Industries<br>NV, Class<br>A | 2,476   | 273,152   |
| Monsanto<br>Company                            | 435     | 50,799    |
| Praxair,<br>Inc.                               | 412     | 63,728    |
| PTT<br>Global<br>Chemical                      | 41,700  | 108,685   |
| PCL<br>Construction<br>materials 0.2%          |         |           |
| LafargeHolcim,<br>Ltd. (B)                     | 5,726   | 322,499   |
| Vicat SA                                       | 1,848   | 145,687   |
| Containers and<br>packaging<br>1.0%            |         |           |
| AMVIG<br>Holdings,<br>Ltd.                     | 152,000 | 40,659    |
| International<br>Paper<br>Company              | 34,375  | 1,991,688 |
| Nampak,<br>Ltd. (B)                            | 127,852 | 167,168   |
| Metals and<br>mining 2.3%                      |         |           |
| Acacia<br>Mining                               | 20,835  | 55,351    |
| PLC<br>Alumina,<br>Ltd.                        | 57,193  | 107,784   |
| Anglo<br>American<br>Platinum, Ltd.<br>(B)     | 4,607   | 131,767   |
| Anglo<br>American<br>PLC                       | 12,613  | 262,337   |
| Barrick<br>Gold<br>Corp.                       | 11,969  | 173,108   |
| Centerra<br>Gold, Inc.<br>(B)                  | 25,276  | 129,497   |
|  | 5,800   | 42,949    |

|  |           |         |
|--|-----------|---------|
| Chubu<br>Steel<br>Plate<br>Company,<br>Ltd.<br>CST<br>Group,<br>Ltd. (B) | 1,440,000 | 7,612   |
| Eldorado<br>Gold<br>Corp.<br>Gold<br>Fields,<br>Ltd.                     | 51,281    | 73,332  |
| Impala<br>Platinum<br>Holdings,<br>Ltd. (B)                              | 28,187    | 73,922  |
| Kinross<br>Gold<br>Corp. (B)   | 26,433    | 114,191 |
| Kyoei<br>Steel, Ltd.<br>Nakayama<br>Steel<br>Works,<br>Ltd.              | 7,670     | 146,018 |
|  | 11,800    | 75,829  |



|  | Shares | Value      |
|--|--------|------------|
| Materials (continued)                            |        |            |
| Metals and mining<br>(continued)                 |        |            |
| Neturen<br>Company,<br>Ltd.                      | 6,100  | \$66,717   |
| Northern<br>Dynasty<br>Minerals, Ltd.<br>(B)     | 11,046 | 19,684     |
| Pacific Metals<br>Company,<br>Ltd. (B)           | 3,900  | 107,992    |
| Petra<br>Diamonds,<br>Ltd. (B)                   | 74,640 | 78,718     |
| Resolute<br>Mining, Ltd.                         | 64,800 | 57,645     |
| Rio Tinto<br>PLC                                 | 43,635 | 2,288,987  |
| Salzgitter AG                                    | 4,053  | 230,234    |
| Tokyo Steel<br>Manufacturing<br>Company,<br>Ltd. | 17,460 | 156,450    |
| Western<br>Areas, Ltd.                           | 73,952 | 185,841    |
| Yamato<br>Kogyo<br>Company,<br>Ltd.              | 6,825  | 197,688    |
| Paper and forest<br>products 0.3%                |        |            |
| Sappi, Ltd.                                      | 74,193 | 536,323    |
| Real estate 5.7%                                 |        | 12,175,341 |
| Equity real estate<br>investment trusts<br>4.3%  |        |            |
| Colony<br>NorthStar,<br>Inc., Class A            | 21,501 | 245,326    |
| Crown Castle<br>International<br>Corp.           | 339    | 37,632     |
| Gaming and<br>Leisure<br>Properties,<br>Inc.     | 58,610 | 2,168,570  |

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|   |         |            |
|---|---------|------------|
| Growthpoint Properties, Ltd.                    | 15,947  | 35,599     |
| Host Hotels & Resorts, Inc.                     | 2,116   | 42,003     |
| Iron Mountain, Inc.                             | 2,622   | 98,928     |
| Mirvac Group                                    | 277,505 | 507,502    |
| Park Hotels & Resorts, Inc.                     | 107,416 | 3,088,210  |
| Prologis, Inc.                                  | 7,756   | 500,340    |
| Redefine Properties, Ltd.                       | 160,164 | 138,525    |
| Unibail-Rodamco SE                              | 8,797   | 2,213,779  |
| VEREIT, Inc.                                    | 13,069  | 101,808    |
| Real estate management and development 1.4%     |         |            |
| Daito Trust Construction Company, Ltd.          | 9,700   | 1,976,192  |
| Nexity SA (B)                                   | 17,163  | 1,020,927  |
| Telecommunication services 6.3%                 |         | 13,616,500 |
| Diversified telecommunication services 5.3%     |         |            |
| AT&T, Inc.                                      | 11,641  | 452,602    |
| BCE, Inc.                                       | 40,087  | 1,925,579  |
| Bezeq The Israeli Telecommunication Corp., Ltd. | 220,736 | 333,562    |
| BT Group PLC                                    | 653,512 | 2,395,308  |
| CenturyLink, Inc.                               | 15,093  | 251,751    |
| China Telecom Corp., Ltd., H Shares             | 484,505 | 229,806    |
| Hellenic Telecommunications Organization SA     | 16,802  | 231,537    |
| KT Corp.  | 7,757   | 219,168    |

|  |        |         |
|--|--------|---------|
| Magyar<br>Telekom<br>Telecommunications<br>PLC | 81,445 | 143,954 |
| O2 Czech<br>Republic AS                        | 27,149 | 353,044 |
| Proximus<br>SADP                               | 1,324  | 43,442  |
| Spark New<br>Zealand, Ltd.                     | 55,389 | 142,462 |

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|  | Shares    | Value       |
|--|-----------|-------------|
| Telecommunication services<br>(continued)                        |           |             |
| Diversified telecommunication<br>services (continued)            |           |             |
| Telenor ASA  | 86,358    | \$1,848,648 |
| Turk Telekomunikasyon AS<br>(B)                                  | 41,470    | 70,354      |
| Verizon Communications, Inc.<br>(E)                              | 51,026    | 2,700,806   |
| Wireless telecommunication<br>services 1.0%                      |           |             |
| China Mobile, Ltd.   | 21,300    | 215,386     |
| Mobile TeleSystems PJSC,<br>ADR                                  | 30,284    | 308,594     |
| NTT DOCOMO, Inc.   | 65,696    | 1,553,316   |
| Orange Belgium SA  | 5,012     | 105,170     |
| Sistema PJSC, GDR  | 22,065    | 92,011      |
| Utilities 4.6%   |           | 9,954,349   |
| Electric utilities 2.3%  |           |             |
| Contact Energy, Ltd.   | 13,363    | 52,637      |
| Edison International   | 14,100    | 891,684     |
| EDP - Energias de Portugal<br>SA                                 | 509,144   | 1,761,207   |
| Endesa SA  | 7,675     | 164,151     |
| Enel SpA   | 80,220    | 493,294     |
| SSE PLC  | 86,820    | 1,543,468   |
| The Southern Company   | 1,697     | 81,609      |
| Gas utilities 0.0%   |           |             |
| Infraestructura Energetica<br>Nova SAB de CV                     | 7,900     | 38,651      |
| Independent power and<br>renewable electricity producers<br>0.8% |           |             |
| China Longyuan Power Group<br>Corp., Ltd., H Shares              | 1,334,000 | 947,242     |
| Glow Energy PCL  | 119,700   | 298,429     |
| Meridian Energy, Ltd.  | 106,116   | 220,093     |
| NTPC, Ltd.   | 55,295    | 152,612     |
| Multi-utilities 1.5%   |           |             |
| CenterPoint Energy, Inc.   | 3,398     | 96,367      |
| Centrica PLC   | 121,068   | 224,585     |
| Dominion Energy, Inc.  | 12,162    | 985,852     |
| E.ON SE  | 20,099    | 217,796     |
| Engie SA   | 14,818    | 254,744     |
| Innogy SE (A)  | 35,295    | 1,381,329   |
| RWE AG   | 7,302     | 148,599     |
| Preferred securities 0.1%  |           | \$333,635   |
| (Cost \$279,372)   |           |             |

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|   |       |        |
|---|-------|--------|
| Financials 0.0%   |       | 42,169 |
| Banks 0.0%  |       |        |
| GMAC Capital Trust I (3<br>month LIBOR + 5.785%),<br>7.201% (F) | 1,625 | 42,169 |
| Information technology 0.0%                                     |       | 33,106 |
| Technology hardware, storage<br>and peripherals 0.0%            |       |        |
| Samsung Electronics<br>Company, Ltd.                            | 17    | 33,106 |

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|   | Shares | Value     |
|---|--------|-----------|
| Telecommunication services 0.0%             |        | \$101,161 |
| Diversified telecommunication services 0.0% |        |           |
| Telefonica Brasil SA                        | 6,900  | 101,161   |
| Utilities 0.1%                              |        | 157,199   |
| Electric utilities 0.1%                     |        |           |
| Cia Paranaense de Energia, B Shares         | 20,900 | 157,199   |
| Exchange-traded funds 0.0%                  |        | \$35,292  |
| (Cost \$35,148)                             |        |           |
| iShares Core MSCI EAFE ETF                  | 534    | 35,292    |

|  | Rate (%) | Maturity date | Par value^  | Value        |
|--|----------|---------------|-------------|--------------|
| Foreign government obligations 0.2%      |          |               |             | \$425,146    |
| (Cost \$376,867)                         |          |               |             |              |
| Argentina 0.2%                           |          |               |             | 425,146      |
| Provincia de Buenos Aires Bond (A)       | 5.375    | 01-20-23      | EUR 125,000 | 159,326      |
| Republic of Argentina Bond               | 7.500    | 04-22-26      | 235,000     | 265,820      |
| Corporate bonds 13.3%                    |          |               |             | \$28,535,777 |
| (Cost \$27,694,193)                      |          |               |             |              |
| Consumer discretionary 3.0%              |          |               |             | 6,371,735    |
| Auto components 0.1%                     |          |               |             |              |
| Avis Budget Car Rental LLC (A)           | 5.250    | 03-15-25      | 180,000     | 178,200      |
| Avis Budget Car Rental LLC               | 5.500    | 04-01-23      | 110,000     | 112,750      |
| Consumer services 0.1%                   |          |               |             |              |
| CRC Escrow Issuer LLC (A)                | 5.250    | 10-15-25      | 120,000     | 121,236      |
| Diversified consumer services 0.0%       |          |               |             |              |
| Service Corp. International              | 4.625    | 12-15-27      | 35,000      | 35,512       |
| Hotels, restaurants and leisure 1.0%     |          |               |             |              |
| Boyd Gaming Corp.                        | 6.375    | 04-01-26      | 85,000      | 91,588       |
| CEC Entertainment, Inc.                  | 8.000    | 02-15-22      | 190,000     | 178,600      |
| Cirsa Funding Luxembourg SA              | 5.875    | 05-15-23      | EUR 100,000 | 124,910      |
| Cirsa Funding Luxembourg SA (A)          | 5.875    | 05-15-23      | EUR 115,000 | 143,647      |
| Codere Finance 2 Luxembourg SA (A)       | 6.750    | 11-01-21      | EUR 150,000 | 189,740      |
| Eldorado Resorts, Inc.                   | 6.000    | 04-01-25      | 130,000     | 135,850      |
| Jacobs Entertainment, Inc. (A)           | 7.875    | 02-01-24      | 165,000     | 176,550      |
| New Red Finance, Inc. (A)                | 5.000    | 10-15-25      | 320,000     | 322,400      |
| Penn National Gaming, Inc. (A)           | 5.625    | 01-15-27      | 186,000     | 192,975      |
| Pinnacle Entertainment, Inc.             | 5.625    | 05-01-24      | 115,000     | 123,050      |
| Scientific Games International, Inc. (A) | 5.000    | 10-15-25      | 20,000      | 20,050       |
| Scientific Games International, Inc.     | 6.625    | 05-15-21      | 115,000     | 118,738      |
| Scientific Games International, Inc.     | 10.000   | 12-01-22      | 40,000      | 43,900       |
| Station Casinos LLC (A)                  | 5.000    | 10-01-25      | 115,000     | 115,575      |
| Sugarhouse HSP Gaming Prop Mezz LP (A)   | 5.875    | 05-15-25      | 110,000     | 104,500      |

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|   | Rate (%) | Maturity date | Par value <sup>^</sup>            | Value     |
|---|----------|---------------|-----------------------------------|-----------|
| Consumer discretionary (continued)                          |          |               |                                   |           |
| Household durables 0.3%                                     |          |               |                                   |           |
| Beazer Homes USA, Inc. (A)                                  | 5.875    | 10-15-27      | 40,000                            | \$40,300  |
| Beazer Homes USA, Inc.                                      | 6.750    | 03-15-25      | 45,000                            | 47,419    |
| Beazer Homes USA, Inc.                                      | 8.750    | 03-15-22      | 106,000                           | 116,854   |
| KB Home   | 7.000    | 12-15-21      | 225,000                           | 249,750   |
| M/I Homes, Inc.   | 5.625    | 08-01-25      | 40,000                            | 40,597    |
| M/I Homes, Inc.   | 6.750    | 01-15-21      | 165,000                           | 170,775   |
| Internet and direct marketing retail 0.2%                   |          |               |                                   |           |
| Liberty Interactive LLC                                     | 8.250    | 02-01-30      | 125,000                           | 135,625   |
| Netflix, Inc.   | 5.875    | 02-15-25      | 190,000                           | 201,875   |
| Leisure products 0.1%                                       |          |               |                                   |           |
| Jack Ohio Finance LLC (A)                                   | 6.750    | 11-15-21      | 155,000                           | 163,138   |
| Media 0.9%  |          |               |                                   |           |
| Altice Financing SA (A)                                     | 7.500    | 05-15-26      | 210,000                           | 223,650   |
| CCO Holdings LLC  | 5.125    | 02-15-23      | 5,000                             | 5,113     |
| CCO Holdings LLC  | 5.250    | 09-30-22      | 5,000                             | 5,125     |
| CCO Holdings LLC  | 5.750    | 09-01-23      | 35,000                            | 35,875    |
| CCO Holdings LLC (A)  | 5.750    | 02-15-26      | 120,000                           | 124,650   |
| Cequel Communications Holdings I LLC (A)                    | 5.125    | 12-15-21      | 55,000                            | 55,000    |
| Cequel Communications Holdings I LLC (A)                    | 5.125    | 12-15-21      | 155,000                           | 155,000   |
| CSC Holdings LLC (A)  | 10.875   | 10-15-25      | 200,000                           | 237,500   |
| DISH DBS Corp.  | 6.750    | 06-01-21      | 120,000                           | 126,150   |
| DISH DBS Corp.  | 7.875    | 09-01-19      | 320,000                           | 342,400   |
| Gray Television, Inc. (A)                                   | 5.125    | 10-15-24      | 130,000                           | 129,675   |
| Gray Television, Inc. (A)                                   | 5.875    | 07-15-26      | 30,000                            | 30,750    |
| Sinclair Television Group, Inc. (A)                         | 5.875    | 03-15-26      | 75,000                            | 78,000    |
| TEGNA, Inc. (A)   | 4.875    | 09-15-21      | 115,000                           | 117,266   |
| TEGNA, Inc.   | 5.125    | 10-15-19      | 157,000                           | 159,261   |
| Tribune Media Company                                       | 5.875    | 07-15-22      | 150,000                           | 154,125   |
| Specialty retail 0.3%                                       |          |               |                                   |           |
| Eurotorg LLC Via Bonitron DAC (A)                           | 8.750    | 10-30-22      | 200,000                           | 202,280   |
| goeasy, Ltd. (A)  | 7.875    | 11-01-22      | 135,000                           | 140,906   |
| New Look Secured Issuer PLC (A)                             | 6.500    | 07-01-22      | GBP 180,000                       | 97,355    |
| Party City Holdings, Inc. (A)                               | 6.125    | 08-15-23      | 140,000                           | 144,550   |
| Staples, Inc. (A)   | 8.500    | 09-15-25      | 120,000                           | 111,000   |
| Consumer staples 0.6%                                       |          |               |                                   | 1,306,196 |
| Food products 0.4%  |          |               |                                   |           |
| KazAgro National Management Holding JSC                     | 4.625    | 05-24-23      | 200,000                           | 202,736   |
| MARB BondCo PLC (A)   | 7.000    | 03-15-24      | 200,000                           | 200,750   |
| Post Holdings, Inc. (A)                                     | 5.000    | 08-15-26      | 190,000                           | 186,913   |
| Post Holdings, Inc. (A)                                     | 5.625    | 01-15-28      | 85,000                            | 85,319    |
| Post Holdings, Inc. (A)                                     | 5.750    | 03-01-27      | 50,000                            | 50,875    |
| TreeHouse Foods, Inc.                                       | 4.875    | 03-15-22      | 190,000                           | 192,138   |
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|                                    | Rate (%) | Maturity date | Par value^   | Value     |
|------------------------------------|----------|---------------|--|-----------|
| Consumer staples (continued)       |          |               |  |           |
| Household products 0.1%            |          |               |  |           |
| Diamond BC BV (A)                  | 5.625    | 08-15-25      | EUR 200,000  | \$241,065 |
| Personal products 0.1%             |          |               |  |           |
| Revlon Consumer Products Corp.     | 6.250    | 08-01-24      | 240,000  | 146,400   |
| Energy 1.9%                        |          |               |  |           |
| Energy equipment and services 0.1% |          |               |  |           |
| Rowan Companies, Inc.              | 5.850    | 01-15-44      | 50,000   | 39,000    |
| Transocean, Inc.                   | 6.800    | 03-15-38      | 25,000   | 20,156    |
| Transocean, Inc.                   | 7.500    | 04-15-31      | 10,000   | 8,900     |
| Transocean, Inc.                   | 9.350    | 12-15-41      | 25,000   | 24,188    |
| Weatherford International, Ltd.    | 5.950    | 04-15-42      | 20,000   | 15,600    |
| Weatherford International, Ltd.    | 6.500    | 08-01-36      | 45,000   | 37,013    |
| Weatherford International, Ltd.    | 7.000    | 03-15-38      | 15,000   | 12,600    |
| Oil, gas and consumable fuels 1.8% |          |               |  |           |
| Blue Racer Midstream LLC (A)       | 6.125    | 11-15-22      | 230,000  | 239,200   |
| Borets Finance DAC                 | 7.625    | 09-26-18      | 200,000  | 206,340   |
| California Resources Corp. (A)     | 8.000    | 12-15-22      | 165,000  | 136,125   |
| Cloud Peak Energy Resources LLC    | 12.000   | 11-01-21      | 60,000   | 64,650    |
| Continental Resources, Inc.        | 3.800    | 06-01-24      | 40,000   | 39,550    |
| Continental Resources, Inc. (A)    | 4.375    | 01-15-28      | 75,000   | 74,040    |
| Continental Resources, Inc.        | 4.900    | 06-01-44      | 115,000  | 109,825   |
| Continental Resources, Inc.        | 5.000    | 09-15-22      | 15,000   | 15,225    |
| Denbury Resources, Inc. (A)        | 9.000    | 05-15-21      | 140,000  | 142,975   |
| Energen Corp.                      | 4.625    | 09-01-21      | 105,000  | 106,313   |
| Energy Transfer Equity LP          | 4.250    | 03-15-23      | 110,000  | 109,175   |
| Foresight Energy LLC (A)           | 11.500   | 04-01-23      | 250,000  | 204,375   |
| Gazprom Neft OAO (A)               | 4.375    | 09-19-22      | 200,000  | 204,549   |
| Gazprom OAO                        | 4.950    | 07-19-22      | 200,000  | 209,219   |
| Laredo Petroleum, Inc.             | 5.625    | 01-15-22      | 55,000   | 55,550    |
| Laredo Petroleum, Inc.             | 6.250    | 03-15-23      | 65,000   | 67,295    |
| MEG Energy Corp. (A)               | 6.500    | 01-15-25      | 80,000   | 79,000    |
| MEG Energy Corp. (A)               | 7.000    | 03-31-24      | 105,000  | 88,594    |
| Noble Holding International, Ltd.  | 7.750    | 01-15-24      | 50,000   | 43,000    |
| Petrobras Global Finance BV        | 4.375    | 05-20-23      | 545,000  | 538,989   |
| Petrobras Global Finance BV        | 5.625    | 05-20-43      | 80,000   | 71,491    |
| Petrobras Global Finance BV        | 7.375    | 01-17-27      | 160,000  | 176,160   |
| Petroleos de Venezuela SA (G)      | 6.000    | 11-15-26      | 150,000  | 32,850    |
| QEP Resources, Inc.                | 5.250    | 05-01-23      | 105,000  | 106,245   |
| QEP Resources, Inc.                | 5.375    | 10-01-22      | 15,000   | 15,338    |
| QEP Resources, Inc.                | 5.625    | 03-01-26      | 60,000   | 60,825    |
| QEP Resources, Inc.                | 6.800    | 03-01-20      | 25,000   | 26,313    |
| SM Energy Company                  | 5.000    | 01-15-24      | 100,000  | 96,438    |
| SM Energy Company                  | 6.125    | 11-15-22      | 5,000  | 5,094     |
| SM Energy Company                  | 6.500    | 11-15-21      | 10,000   | 10,125    |
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|   | Rate<br>(%) | Maturity<br>date | Par<br>value <sup>^</sup> | Value     |
|---|-------------|------------------|---------------------------|-----------|
| Energy (continued)  |             |                  |                           |           |
| Oil, gas and consumable fuels (continued)   |             |                  |                           |           |
| State Oil Company of the Azerbaijan Republic  | 4.750       | 03-13-23         | 200,000                   | \$202,506 |
| Vine Oil & Gas LP (A)   | 8.750       | 04-15-23         | 195,000                   | 189,150   |
| WPX Energy, Inc.  | 5.250       | 09-15-24         | 135,000                   | 134,534   |
| WPX Energy, Inc.  | 6.000       | 01-15-22         | 85,000                    | 88,825    |
| WPX Energy, Inc.  | 8.250       | 08-01-23         | 40,000                    | 45,400    |
| Financials 2.2%   |             |                  |                           | 4,755,898 |
| Banks 1.1%  |             |                  |                           |           |
| Banco Bilbao Vizcaya Argentaria SA (8.875% to 4-14-21, then 5 Year Euro Swap Rate + 9.177%) (H) | 8.875       | 04-14-21         | EUR200,000                | 284,345   |
| Banco de Sabadell SA (6.500% to 5-18-22, then 5 Year Euro Swap Rate + 6.414%) (H)               | 6.500       | 05-18-22         | EUR200,000                | 251,412   |
| Barclays PLC (7.875% to 3-15-22, then 5 Year U.S. Swap Rate + 6.772%) (H)                       | 7.875       | 03-15-22         | 200,000                   | 219,250   |
| BNP Paribas SA (5.125% to 11-15-27, then 5 Year U.S. Swap Rate + 2.838%) (A)(H)                 | 5.125       | 11-15-27         | 200,000                   | 200,000   |
| Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(H)             | 8.125       | 12-23-25         | 250,000                   | 299,803   |
| Freedom Mortgage Corp. (A)  | 8.125       | 11-15-24         | 80,000                    | 81,500    |
| Intesa Sanpaolo SpA (7.700% to 9-17-25, then 5 Year U.S. Swap Rate + 5.462%) (A)(H)             | 7.700       | 09-17-25         | 200,000                   | 216,500   |
| Intesa Sanpaolo SpA (8.375% to 10-14-19, then 3 month EURIBOR + 6.871%) (H)                     | 8.375       | 10-14-19         | EUR50,000                 | 67,718    |
| Itau Unibanco Holding SA (6.125% to 12-12-22, then 5 Year Treasury Note + 3.981%) (A)(H)        | 6.125       | 12-12-22         | 200,000                   | 199,909   |
| Sberbank of Russia (A)  | 5.125       | 10-29-22         | 200,000                   | 206,420   |
| The Royal Bank of Scotland Group PLC (3 month LIBOR + 2.320%) (F)(H)                            | 3.655       | 09-30-27         | 100,000                   | 99,250    |
| UniCredit SpA (5.861% to 6-19-27, then 5 Year U.S. ISDAFIX + 3.703%) (A)                        | 5.861       | 06-19-32         | 200,000                   | 213,112   |
| Consumer finance 0.7%   |             |                  |                           |           |
| ACE Cash Express, Inc. (A)  | 12.000      | 12-15-22         | 45,000                    | 46,575    |
| American Greetings Corp. (A)  | 7.875       | 02-15-25         | 220,000                   | 237,600   |
| DAE Funding LLC (A)   | 4.500       | 08-01-22         | 35,000                    | 34,388    |
| DAE Funding LLC (A)   | 5.000       | 08-01-24         | 70,000                    | 69,125    |
| Herc Rentals, Inc. (A)  | 7.500       | 06-01-22         | 72,000                    | 77,580    |
| Herc Rentals, Inc. (A)  | 7.750       | 06-01-24         | 126,000                   | 138,285   |
| Navient Corp.   | 5.500       | 01-25-23         | 71,000                    | 70,823    |
| Navient Corp.   | 5.625       | 08-01-33         | 20,000                    | 17,450    |
| Navient Corp.   | 5.875       | 10-25-24         | 90,000                    | 89,325    |
| Navient Corp.   | 6.125       | 03-25-24         | 155,000                   | 156,938   |
| Navient Corp.   | 6.500       | 06-15-22         | 80,000                    | 83,920    |

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|   | Rate (%)   | Maturity date | Par value^  | Value    |
|---|--|---------------|-------------|----------|
| Financials (continued)  |  |               |             |          |
| Consumer finance (continued)                                  |  |               |             |          |
| Navient Corp.   | 7.250  | 09-25-23      | 49,000      | \$52,185 |
| OneMain Financial Holdings LLC (A)                            | 6.750  | 12-15-19      | 30,000      | 30,996   |
| Springleaf Finance Corp.                                      | 5.250  | 12-15-19      | 50,000      | 51,438   |
| Springleaf Finance Corp.                                      | 6.125  | 05-15-22      | 10,000      | 10,375   |
| Springleaf Finance Corp.                                      | 8.250  | 12-15-20      | 155,000     | 170,500  |
| Unifin Financiera SAB de CV SOFOM ENR (A)                     | 7.000  | 01-15-25      | 200,000     | 204,500  |
| Diversified financial services 0.1%                           |  |               |             |          |
| Camelot Finance SA (A)  | 7.875  | 10-15-24      | 95,000      | 101,413  |
| FBM Finance, Inc. (A)   | 8.250  | 08-15-21      | 65,000      | 69,063   |
| Insurance 0.1%  |  |               |             |          |
| Genworth Holdings, Inc.                                       | 4.800  | 02-15-24      | 5,000       | 4,250    |
| Genworth Holdings, Inc.                                       | 4.900  | 08-15-23      | 80,000      | 68,200   |
| Genworth Holdings, Inc.                                       | 7.200  | 02-15-21      | 30,000      | 29,250   |
| Genworth Holdings, Inc.                                       | 7.625  | 09-24-21      | 20,000      | 19,550   |
| Genworth Holdings, Inc.                                       | 7.700  | 06-15-20      | 5,000       | 5,031    |
| USIS Merger Sub, Inc. (A)                                     | 6.875  | 05-01-25      | 185,000     | 186,850  |
| Thriffs and mortgage finance 0.2%                             |  |               |             |          |
| MGIC Investment Corp.   | 5.750  | 08-15-23      | 35,000      | 38,281   |
| Nationstar Mortgage LLC                                       | 6.500  | 08-01-18      | 235,000     | 235,400  |
| Nationstar Mortgage LLC                                       | 6.500  | 07-01-21      | 40,000      | 40,550   |
| Radian Group, Inc.  | 4.500  | 10-01-24      | 75,000      | 76,838   |
| Health care 1.1%  |  |               |             |          |
| Biotechnology 0.0%  |  |               |             |          |
| Sterigenics-Nordion Topco LLC (8.125% Cash or 8.875% PIK) (A) | 8.125  | 11-01-21      | 30,000      | 30,300   |
| Health care equipment and supplies 0.1%                       |  |               |             |          |
| Constantin Investissement 3 SASU (A)                          | 5.375  | 04-15-25      | EUR 100,000 | 121,106  |
| Health care providers and services 0.4%                       |  |               |             |          |
| Envision Healthcare Corp. (A)                                 | 5.125  | 07-01-22      | 40,000      | 38,800   |
| Envision Healthcare Corp.                                     | 5.625  | 07-15-22      | 75,000      | 75,750   |
| HCA Healthcare, Inc.  | 6.250  | 02-15-21      | 240,000     | 254,400  |
| HCA, Inc.   | 6.500  | 02-15-20      | 135,000     | 143,100  |
| HCA, Inc.   | 7.500  | 11-15-95      | 125,000     | 127,813  |
| West Street Merger Sub, Inc. (A)                              | 6.375  | 09-01-25      | 175,000     | 175,438  |
| Health care technology 0.1%                                   |  |               |             |          |
| Sterigenics-Nordion Holdings LLC (A)                          | 6.500  | 05-15-23      | 170,000     | 177,225  |
| Pharmaceuticals 0.5%  |  |               |             |          |
| Catalent Pharma Solutions, Inc. (A)                           | 4.875  | 01-15-26      | 30,000      | 30,113   |
| Endo Finance LLC (A)  | 6.000  | 07-15-23      | 465,000     | 365,025  |
| Teva Pharmaceutical Finance IV LLC                            | 2.250  | 03-18-20      | 90,000      | 87,029   |
| Valeant Pharmaceuticals International, Inc.                   | 4.500  | 05-15-23      | EUR 130,000 | 139,678  |
| Valeant Pharmaceuticals International, Inc. (A)               | 5.500  | 03-01-23      | 30,000      | 27,450   |
| SEE NOTES TO FINANCIAL STATEMENTS                             | ANNUAL REPORT   JOHN HANCOCK Hedged Equity & Income Fund |               |             |          |

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|   | Rate (%) | Maturity date | Par value <sup>^</sup>            | Value     |
|---|----------|---------------|-----------------------------------|-----------|
| Health care (continued)                                     |          |               |                                   |           |
| Pharmaceuticals (continued)                                 |          |               |                                   |           |
| Valeant Pharmaceuticals International, Inc. (A)             | 5.875    | 05-15-23      | 395,000                           | \$365,869 |
| Valeant Pharmaceuticals International, Inc. (A)             | 6.125    | 04-15-25      | 95,000                            | 86,925    |
| Valeant Pharmaceuticals International, Inc. (A)             | 7.000    | 03-15-24      | 25,000                            | 26,750    |
| Industrials 1.3%  |          |               |                                   | 2,870,845 |
| Aerospace and defense 0.2%                                  |          |               |                                   |           |
| Bombardier, Inc. (A)  | 6.125    | 01-15-23      | 130,000                           | 127,400   |
| TA MFG., Ltd. (A)   | 3.625    | 04-15-23      | EUR 180,000                       | 219,921   |
| Building products 0.1%                                      |          |               |                                   |           |
| Ply Gem Industries, Inc.                                    | 6.500    | 02-01-22      | 180,000                           | 185,850   |
| Commercial services and supplies 0.3%                       |          |               |                                   |           |
| APX Group, Inc.   | 7.625    | 09-01-23      | 110,000                           | 116,325   |
| APX Group, Inc.   | 7.875    | 12-01-22      | 185,000                           | 198,181   |
| GW Honos Security Corp. (A)                                 | 8.750    | 05-15-25      | 240,000                           | 258,000   |
| Multi-Color Corp. (A)                                       | 4.875    | 11-01-25      | 145,000                           | 145,544   |
| Tervita Escrow Corp. (A)                                    | 7.625    | 12-01-21      | 39,000                            | 39,098    |
| Construction and engineering 0.1%                           |          |               |                                   |           |
| Brand Industrial Services, Inc. (A)                         | 8.500    | 07-15-25      | 230,000                           | 241,500   |
| Electrical equipment 0.2%                                   |          |               |                                   |           |
| BlueLine Rental Finance Corp. (A)                           | 9.250    | 03-15-24      | 155,000                           | 165,463   |
| Sensata Technologies BV (A)                                 | 5.000    | 10-01-25      | 100,000                           | 105,750   |
| Sensata Technologies BV (A)                                 | 5.625    | 11-01-24      | 80,000                            | 87,900    |
| Machinery 0.1%  |          |               |                                   |           |
| Cloud Crane LLC (A)   | 10.125   | 08-01-24      | 190,000                           | 214,225   |
| Road and rail 0.1%  |          |               |                                   |           |
| The Hertz Corp. (A)   | 5.500    | 10-15-24      | 190,000                           | 171,475   |
| The Hertz Corp.   | 6.250    | 10-15-22      | 50,000                            | 48,250    |
| The Hertz Corp. (A)   | 7.625    | 06-01-22      | 80,000                            | 83,800    |
| Trading companies and distributors 0.2%                     |          |               |                                   |           |
| Beacon Escrow Corp. (A)                                     | 4.875    | 11-01-25      | 90,000                            | 90,338    |
| United Rentals North America, Inc.                          | 4.625    | 10-15-25      | 50,000                            | 50,375    |
| United Rentals North America, Inc.                          | 4.875    | 01-15-28      | 240,000                           | 241,200   |
| United Rentals North America, Inc.                          | 5.875    | 09-15-26      | 75,000                            | 80,250    |
| Information technology 0.4%                                 |          |               |                                   |           |
| Communications equipment 0.0%                               |          |               |                                   |           |
| Nokia OYJ   | 3.375    | 06-12-22      | 15,000                            | 14,907    |
| Nokia OYJ   | 4.375    | 06-12-27      | 15,000                            | 14,828    |
| Electronic equipment, instruments and components 0.0%       |          |               |                                   |           |
| CDW LLC   | 5.000    | 09-01-23      | 35,000                            | 36,181    |
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|   | Rate (%) | Maturity date | Par value^  | Value     |
|---|----------|---------------|-------------|-----------|
| Information technology (continued)                        |          |               |             |           |
| IT services 0.1%  |          |               |             |           |
| First Data Corp. (A)                                      | 7.000    | 12-01-23      | 160,000     | \$169,200 |
| Tempo Acquisition LLC (A)                                 | 6.750    | 06-01-25      | 70,000      | 71,225    |
| Semiconductors and semiconductor equipment 0.1%           |          |               |             |           |
| Micron Technology, Inc.                                   | 5.500    | 02-01-25      | 150,000     | 156,938   |
| Software 0.1%   |          |               |             |           |
| Infor Software Parent LLC (7.125% Cash or 7.875% PIK) (A) | 7.125    | 05-01-21      | 75,000      | 76,688    |
| Infor US, Inc. (A)  | 5.750    | 08-15-20      | 25,000      | 25,688    |
| Infor US, Inc.  | 6.500    | 05-15-22      | 50,000      | 51,750    |
| Technology hardware, storage and peripherals 0.1%         |          |               |             |           |
| Conduent Finance, Inc. (A)                                | 10.500   | 12-15-24      | 140,000     | 164,325   |
| Materials 1.7%  |          |               |             |           |
| Chemicals 0.2%  |          |               |             |           |
| Platform Specialty Products Corp. (A)                     | 6.500    | 02-01-22      | 200,000     | 206,750   |
| The Chemours Company                                      | 6.625    | 05-15-23      | 200,000     | 211,500   |
| The Chemours Company                                      | 7.000    | 05-15-25      | 10,000      | 10,850    |
| Construction materials 0.1%                               |          |               |             |           |
| Standard Industries, Inc. (A)                             | 5.375    | 11-15-24      | 205,000     | 214,287   |
| Containers and packaging 0.5%                             |          |               |             |           |
| ARD Finance SA (6.625% Cash or 7.375% PIK)                | 6.625    | 09-15-23      | EUR 150,000 | 191,946   |
| Ardagh Packaging Finance PLC (A)                          | 6.750    | 05-15-24      | EUR 250,000 | 329,843   |
| Berry Global, Inc.  | 6.000    | 10-15-22      | 110,000     | 115,225   |
| OI European Group BV (A)                                  | 4.000    | 03-15-23      | 10,000      | 10,014    |
| Owens-Brockway Glass Container, Inc. (A)                  | 5.875    | 08-15-23      | 165,000     | 177,788   |
| Plastipak Holdings, Inc. (A)                              | 6.250    | 10-15-25      | 45,000      | 46,238    |
| Reynolds Group Issuer, Inc. (A)                           | 5.125    | 07-15-23      | 155,000     | 160,425   |
| Reynolds Group Issuer, Inc. (A)                           | 7.000    | 07-15-24      | 105,000     | 112,455   |
| Metals and mining 0.8%                                    |          |               |             |           |
| AK Steel Corp.  | 7.625    | 10-01-21      | 80,000      | 83,000    |
| Anglo American Capital PLC (A)                            | 9.375    | 04-08-19      | 100,000     | 108,433   |
| First Quantum Minerals, Ltd. (A)                          | 7.000    | 02-15-21      | 135,000     | 140,063   |
| Kaiser Aluminum Corp.                                     | 5.875    | 05-15-24      | 126,000     | 133,875   |
| Koks OAO (A)  | 7.500    | 05-04-22      | 200,000     | 211,900   |
| New Gold, Inc. (A)  | 6.375    | 05-15-25      | 95,000      | 100,700   |
| Nexa Resources SA (A)                                     | 5.375    | 05-04-27      | 200,000     | 212,000   |
| Northwest Acquisitions ULC (A)                            | 7.125    | 11-01-22      | 65,000      | 67,113    |
| Novelis Corp. (A)   | 5.875    | 09-30-26      | 55,000      | 56,100    |
| Novelis Corp. (A)   | 6.250    | 08-15-24      | 95,000      | 99,513    |
| Steel Dynamics, Inc. (A)                                  | 4.125    | 09-15-25      | 25,000      | 25,188    |
| Steel Dynamics, Inc.                                      | 5.125    | 10-01-21      | 85,000      | 87,125    |
| United States Steel Corp. (A)                             | 8.375    | 07-01-21      | 127,000     | 137,859   |
| Warrior Met Coal, Inc. (A)                                | 8.000    | 11-01-24      | 165,000     | 170,363   |

SEE NOTES TO FINANCIAL STATEMENTS

ANNUAL REPORT | JOHN HANCOCK Hedged Equity & Income Fund 26

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|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value                             |
|---|----------|---------------|------------------------|-----------------------------------|
| Materials (continued)                                       |          |               |                        |                                   |
| Paper and forest products 0.1%                              |          |               |                        |                                   |
| Flex Acquisition Company, Inc. (A)                          | 6.875    | 01-15-25      | 175,000                | \$181,230                         |
| Real estate 0.2%  |          |               |                        | 529,792                           |
| Equity real estate investment trusts 0.1%                   |          |               |                        |                                   |
| Equinix, Inc.   | 2.875    | 02-01-26      | EUR 120,000            | 143,948                           |
| Equinix, Inc.   | 5.875    | 01-15-26      | 75,000                 | 80,531                            |
| FelCor Lodging LP   | 6.000    | 06-01-25      | 120,000                | 126,600                           |
| Real estate management and development 0.1%                 |          |               |                        |                                   |
| AV Homes, Inc.  | 6.625    | 05-15-22      | 170,000                | 178,713                           |
| Telecommunication services 0.5%                             |          |               |                        | 1,121,031                         |
| Diversified telecommunication services 0.2%                 |          |               |                        |                                   |
| Cablevision SA (A)  | 6.500    | 06-15-21      | 151,000                | 160,392                           |
| Zayo Group LLC  | 6.000    | 04-01-23      | 190,000                | 197,895                           |
| Wireless telecommunication services 0.3%                    |          |               |                        |                                   |
| Sprint Corp.  | 7.125    | 06-15-24      | 185,000                | 188,238                           |
| Sprint Corp.  | 7.250    | 09-15-21      | 215,000                | 227,631                           |
| Sprint Corp.  | 7.875    | 09-15-23      | 115,000                | 122,475                           |
| VEON Holdings BV  | 5.200    | 02-13-19      | 220,000                | 224,400                           |
| Utilities 0.4%  |          |               |                        | 771,256                           |
| Gas utilities 0.1%  |          |               |                        |                                   |
| Ferrellgas LP   | 6.500    | 05-01-21      | 25,000                 | 23,406                            |
| Ferrellgas LP   | 6.750    | 01-15-22      | 70,000                 | 64,750                            |
| Ferrellgas LP   | 6.750    | 06-15-23      | 68,000                 | 62,390                            |
| Independent power and renewable electricity producers 0.2%  |          |               |                        |                                   |
| AES Corp.   | 5.125    | 09-01-27      | 205,000                | 215,250                           |
| Greenko Dutch BV (A)  | 5.250    | 07-24-24      | 200,000                | 202,460                           |
| Water utilities 0.1%  |          |               |                        |                                   |
| Aegea Finance Sarl (A)                                      | 5.750    | 10-10-24      | 200,000                | 203,000                           |
| Convertible bonds 0.3%                                      |          |               |                        | \$693,123                         |
| (Cost \$769,959)  |          |               |                        |                                   |
| Consumer discretionary 0.1%                                 |          |               |                        | 207,994                           |
| Household durables 0.0%                                     |          |               |                        |                                   |
| M/I Homes, Inc.   | 3.000    | 03-01-18      | 40,000                 | 43,650                            |
| Media 0.1%  |          |               |                        |                                   |
| DISH Network Corp.  | 3.375    | 08-15-26      | 110,000                | 119,694                           |
| Liberty Media Corp.-Liberty Formula One (A)                 | 1.000    | 01-30-23      | 40,000                 | 44,650                            |
| Energy 0.0%   |          |               |                        | 34,206                            |
| Oil, gas and consumable fuels 0.0%                          |          |               |                        |                                   |
| Cobalt International Energy, Inc. (G)                       | 2.625    | 12-01-19      | 130,000                | 34,206                            |
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|   | Rate (%) | Maturity date | Par value^ | Value     |
|---|----------|---------------|------------|-----------|
| Information technology 0.2%                         |          |               |            | \$450,923 |
| Internet software and services 0.0%                 |          |               |            |           |
| Weibo Corp. (A)                                     | 1.250    | 11-15-22      | 80,000     | 87,850    |
| IT services 0.0%                                    |          |               |            |           |
| Cardtronics, Inc.                                   | 1.000    | 12-01-20      | 70,000     | 62,081    |
| Semiconductors and semiconductor equipment 0.1%     |          |               |            |           |
| Microchip Technology, Inc. (A)                      | 1.625    | 02-15-27      | 56,000     | 65,625    |
| Microchip Technology, Inc. (A)                      | 2.250    | 02-15-37      | 58,000     | 68,150    |
| Software 0.1%                                       |          |               |            |           |
| ServiceNow, Inc. (A)                                | 0.000    | 06-01-22      | 77,000     | 88,117    |
| Workday, Inc. (A)                                   | 0.250    | 10-01-22      | 80,000     | 79,100    |
| Term loans 0.2%                                     |          |               |            | \$395,698 |
| (Cost \$405,959)                                    |          |               |            |           |
| Consumer discretionary 0.1%                         |          |               |            | 284,222   |
| Hotels, restaurants and leisure 0.1%                |          |               |            |           |
| Golden Entertainment, Inc. (1 month LIBOR + 3.000%) | 4.510    | 10-21-24      | 190,000    | 190,158   |
| Internet and direct marketing retail 0.0%           |          |               |            |           |
| Lands' End, Inc. (1 month LIBOR + 3.250%)           | 4.819    | 04-04-21      | 105,875    | 94,064    |
| Health care 0.1%                                    |          |               |            | 111,476   |
| Life sciences tools and services 0.1%               |          |               |            |           |
| Research Holdings, Inc. (1 month LIBOR + 2.250%)    | 3.819    | 08-01-24      | 111,406    | 111,476   |

|                 | Shares | Value   |
|-----------------|--------|---------|
| Rights 0.0%     |        | \$8,795 |
| (Cost \$32,289) |        |         |
| Texas           |        |         |
| Competitive     |        |         |
| Electric        | 8,337  | 5,210   |
| Holdings        |        |         |
| Company LLC     |        |         |
| (B)(I)          |        |         |
| Transurban      |        |         |
| Group           |        |         |
| (Expiration     | 4,527  | 3,585   |
| Date: 1-25-18;  |        |         |
| Strike Price:   |        |         |
| AUD 11.40) (B)  |        |         |

|  | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------|
| Escrow certificates 0.0%                               |          |               |            | \$0   |
| (Cost \$194)   |          |               |            |       |
| Information technology 0.0%                            |          |               |            | 0     |
| Technology hardware, storage and peripherals 0.0%      |          |               |            |       |
| Texas Competitive Electric Holdings Company LLC (B)(D) | 11.500   | 10-01-20      | 500,000    | 0     |

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|   | Par value <sup>^</sup> | Value       |
|---|------------------------|-------------|
| Short-term investments 1.4%<br>(Cost \$3,000,000)   |                        | \$3,000,000 |
| Repurchase agreement 1.4%   |                        | 3,000,000   |
| Goldman Sachs Tri-Party Repurchase Agreement dated 12-29-17 at 1.350% to be repurchased at \$3,000,450 on 1-2-18, collateralized by \$1,295,162 Federal Home Loan Mortgage Corp., 4.500% due 9-1-44 (valued at \$1,409,421, including interest) and \$1,559,493 Federal National Mortgage Association, 3.000% - 5.500% due 3-1-28 to 5-1-43 (valued at \$1,650,579, including interest) | 3,000,000              | 3,000,000   |
| <b>Total investments (Cost \$201,510,432) 98.9%</b>   | <b>\$212,856,800</b>   |             |
| Other assets and liabilities, net 1.1%  | 2,389,448              |             |
| <b>Total net assets 100.0%</b>  | <b>\$215,246,248</b>   |             |

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

Currency Abbreviations

AUD Australian Dollar

EUR Euro

GBP Pound Sterling

Security Abbreviations and Legend

ADR American Depositary Receipt

EURIBOR Euro Interbank Offered Rate

GDR Global Depositary Receipt

ISDAFIX International Swaps and Derivatives Association Fixed Interest Rate Swap Rate

LIBOR London Interbank Offered Rate

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash.

Rates shown are the current rate and most recent payment rate.

These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such

(A) securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(B) Non-income producing security.

(C) Direct placement securities are restricted as to resale, and the fund has limited rights to registration under the Securities Act of 1933. For more information on this security refer to the Notes to financial statements.

(D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(E) A portion of this security is segregated as collateral for options. Total collateral value at 12-31-17 was \$17,774,660.

(F) Variable rate obligation. The coupon rate shown represents the rate at period end.

(G) Non-income producing - Issuer is in default.

(H) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(I) Strike price and/or expiration date not available.

DERIVATIVES  
FUTURES

| Open contracts              | Number of contracts | Position | Expiration date | Notional basis* | Notional value* | Unrealized appreciation (depreciation) |
|-----------------------------|---------------------|----------|-----------------|-----------------|-----------------|--|
| Euro STOXX 50 Index Futures | 226                 | Short    | Mar 2018        | \$(9,718,099)   | \$(9,471,826)   | \$246,273                              |
| FTSE 100 Index Futures      | 21                  | Short    | Mar 2018        | (2,106,321)     | (2,165,615)     | (59,294)                               |
| MSCI EAFE Index Futures     | 140                 | Short    | Mar 2018        | (14,118,727)    | (14,318,500)    | (199,773)                              |
|                             |                     |          |                 |                 |                 | \$(12,794)                             |

\* 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

| Contract to buy | Contract to sell | Counterparty (OTC)                           | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----------------|------------------|--|-----------------------------|-------------------------|-------------------------|
| CAD 155,000     | USD 120,206      | Deutsche Bank AG London                      | 1/9/2018                    | \$3,126                 | —                       |
| EUR 661,000     | USD 785,615      | Citibank N.A.                                | 1/9/2018                    | 7,769                   | —                       |
| EUR 105,000     | USD 125,510      | Deutsche Bank AG London                      | 1/9/2018                    | 520                     | —                       |
| EUR 112,000     | USD 131,671      | Goldman Sachs International                  | 1/9/2018                    | 2,760                   | —                       |
| EUR 1,284,000   | USD 1,528,011    | Morgan Stanley and Company International PLC | 1/9/2018                    | 13,145                  | —                       |
| EUR 30,000      | USD 36,099       | Morgan Stanley and Company International PLC | 2/7/2018                    | —                       | \$(31)                  |
| GBP 618,000     | USD 834,356      | Goldman Sachs International                  | 1/9/2018                    | 191                     | —                       |
| USD 142,131     | EUR 120,000      | Goldman Sachs International                  | 1/9/2018                    | —                       | (1,902)                 |
| USD 6,520,699   | EUR 5,510,000    | Deutsche Bank AG London                      | 3/21/2018                   | —                       | (121,134)               |
| USD 8,745,993   | GBP 6,520,000    | State Street Bank and Trust Company          | 3/21/2018                   | —                       | (79,472)                |
|                 |                  |  |                             | \$27,511                | \$(202,539)             |

## WRITTEN OPTIONS

## Options on index

| Counterparty (OTC)/<br>Exchange-traded | Name of issuer | Exercise price | Expiration date | Number of contracts | Notional amount | Premium Value         |
|--|----------------|----------------|-----------------|---------------------|-----------------|-----------------------|
| Calls                                  |                |                |                 |                     |                 |                       |
| Exchange-traded                        | S&P 500 Index  | USD 2,685.00   | Jan 2018        | 245                 | 24,500          | \$366,755 \$(372,400) |
|  |                |                |                 |                     |                 | \$366,755 \$(372,400) |

## Derivatives Currency

## Abbreviations

CAD Canadian Dollar

EUR Euro

GBP Pound Sterling

USD U.S. Dollar

At 12-31-17, the aggregate cost of investments for federal income tax purposes was \$201,889,501. Net unrealized appreciation aggregated to \$10,407,077, of which \$17,730,195 related to gross unrealized appreciation and \$7,323,118 related to gross unrealized depreciation.

OTC is an abbreviation for over-the-counter. See Notes to financial statements regarding investment transactions and other derivatives information.

SEE NOTES TO FINANCIAL STATEMENTS

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## Financial statements

**STATEMENT OF ASSETS AND LIABILITIES** 12-31-17

|   |                      |
|---|----------------------|
| <b>Assets</b>   |                      |
| Investments, at value (Cost \$201,510,432)  | \$212,856,800        |
| Receivable for futures variation margin   | 19,292               |
| Unrealized appreciation on forward foreign currency contracts   | 27,511               |
| Cash  | 224,321              |
| Foreign currency, at value (Cost \$421,380)   | 422,314              |
| Cash held at broker for futures contracts   | 1,330,713            |
| Cash segregated at custodian for OTC derivative contracts   | 70,000               |
| Receivable for investments sold   | 25,584               |
| Dividends and interest receivable   | 1,044,993            |
| Other receivables and prepaid expenses  | 10,006               |
| <b>Total assets</b>   | <b>216,031,534</b>   |
| <b>Liabilities</b>  |                      |
| Unrealized depreciation on forward foreign currency contracts   | 202,539              |
| Written options, at value (premium received \$366,755)  | 372,400              |
| Foreign capital gains tax payable   | 7,472                |
| Payable for investments purchased   | 153,791              |
| Payable to affiliates   |                      |
| Accounting and legal services fees  | 8,433                |
| Transfer agent fees   | 5,387                |
| Trustees' fees  | 251                  |
| Other liabilities and accrued expenses  | 35,013               |
| <b>Total liabilities</b>  | <b>785,286</b>       |
| <b>Net assets</b>   | <b>\$215,246,248</b> |
| <b>Net assets consist of</b>  |                      |
| Paid-in capital   | \$203,439,544        |
| Undistributed net investment income   | 1,094,882            |
| Accumulated net realized gain (loss) on investments, futures contracts, options written, foreign currency transactions and swap contracts                     | (448,253 )           |
| Net unrealized appreciation (depreciation) on investments, futures contracts, options written and translation of assets and liabilities in foreign currencies | 11,160,075           |
| <b>Net assets</b>   | <b>\$215,246,248</b> |
| <b>Net asset value per share</b>  |                      |
| Based on 12,204,669 shares of beneficial interest outstanding unlimited number of shares authorized with \$0.01 par value                                     | \$17.64              |

SEE NOTES TO FINANCIAL STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY &amp; INCOME FUND 31

**STATEMENT OF OPERATIONS** For the year ended 12-31-17

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|   |                     |
|---|---------------------|
| <b>Investment income</b>  |                     |
| Dividends   | \$6,818,445         |
| Interest  | 1,986,774           |
| Non-cash dividends  | 469,446             |
| Less foreign taxes withheld   | (488,671 )          |
| <b>Total investment income</b>  | <b>8,785,994</b>    |
| <b>Expenses</b>   |                     |
| Investment management fees  | 2,082,945           |
| Accounting and legal services fees  | 49,186              |
| Transfer agent fees   | 21,859              |
| Trustees' fees  | 45,059              |
| Printing and postage  | 64,267              |
| Professional fees   | 59,754              |
| Custodian fees  | 64,095              |
| Stock exchange listing fees   | 23,750              |
| Other   | 11,723              |
| <b>Total expenses</b>   | <b>2,422,638</b>    |
| Less expense reductions   | (17,278 )           |
| <b>Net expenses</b>   | <b>2,405,360</b>    |
| <b>Net investment income</b>  | <b>6,380,634</b>    |
| <b>Realized and unrealized gain (loss)</b>                                  |                     |
| <b>Net realized gain (loss) on</b>  |                     |
| Investments and foreign currency transactions                               | 22,414,202          |
| Futures contracts   | (4,444,990 )        |
| Forward foreign currency contracts  | 219,650             |
| Written options   | (1,833,885 )        |
| Swap contracts  | 5,006               |
|   | <b>16,359,983</b>   |
| <b>Change in net unrealized appreciation (depreciation) of</b>              |                     |
| Investments and translation of assets and liabilities in foreign currencies | 7,926,398           |
| Futures contracts   | (271,312 )          |
| Forward foreign currency contracts  | (155,225 )          |
| Written options   | (263,309 )          |
|   | <b>7,236,552</b>    |
| <b>Net realized and unrealized gain</b>                                     | <b>23,596,535</b>   |
| <b>Increase in net assets from operations</b>                               | <b>\$29,977,169</b> |

SEE NOTES TO FINANCIAL STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY &amp; INCOME FUND 32

## STATEMENTS OF CHANGES IN NET ASSETS

|   | Year ended<br>12-31-17 |          | Year ended<br>12-31-16 |          |
|---|------------------------|----------|------------------------|----------|
| <b>Increase (decrease) in net assets</b>  |                        |          |                        |          |
| <b>From operations</b>  |                        |          |                        |          |
| Net investment income   | \$6,380,634            |          | \$5,144,273            |          |
| Net realized gain   | 16,359,983             |          | 1,904,048              |          |
| Change in net unrealized appreciation (depreciation)                                | 7,236,552              |          | 11,262,008             |          |
| <b>Increase in net assets resulting from operations</b>                             | <b>29,977,169</b>      |          | <b>18,310,329</b>      |          |
| <b>Distributions to shareholders</b>  |                        |          |                        |          |
| From net investment income  | (5,938,190             | )        | (4,998,815             | )        |
| From net realized gain  | (14,326,442            | )        | (2,956,041             | )        |
| From tax return of capital  |                        |          | (10,461,176            | )        |
| <b>Total distributions</b>  | <b>(20,264,632</b>     | <b>)</b> | <b>(18,416,032</b>     | <b>)</b> |
| <b>From fund share transactions</b>   |                        |          |                        |          |
| Repurchased   |                        |          | (4,391,403             | )        |
| <b>Total increase (decrease)</b>  | <b>9,712,537</b>       |          | <b>(4,497,106</b>      | <b>)</b> |
| <b>Net assets</b>   |                        |          |                        |          |
| Beginning of year   | 205,533,711            |          | 210,030,817            |          |
| <b>End of year</b>  | <b>\$215,246,248</b>   |          | <b>\$205,533,711</b>   |          |
| <b>Undistributed (accumulated distributions in excess of) net investment income</b> | <b>\$1,094,882</b>     |          | <b>(\$371,990</b>      | <b>)</b> |
| <b>Share activity</b>   |                        |          |                        |          |
| <b>Shares outstanding</b>   |                        |          |                        |          |
| Beginning of period   | 12,204,669             |          | 12,517,202             |          |
| Shares repurchased  |                        |          | (312,533               | )        |
| <b>End of period</b>  | <b>12,204,669</b>      |          | <b>12,204,669</b>      |          |

SEE NOTES TO FINANCIAL STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY &amp; INCOME FUND 33

## Financial highlights

| <b>COMMON SHARES</b>                                   |                 |                   |                   |                   |                 |
|--|-----------------|-------------------|-------------------|-------------------|-----------------|
| <b>Period Ended</b>                                    | <b>12-31-17</b> | <b>12-31-16</b>   | <b>12-31-15</b>   | <b>12-31-14</b>   | <b>12-31-13</b> |
| Per share operating performance                        |                 |                   |                   |                   |                 |
| Net asset value, beginning of period                   | \$16.84         | \$16.78           | \$18.22           | \$19.52           | \$17.54         |
| Net investment income <sup>1</sup>                     | 0.52            | 0.42              | 0.39              | 0.46              | 0.14            |
| Net realized and unrealized gain (loss) on investments | 1.94            | 1.09              | (0.51 )           | (0.27 )           | 3.19            |
| <b>Total from investment operations</b>                | <b>2.46</b>     | <b>1.51</b>       | <b>(0.12 )</b>    | <b>0.19</b>       | <b>3.33</b>     |
| Less distributions to common shareholders              |                 |                   |                   |                   |                 |
| From net investment income                             | (0.49 )         | (0.41 )           | (0.44 )           | (0.45 )           | (0.18)          |
| From net realized gain                                 | (1.17 )         | (0.24 )           | (0.91 )           | (1.05 )           | (1.17)          |
| From tax return of capital                             |                 | (0.85 )           | (0.15 )           |                   |                 |
| <b>Total distributions</b>                             | <b>(1.66 )</b>  | <b>(1.50 )</b>    | <b>(1.50 )</b>    | <b>(1.50 )</b>    | <b>(1.35)</b>   |
| Anti-dilutive impact of repurchase plan                |                 | 0.05 <sup>2</sup> | 0.18 <sup>2</sup> | 0.01 <sup>2</sup> | <sup>2,3</sup>  |
| Net asset value, end of period                         | \$17.64         | \$16.84           | \$16.78           | \$18.22           | \$19.52         |
| Per share market value, end of period                  | \$17.41         | \$15.72           | \$14.46           | \$16.32           | \$17.07         |

|   |              |              |              |              |              |              |             |              |                  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|------------------|
| <b>Total return at net asset value (%)<sup>4</sup></b>              | <b>15.15</b> | <sup>5</sup> | <b>10.46</b> | <sup>5</sup> | <b>1.56</b>  | <sup>5</sup> | <b>1.66</b> | <sup>5</sup> | <b>20.40</b>     |
| <b>Total return at market value (%)<sup>4</sup></b>                 | <b>21.74</b> |              | <b>19.66</b> |              | <b>(2.29</b> | )            | <b>4.13</b> |              | <b>21.02</b>     |
| Ratios and supplemental data  |              |              |              |              |              |              |             |              |                  |
| Net assets applicable to common shares, end of period (in millions) | \$215        |              | \$206        |              | \$210        |              | \$248       |              | \$268            |
| Ratios (as a percentage of average net assets):                     |              |              |              |              |              |              |             |              |                  |
| Expenses before reductions  | 1.13         |              | 1.15         |              | 1.16         |              | 1.17        |              | 1.14             |
| Expenses including reductions                                       | 1.13         |              | 1.14         |              | 1.15         |              | 1.17        |              | 1.14             |
| Net investment income   | 2.99         |              | 2.52         |              | 2.17         |              | 2.37        | <sup>6</sup> | 0.72             |
| Portfolio turnover (%)  | 93           |              | 43           |              | 43           |              | 42          |              | 142 <sup>7</sup> |

<sup>1</sup> Based on average daily shares outstanding. The repurchase plan was completed at an average repurchase price of \$14.17, \$15.71, \$17.38 and \$17.06 for 312,533 shares, 1,120,307 shares, 94,866 shares and 794 shares for the years ended 12-31-16, 12-31-15, 12-31-14 and 12-31-13, respectively.

<sup>2</sup> Less than \$0.005 per share.

<sup>3</sup>

<sup>4</sup>

Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that distributions from income, capital gains and tax return of capital, if any, were reinvested.

Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Increase in net investment income as a percentage of average net assets resulted from

repositioning of the portfolio in accordance with investment policy changes approved by the Board of Trustees during the year ended December 31, 2013.

Increase in portfolio turnover rate resulted from repositioning of the portfolio in

accordance with investment policy changes approved by the Board of Trustees during the year ended December 31, 2013.

SEE NOTES TO FINANCIAL STATEMENTS

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Notes to financial statements

Note 1 Organization

John Hancock Hedged Equity & Income Fund (the fund) is a closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act).

Note 2 Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded funds, held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. 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 trades. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign index futures that trade in the electronic trading market subsequent to the close of regular trading and have sufficient liquidity will be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET. 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.

In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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 scheduled 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

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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 and related inputs 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 December 31, 2017, by major security category or type:

|   | <b>Total<br/>value at<br/>12-31-17</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|---|--|-------------------------------------|--|--|
| <b>Investments in securities:</b>         |  |                                     |  |  |
| <b>Assets</b>                             |  |                                     |  |  |
| <b>Common stocks</b>                      |  |                                     |  |  |
| Consumer discretionary                    | <b>\$17,833,728</b>                    | \$5,746,553                         | \$12,087,175   |  |
| Consumer staples                          | <b>9,991,553</b>                       | 4,517,084                           | 5,474,469  |  |
| Energy                                    | <b>16,176,055</b>                      | 5,541,097                           | 10,634,958   |  |
| Financials                                | <b>37,080,774</b>                      | 11,750,793                          | 25,329,981   |  |
| Health care                               | <b>14,202,822</b>                      | 3,476,522                           | 10,726,300   |  |
| Industrials                               | <b>15,957,771</b>                      | 3,623,190                           | 12,334,581   |  |
| Information technology                    | <b>21,138,533</b>                      | 11,250,369                          | 9,810,868  | \$77,296   |
| Materials                                 | <b>11,301,908</b>                      | 4,557,316                           | 6,744,592  |  |
| Real estate                               | <b>12,175,341</b>                      | 6,282,817                           | 5,892,524  |  |
| Telecommunication services                | <b>13,616,500</b>                      | 5,731,343                           | 7,885,157  |  |
| Utilities                                 | <b>9,954,349</b>                       | 2,094,163                           | 7,860,186  |  |
| <b>Preferred securities</b>               |  |                                     |  |  |
| Financials                                | <b>42,169</b>                          | 42,169                              |  |  |
| Information technology                    | <b>33,106</b>                          |                                     | 33,106   |  |
| Telecommunication services                | <b>101,161</b>                         |                                     | 101,161  |  |
| Utilities                                 | <b>157,199</b>                         |                                     | 157,199  |  |
| <b>Exchange-traded funds</b>              | <b>35,292</b>                          | 35,292                              |  |  |
| <b>Foreign government obligations</b>     | <b>425,146</b>                         |                                     | 425,146  |  |
| <b>Corporate bonds</b>                    | <b>28,535,777</b>                      |                                     | 28,535,777   |  |
| <b>Convertible bonds</b>                  | <b>693,123</b>                         |                                     | 693,123  |  |
| <b>Term loans</b>                         | <b>395,698</b>                         |                                     | 395,698  |  |
| <b>Rights</b>                             | <b>8,795</b>                           | 3,585                               | 5,210  |  |
| <b>Short-term investments</b>             | <b>3,000,000</b>                       |                                     | 3,000,000  |  |
| <b>Total investments in securities</b>    | <b>\$212,856,800</b>                   | <b>\$64,652,293</b>                 | <b>\$148,127,211</b>                                     | <b>\$77,296</b>  |
| <b>Derivatives:</b>                       |  |                                     |  |  |
| <b>Assets</b>                             |  |                                     |  |  |
| <b>Futures</b>                            | <b>\$246,273</b>                       | \$246,273                           |  |  |
| <b>Forward foreign currency contracts</b> | <b>27,511</b>                          |                                     | \$27,511   |  |
| <b>Liabilities</b>                        |  |                                     |  |  |

|   |                 |          |                 |          |
|---|-----------------|----------|-----------------|----------|
| <b>Futures</b>                            | <b>(259,067</b> | <b>)</b> | <b>(259,067</b> | <b>)</b> |
| <b>Forward foreign currency contracts</b> | <b>(202,539</b> | <b>)</b> | <b>(202,539</b> | <b>)</b> |
| <b>Written options</b>                    | <b>(372,400</b> | <b>)</b> | <b>(372,400</b> | <b>)</b> |

**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, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. 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.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Distributions received on securities that represent a tax return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain if amounts are estimable. Foreign taxes are provided for based on the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Foreign investing.** Assets, including investments and liabilities denominated in foreign currencies, are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are also subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

**Foreign taxes.** The fund may be subject to withholding tax on income and/or capital gains or repatriation taxes imposed by certain countries in which the fund invests. Taxes are accrued based upon investment income, realized gains or unrealized appreciation.

**Overdrafts.** Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net

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assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Federal income taxes.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

As of December 31, 2017, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

**Managed distribution plan.** The fund has adopted a managed distribution plan (Plan). Under the current Plan, the fund makes quarterly distributions of an amount equal to \$0.376 per share, which will be paid quarterly until further notice.

Distributions under the Plan may consist of net investment income, net realized capital gains and, to the extent necessary, return of capital. Return of capital distributions may be necessary when the fund's net investment income and net capital gains are insufficient to meet the minimum distribution. In addition, the fund may also make additional distributions for purposes of not incurring federal income and excise taxes.

The Board of Trustees may terminate or reduce the amount paid under the Plan at any time. The termination or reduction may have an adverse effect on the market price of the fund's shares.

**Distribution of income and gains.** Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund declares and pays dividends quarterly pursuant to the Plan described above.

The tax character of distributions for the years ended December 31, 2017 and 2016 was as follows:

|                        | <b>December 31, 2017</b> | <b>December 31, 2016</b> |
|------------------------|--------------------------|--------------------------|
| Ordinary income        | \$9,226,594              | \$4,998,815              |
| Long-term capital gain | 11,038,038               | 2,956,041                |
| Tax return of capital  |                          | 10,461,176               |
| <b>Total</b>           | <b>\$20,264,632</b>      | <b>\$18,416,032</b>      |

As of December 31, 2017, the components of distributable earnings on a tax basis consisted of \$1,351,526 of undistributed ordinary income and \$40,927 of undistributed long-term capital gain.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to foreign currency transactions, investments in passive foreign investments companies, derivative transactions, wash sale loss deferrals and amortization and accretion on debt securities.

Note 3 Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (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.



Forward foreign currency contracts and certain options and certain swaps are typically traded through the OTC market. Certain forwards and options are regulated by the Commodity Futures Trading Commission. Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Futures, certain options and centrally-cleared swaps are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for exchange-traded or centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for exchange-traded and centrally-cleared transactions is detailed in the Statements of assets and liabilities as Cash held at broker for futures contracts and receivable for centrally-cleared swaps, respectively. Securities pledged by the fund for exchange-traded and centrally-cleared transactions, if any, are identified in the Fund's investments.

**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, contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures margin receivable / payable is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss 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.

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During the year ended December 31, 2017, the fund used futures contracts to manage against anticipated changes in securities markets. The fund held futures contracts with notional values ranging from \$25.9 million to \$35.8 million, as measured at each quarter end.

**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, the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

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 year ended December 31, 2017, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The fund held forward foreign currency contracts with U.S. Dollar notional values ranging from \$2.9 million to \$19.0 million, as measured at each quarter end.

**Options.** There are two types of options, put options and call options. Options are traded 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, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

During the year ended December 31, 2017, the fund wrote option contracts to generate income. The fund held written options contracts with market values ranging up to \$372,400.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In

addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Credit default swaps Seller**

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's creditworthiness and a greater likelihood of a credit event occurring. This is also represented by a decrease in the average credit rating of the underlying index. The maximum potential amount of future payments (undiscounted) that a fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended December 31, 2017, the fund used CDS as a Seller of protection to take a long position in the exposure of the benchmark credit. The fund acted as Seller on credit default swap contracts with total USD notional amounts ranging up to \$570,000 as measured at each quarter end. There were no open CDS as of December 31, 2017.

**Fair value of derivative instruments by risk category**

The table below summarizes the fair value of derivatives held by the fund at December 31, 2017 by risk category:

| <b>Risk</b>      | <b>Statement of assets and liabilities location</b>                          | <b>Financial instruments location</b> | <b>Assets derivatives fair value</b> | <b>Liabilities derivative fair value</b> |
|------------------|--|---------------------------------------|--------------------------------------|--|
| Equity           | Receivable/payable for futures   | Futures                               | \$246,273                            | (\$259,067 )                             |
| Foreign currency | Unrealized appreciation / depreciation on forward foreign currency contracts | Forward foreign currency contracts    | 27,511                               | (202,539 )                               |
| Equity           | Written options, at value  | Written options                       |                                      | (372,400 )                               |
|                  |  |                                       | <b>\$273,784</b>                     | <b>(\$834,006 )</b>                      |

Reflects cumulative appreciation/depreciation on futures as disclosed in Fund's investments. Only the year end variation margin is separately disclosed on the Statement of assets and liabilities.

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

**Effect of derivative instruments on the Statement of operations**

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended December 31, 2017:

**Statement of operations location - net realized gain (loss) on:**

| <b>Risk</b> | <b>Futures contracts</b> | <b>Forward foreign currency contracts</b> | <b>Written options</b> | <b>Swap contracts</b> | <b>Total</b> |
|-------------|--------------------------|---|------------------------|-----------------------|--------------|
| Credit      |                          |   |                        | \$5,006               | \$5,006      |

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|                  |                      |                  |                      |                |                      |
|------------------|----------------------|------------------|----------------------|----------------|----------------------|
| Equity           | (\$4,444,990)        |                  | (\$1,833,885)        |                | (6,278,875 )         |
| Foreign currency |                      | \$219,650        |                      |                | 219,650              |
| <b>Total</b>     | <b>(\$4,444,990)</b> | <b>\$219,650</b> | <b>(\$1,833,885)</b> | <b>\$5,006</b> | <b>(\$6,054,219)</b> |

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The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended December 31, 2017:

**Statement of operations location - change in net unrealized appreciation (depreciation) of:**

| <b>Risk</b>      | <b>Futures contracts</b> | <b>Forward foreign currency contracts</b> | <b>Written options</b> | <b>Total</b>        |
|------------------|--------------------------|---|------------------------|---------------------|
| Equity           | (\$271,312 )             |   | (\$263,309 )           | (\$534,621 )        |
| Foreign currency |                          | (\$155,225 )                              |                        | (155,225 )          |
| <b>Total</b>     | <b>(\$271,312 )</b>      | <b>(\$155,225 )</b>                       | <b>(\$263,309 )</b>    | <b>(\$689,846 )</b> |

Note 4 Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. The Advisor is an indirect, wholly owned subsidiary of Manulife Financial Corporation (MFC).

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to 0.95% of the fund's average daily gross assets. Prior to July 1, 2017, the fund paid a daily management fee to the Advisor equivalent on an annual basis to 1.00% of the fund's average daily gross assets. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended December 31, 2017, this waiver amounted to 0.01% of the fund's average daily gross assets. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$17,278 for the year ended December 31, 2017.

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended December 31, 2017 were equivalent to a net annual effective rate of 0.97% of the fund's average daily gross assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred for the year ended December 31, 2017 amounted to an

annual rate of 0.02% of the fund's average daily net assets.

**Trustee expenses.** The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. These Trustees receive from the fund and the other John Hancock closed-end funds an annual retainer. In addition, Trustee out-of-pocket expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.



Note 6 Fund share transactions

On December 6, 2011, the Board of Trustees approved a share repurchase plan, which has been subsequently renewed and approved by the Board of Trustees each year in December. Under the current share repurchase plan, the fund may purchase in the open market, between January 1, 2018 and December 31, 2018, up to 10% of its outstanding common shares (based on common shares outstanding as of December 31, 2017). During the year ended December 31, 2017, there was no activity under the share repurchase plan. During the year ended December 31, 2016, the fund repurchased 2.50% of shares outstanding. The weighted average discount per share on the repurchases amounted to 12.54% for the year ended December 31, 2016. Shares repurchased and corresponding dollar amounts are included in the Statements of changes in net assets. The antidilutive impact of these share repurchases is included on the Financial highlights.

Note 7 Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$195,670,444 and \$215,796,805, respectively, for the year ended December 31, 2017.

Note 8 Direct placement securities

The fund may hold private placement securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. The following table summarizes the direct placement securities held at December 31, 2017:

| Issuer, description    | Acquisition date | Acquisition cost | Beginning share amount | Ending share amount | Value as a percentage of fund's net assets | Value as of 12-31-17 |
|------------------------|------------------|------------------|------------------------|---------------------|--|----------------------|
| Allstar Co-Invest LLC  | 8-1-11           | \$240,553        | 236,300                | 236,300             | 0.00%                                      | \$0                  |
| Dropbox, Inc., Class B | 5-1-12           | 65,608           | 7,248                  | 6,315               | 0.04%                                      | 77,296               |
|                        |                  | <b>\$306,161</b> |                        |                     |  | <b>\$77,296</b>      |

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Board of Trustees and Shareholders of John Hancock Hedged Equity & Income Fund:

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Hedged Equity & Income Fund (the "Fund") as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

February 22, 2018

We have served as the auditor of one or more investment companies in the John Hancock family of funds since 1988.

**TAX INFORMATION**

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Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended December 31, 2017.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund paid \$11,038,038 in capital gain dividends.

Eligible shareholders will be mailed a 2017 Form 1099-DIV in early 2018. This will reflect the tax character of all distributions paid in calendar year 2017.

**Please consult a tax advisor regarding the tax consequences of your investment in the fund.**

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**ADDITIONAL INFORMATION**

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Unaudited

**Investment objective and policy**

The fund is a closed-end, diversified management investment company, common shares of which were initially offered to the public on May 26, 2011 and are publicly traded on the New York Stock Exchange (the NYSE). The fund's investment objective is to provide total return with a focus on current income and gains and also consisting of long-term capital appreciation. The fund uses an equity strategy, as well as futures and call writing, to pursue its investment objective.

Under normal circumstances, the fund will invest at least 80% of its net assets (assets plus borrowings for investment purposes) in equity and equity-related securities, including common stock, preferred stock, depositary receipts (including American Depositary Receipts and Global Depositary Receipts), index-related securities (including exchange-traded funds), options on equity securities and equity indexes, real estate investment structures (including real estate investment trusts), convertible securities, private placements, convertible preferred stock, rights, warrants, derivatives linked to equity securities or indexes and other similar equity equivalents. The fund may invest in listed and unlisted domestic and foreign equity and equity-related securities or instruments. These equity and equity-related instruments may include equity securities of, or derivatives linked to, foreign issuers and indexes (including emerging market issuers or indexes).

**Dividends and distributions**

During the year ended December 31, 2017, distributions from net investment income of \$0.4866 per share and distributions from capital gains totaling \$1.1738 were paid to shareholders. The dates of payments and the amounts per share were as follows:

| <b>Payment date</b> | <b>Distributions</b> |
|---------------------|----------------------|
| March 31, 2017      | \$0.3760             |
| June 30, 2017       | 0.3760               |
| September 29, 2017  | 0.3760               |
| December 29, 2017   | 0.3760               |
| <b>Total</b>        | <b>\$1.504</b>       |

| <b>Payment date</b> | <b>Additional Distributions</b> |
|---------------------|---------------------------------|
| December 29, 2017   | \$0.1564                        |
| <b>Total</b>        | <b>\$1.6604</b>                 |

**Dividend reinvestment plan**

The fund's Dividend Reinvestment Plan (the Plan) provides that distributions of dividends and capital gains are automatically reinvested in common shares of the fund by Computershare Trust Company, N.A. (the Plan Agent). Every shareholder holding at least one full share of the fund is entitled to participate in the Plan. In addition, every shareholder who became a shareholder of the fund after June 30, 2011, and holds at least one full share of the fund will be automatically enrolled in the Plan. Shareholders may withdraw from the Plan at any time and shareholders who do not participate in the Plan will receive all distributions in cash.

If the fund declares a dividend or distribution payable either in cash or in common shares of the fund and the market price of shares on the payment date for the distribution or dividend equals or exceeds the fund's net asset value per

share (NAV), the fund will issue common shares to participants at a value equal to the higher of NAV or 95% of the market price. The number of additional shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution or dividend by the higher of NAV or 95% of the market price. If the market price is lower than NAV, or if dividends or distributions are payable only in cash, then participants will receive shares purchased by the Plan Agent on participants' behalf on the NYSE or otherwise on the open market. If the market price exceeds NAV before the Plan Agent has completed

its purchases, the average per share purchase price may exceed NAV, resulting in fewer shares being acquired than if the fund had issued new shares.

There are no brokerage charges with respect to common shares issued directly by the fund. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently \$0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

The reinvestment of dividends and net capital gains distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least \$50 per investment, up to a maximum of \$10,000, with a total calendar year limit of \$100,000. Shareholders will be charged a \$5 transaction fee plus \$0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a \$2 transaction fee plus \$0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor). The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date. Pursuant to regulatory changes, effective September 5, 2017, the settlement date is changed from three business days after the shares have been sold to two business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

Shareholders participating in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor). Such termination will be effective immediately if the notice is received by the Plan Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If shareholders withdraw from the Plan, their shares will be credited to their account; or, if they wish, the Plan Agent will sell their full and fractional shares and send the shareholders the proceeds, less a transaction fee of \$5 and less brokerage trading fees of \$0.05 per share. If a shareholder does not maintain at least one whole share of common stock in the Plan account, the Plan Agent may terminate such shareholder's participation in the Plan after written notice. Upon termination, shareholders will be sent a check for the cash value of any fractional share in the Plan account, less any applicable broker commissions and taxes.

Shareholders who hold at least one full share of the fund may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor). If received in proper form by the Plan Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If shareholders wish to participate in the Plan and their shares are held in the name of a brokerage firm, bank or other nominee, shareholders should contact their nominee to see if it will participate in the Plan. If shareholders wish to participate in the Plan, but their brokerage firm, bank or other nominee is unable to participate on their behalf, they will need to request that their shares be re-registered in their own name, or they will not be able to participate. The Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by shareholders as representing the total amount registered in their name and held for their account by their nominee.

Experience under the Plan may indicate that changes are desirable. Accordingly, the fund and the Plan Agent reserve the right to amend or terminate the Plan. Participants generally will receive written notice at least 90 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 90 days before the record date for the payment of any dividend or distribution by the fund.

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Effective November 1, 2013, the Plan was revised to provide that Computershare Trust Company, N.A. no longer provides mail loss insurance coverage when shareholders mail their certificates to the fund's administrator.

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All correspondence or requests for additional information about the Plan should be directed to Computershare Trust Company, N.A., at the address stated below, or by calling 800-852-0218, 201-680-6578 (For International Telephone Inquiries) and 800-952-9245 (For the Hearing Impaired (TDD)).

**Shareholder communication and assistance**

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

**Regular Mail:**

**Computershare  
P.O. Box 505000  
Louisville, KY 40233**

**Registered or Overnight Mail:**

**Computershare  
462 South 4<sup>th</sup> Street, Suite 1600  
Louisville, KY 40202**

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.



Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

**Independent Trustees**

| <b>Name, year of birth</b>               | <b>Trustee Number of John</b>    |
|--|----------------------------------|
| <b><i>Position(s) held with fund</i></b> | <b>of the Hancock funds</b>      |
| <b>Principal occupation(s) and other</b> | <b>Trust overseen by</b>         |
| <b>directorships during past 5 years</b> | <b>since<sup>1</sup> Trustee</b> |

|  |          |
|--|----------|
| <b>Hassell H. McClellan</b> , Born: 1945   | 2012 221 |
| <i>Trustee and Chairperson of the Board</i>  |          |
| Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2014) and Chairperson of the Board (since 2017), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (since 2017), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (since 2017), John Hancock retail funds <sup>3</sup> ; Trustee (2005-2006 and since 2012) and Chairperson of the Board (since 2017), John Hancock Funds III; Trustee (since 2005) and Chairperson of the Board (since 2017), John Hancock Variable Insurance Trust and John Hancock Funds II. |          |

**Charles L. Bardelis**,<sup>2</sup> Born: 1941 2012221

*Trustee*

Director, Island Commuter Corp. (marine transport). Trustee, John Hancock Collateral Trust (since 2014), Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005).

**Peter S. Burgess**,<sup>2</sup> Born: 1942 2012221

*Trustee*

Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services

Corporation (since 2004); Director, Symetra Financial Corporation (2010-2016); Director, PMA Capital Corporation (2004-2010). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

**William H. Cunningham**, Born: 1944 2011 221

*Trustee*

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009-2014). Trustee, John Hancock retail funds<sup>3</sup> (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (2005-2006 and since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).

**Grace K. Fey**, Born: 1946 2012 221

*Trustee*

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988-2007); Director, Fiduciary Trust (since 2009). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).



**Independent Trustees** (continued)

| <b>Name, year of birth</b>                       | <b>Trustee</b> | <b>Number of John Hancock funds of the Trust overseen by Trustee</b> |
|--|----------------|--|
| <b>Theron S. Hoffman,<sup>2</sup> Born: 1947</b> | 2012           | 221  |

*Trustee*

Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003-2010); President, Westport Resources Management (investment management consulting firm) (2006-2008); Board Member, Senior Managing Director, Partner, and Operating Head, Putnam Investments (2000-2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997-2000). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

**Deborah C. Jackson, Born: 1952 2011 221**

*Trustee*

President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (since 2014); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002-2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996-2009); Board of Directors of Boston Stock Exchange (2002-2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007-2011). Trustee, John Hancock retail funds<sup>3</sup> (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); and Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).

**James M. Oates**, Born: 1946 2012221

*Trustee*

Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997-2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995-2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2014) and Chairperson of the Board (2014-2016), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (2015-2016), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (2012-2016), John Hancock retail funds<sup>3</sup>; Trustee (2005-2006 and since 2012) and Chairperson of the Board (2012-2016), John Hancock Funds III; Trustee (since 2004) and Chairperson of the Board (2005-2016), John Hancock Variable Insurance Trust; Trustee (since 2005) and Chairperson of the Board, John Hancock Funds II (2005-2016).

**Steven R. Pruchansky**, Born: 1944 2011221

*Trustee and Vice Chairperson of the Board*

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp.

(until 1991). Trustee (since 1992) and  
Chairperson of the Board (2011-2012), John  
Hancock retail funds<sup>3</sup>; Trustee and Vice  
Chairperson of the Board, John Hancock  
retail funds<sup>3</sup> John Hancock Variable  
Insurance Trust, and John Hancock Funds II  
(since 2012); Trustee and Vice Chairperson of  
the Board, John Hancock Collateral Trust  
(since 2014); Trustee and Vice Chairperson of  
the Board, John Hancock Exchange-Traded  
Fund Trust (since 2015).

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**Independent Trustees** (continued)

| <b>Name, year of birth</b>               | <b>Trustee Number of John</b> |                      |
|--|-------------------------------|----------------------|
| <b>Position(s) held with fund</b>        | <b>of the</b>                 | <b>Hancock funds</b> |
| <b>Principal occupation(s) and other</b> | <b>Trust</b>                  | <b>overseen by</b>   |
| <b>directorships during past 5 years</b> | <b>since<sup>1</sup></b>      | <b>Trustee</b>       |
| <b>Gregory A. Russo</b> , Born: 1949     | 2011                          | 221                  |

*Trustee*

Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (since 2012) and Finance Committee Chairman (since 2014), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986-1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989-1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990-1995). Trustee, John Hancock retail funds<sup>3</sup> (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).

**Non-Independent Trustees<sup>4</sup>**

| <b>Name, year of birth</b>               | <b>Trustee Number of John</b> |                      |
|--|-------------------------------|----------------------|
| <b>Position(s) held with fund</b>        | <b>of the</b>                 | <b>Hancock funds</b> |
| <b>Principal occupation(s) and other</b> | <b>Trust</b>                  | <b>overseen by</b>   |
| <b>directorships during past 5 years</b> | <b>since<sup>1</sup></b>      | <b>Trustee</b>       |
| <b>Andrew G. Arnott</b> , Born: 1971     | 2017                          | 221                  |

*President and Non-Independent Trustee*

Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Advisers, LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Investment Management Services, LLC (since 2006, including prior positions); President, John Hancock Funds, LLC (since 2004, including prior positions); President, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2007, including prior positions); President, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014). Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II

(since 2017).

**James R. Boyle**, Born: 1959 2015221

*Non-Independent Trustee*

Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014-July 2014); Senior Executive Vice President, Manulife Financial Corporation, President and Chief Executive Officer, John Hancock (1999-2012); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC, and John Hancock Investment Management Services, LLC (2005-2010). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (2005-2010; 2012-2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005-2014 and since 2015).

**Warren A. Thomson**, Born: 1955 2012221

*Non-Independent Trustee*

Senior Executive Vice President and Chief Investment Officer, Manulife Financial Corporation and The Manufacturers Life Insurance Company (since 2009); Chairman, Manulife Asset Management (since 2001, including prior positions); Director and Chairman, Manulife Asset Management Limited (since 2006); Director and Chairman, Hancock Natural Resources Group, Inc. (since 2013). Trustee, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John



Hancock Collateral Trust (since 2014);  
Trustee, John Hancock Exchange-Traded  
Fund Trust (since 2015).

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**Principal officers who are not Trustees**

| <b>Name, year of birth<br/>Position(s) held with fund<br/>Principal occupation(s)<br/>during past 5 years</b> | <b>Officer<br/>of the<br/>Trust<br/>since</b> |
|---|---|
|---|---|

|  |             |
|--|-------------|
| <p><b>John J. Danello</b>, Born: 1955<br/> <i>Senior Vice President, Secretary, and<br/>                     Chief Legal Officer</i><br/>                     Vice President and Chief Counsel,<br/>                     John Hancock Wealth Management<br/>                     (since 2005); Senior Vice President<br/>                     (since 2007) and Chief Legal Counsel<br/>                     (2007-2010), John Hancock Funds,<br/>                     LLC and The Berkeley Financial<br/>                     Group, LLC; Senior Vice President<br/>                     (since 2006, including prior<br/>                     positions) and Chief Legal Officer<br/>                     and Secretary (since 2014), John<br/>                     Hancock retail funds,<sup>3</sup> John Hancock<br/>                     Funds II and John Hancock Variable<br/>                     Insurance Trust; Senior Vice<br/>                     President, Secretary and Chief Legal<br/>                     Officer, John Hancock Collateral<br/>                     Trust and John Hancock<br/>                     Exchange-Traded Fund Trust (since<br/>                     2014); Vice President, John Hancock<br/>                     Life &amp; Health Insurance Company<br/>                     (since 2009); Vice President, John<br/>                     Hancock Life Insurance Company<br/>                     (USA) and John Hancock Life<br/>                     Insurance Company of New York<br/>                     (since 2010); and Senior Vice<br/>                     President, Secretary and Chief Legal<br/>                     Counsel (2007-2014, including prior<br/>                     positions) of John Hancock Advisers,<br/>                     LLC and John Hancock Investment<br/>                     Management Services, LLC.</p> | <p>2014</p> |
|--|-------------|

|   |             |
|---|-------------|
| <p><b>Francis V. Knox, Jr.</b>, Born: 1947<br/> <i>Chief Compliance Officer</i><br/>                     Vice President, John Hancock Financial<br/>                     Services (since 2005); Chief<br/>                     Compliance Officer, John Hancock<br/>                     retail funds,<sup>3</sup> John Hancock Variable<br/>                     Insurance Trust, John Hancock Funds II,<br/>                     John Hancock Advisers, LLC, and John<br/>                     Hancock Investment Management<br/>                     Services, LLC (since 2005); Chief</p> | <p>2011</p> |
|---|-------------|

Compliance Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).

**Charles A. Rizzo**, Born: 1957 2011

*Chief Financial Officer*

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007); Chief Financial Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).

**Salvatore Schiavone**, Born: 1965 2011

*Treasurer*

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds<sup>3</sup> (since 2007, including prior positions); Treasurer, John Hancock Variable Insurance Trust and John Hancock Funds II (2007-2009 and since 2010, including prior positions); Treasurer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).

The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210-2805.

Mr. Boyle, Mr. Cunningham, Ms. Fey, Mr. McClellan, and Mr. Russo serve as Trustees for a term expiring in 2020; Mr. Bardelis, Mr. Burgess, Mr. Hoffman, and Mr. Thomson serve as Trustees for a term expiring in 2018.

<sup>1</sup> Mr. Arnott, Ms. Jackson, Mr. Oates, and Mr. Pruchansky serve as Trustees for a term expiring in 2019. Mr. Boyle has served as Trustee at various times prior to date listed in the table.

<sup>2</sup> Member of the Audit Committee.

<sup>3</sup> "John Hancock retail funds" comprises John Hancock Funds III and 39 other John Hancock funds consisting of 29 series of other John Hancock trusts and 10 closed-end funds.

<sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain of its affiliates.

More information

## Trustees

Hassell H. McClellan, *Chairperson*

Steven R. Pruchansky, *Vice Chairperson* **Investment advisor**

Andrew G. Arnott<sup>#</sup>

Charles L. Bardelis\*

James R. Boyle

Peter S. Burgess\*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman\*

Deborah C. Jackson

James M. Oates

Gregory A. Russo

Warren A. Thomson

John Hancock Advisers, LLC

## Subadvisor

Wellington Management Company LLP

## Custodian

State Street Bank and Trust Company

## Transfer agent

Computershare Shareowner Services, LLC

## Officers

Andrew G. Arnott

*President*

John J. Danello

*Senior Vice President, Secretary,  
and Chief Legal Officer*

Francis V. Knox, Jr.

*Chief Compliance Officer*

Charles A. Rizzo

*Chief Financial Officer*

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

## Stock symbol

Listed New York Stock Exchange: HEQ

Salvatore Schiavone

*Treasurer*

\*Member of the Audit Committee

Non-Independent Trustee

<sup>#</sup>Effective 6-20-17

**For shareholder assistance refer to page 48**

You can also contact us:

### Regular mail:

### Express mail:

**800-852-0218**

**jhinvestments.com**

Computershare

P.O. Box 505000

Louisville, KY 40233

Computershare

462 South 4th Street, Suite 1600

Louisville, KY 40202

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The fund's proxy voting policies and procedures, as well as the fund's proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov) or on our website.

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, [sec.gov](http://sec.gov), and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at [jhinvestments.com](http://jhinvestments.com) or by calling 800-852-0218.

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*The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.*

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John Hancock family of funds

**DOMESTIC EQUITY FUNDS**

Balanced  
 Blue Chip Growth  
 Classic Value  
 Disciplined Value  
 Disciplined Value Mid Cap  
 Equity Income  
 Fundamental All Cap Core  
 Fundamental Large Cap Core  
 Fundamental Large Cap Value  
 New Opportunities  
 Small Cap Core  
 Small Cap Value  
 Small Company  
 Strategic Growth  
 U.S. Global Leaders Growth  
 U.S. Growth  
 Value Equity

**GLOBAL AND INTERNATIONAL EQUITY FUNDS**

Disciplined Value International  
 Emerging Markets

**INCOME FUNDS**

Bond  
 California Tax-Free Income  
 Emerging Markets Debt  
 Floating Rate Income  
 Global Income  
 Government Income  
 High Yield  
 High Yield Municipal Bond  
 Income  
 Investment Grade Bond  
 Money Market  
 Short Duration Credit Opportunities  
 Spectrum Income  
 Strategic Income Opportunities  
 Tax-Free Bond

**ALTERNATIVE AND SPECIALTY FUNDS**

Absolute Return Currency  
 Alternative Asset Allocation  
 Enduring Assets  
 Financial Industries

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|                              |                                     |
|------------------------------|-------------------------------------|
| Emerging Markets Equity      | Global Absolute Return Strategies   |
| Fundamental Global Franchise | Global Conservative Absolute Return |
| Global Equity                | Global Focused Strategies           |
| Global Shareholder Yield     | Natural Resources                   |
| Greater China Opportunities  | Redwood                             |
| International Growth         | Regional Bank                       |
| International Small Company  | Seaport                             |
| International Value Equity   | Technical Opportunities             |

**The fund's investment objectives, risks, charges, and expenses are included in the prospectus and should be considered carefully before investing. For a prospectus, contact your financial professional, call John Hancock Investments at 800-852-0218, or visit the fund's website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

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**ASSET ALLOCATION**

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Income Allocation Fund

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

**EXCHANGE-TRADED FUNDS**

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**CLOSED-END FUNDS**

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

*John Hancock Multifactor ETF shares are bought and sold at market price (not NAV), and are not individually redeemed*

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

*from the fund. Brokerage commissions will reduce returns.*

*John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP.*

*Foreside is not affiliated with John Hancock Funds, LLC or Dimensional Fund Advisors LP.*

*Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.*

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## John Hancock Investments

### A trusted brand

John Hancock Investments is a premier asset manager representing one of America's most trusted brands, with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

### A better way to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

### Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

John Hancock  
Advisers, LLC  
601 Congress Street n  
Boston, MA  
02210-2805  
800-852-0218 n  
jhinvestments.com  
MF423668<sup>P15A 12/17</sup>  
2/18

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## ITEM 2. CODE OF ETHICS.

As of the end of the period, December 31, 2017, the registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Chief Executive Officer, Chief Financial Officer and Treasurer (respectively, the principal executive officer, the principal financial officer and the principal accounting officer, the "Senior Financial Officers"). A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Peter S. Burgess is the audit committee financial expert and is "independent", pursuant to general instructions on Form N-CSR Item 3.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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### (a) Audit Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the audit of the registrant's annual financial statements or services that are normally provided by the accountant(s) in connection with statutory and regulatory filings or engagements amounted to \$46,458 for the year ended December 31, 2017 and \$43,611 for the year ended December 31, 2016.

### (b) Audit-Related Services

The audit-related fees were \$0 for the year ended December 31, 2017 and \$525 for the fiscal period ended December 31, 2016, billed to the registrant or to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant ("control affiliates"). In addition, amounts billed to control affiliates for service provider internal controls reviews were \$110,200 and \$106,517 for the years ended December 31, 2017 and 2016, respectively.

### (c) Tax Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the tax compliance, tax advice and tax planning ("tax fees") amounted to \$3,990 for the year ended December 31, 2017 and \$3,647 for the year ended December 31, 2016. The nature of the services comprising the tax fees was the review of the registrant's tax returns and tax distribution requirements. These fees were billed to the registrant and were approved by the registrant's audit committee.

### (d) All Other Fees

The all other fees billed to the registrant for products and services provided by the principal accountant were \$840 for the year ended December 31, 2017 \$112 and for the year ended December 31, 2016, billed to control affiliates for products and services provided by the principal accountant. The nature of the services comprising the all other fees consisted mainly of performance of agreed upon procedures required for the initial and secondary public offerings of shares and review of foreign tax withholding rates. These fees were approved by the registrant's audit committee.

### (e)(1) Audit Committee Pre-Approval Policies and Procedures:

The trust's Audit Committee must pre-approve all audit and non-audit services provided by the independent registered public accounting firm (the "Auditor") relating to the operations or financial reporting of the funds. Prior to the commencement of any audit or non-audit services to a fund, the Audit Committee reviews the services to determine whether they are appropriate and permissible under applicable law.

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The trust's Audit Committee has adopted policies and procedures to, among other purposes, provide a framework for the Committee's consideration of audit-related and non-audit services by the Auditor. The policies and procedures require that any audit-related and non-audit service provided by the Auditor and any non-audit service provided by the Auditor to a fund service provider that relates directly to the operations and financial reporting of a fund are subject to approval by the Audit Committee before such service is provided. Audit-related services provided by the Auditor that are expected to exceed \$25,000 per instance/per fund are subject to specific pre-approval by the Audit Committee. Tax services provided by the Auditor that are expected to exceed \$30,000 per instance/per fund are subject to specific pre-approval by the Audit Committee.

All audit services, as well as the audit-related and non-audit services that are expected to exceed the amounts stated above, must be approved in advance of provision of the service by formal resolution of the Audit Committee. At the regularly scheduled Audit Committee meetings, the Committee reviews a report summarizing the services, including fees, provided by the Auditor.

### (e)(2) Services approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X:

#### Audit-Related Fees, Tax Fees and All Other Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception under Rule 2-01 of Regulation S-X.

(f) According to the registrant's principal accountant, for the fiscal period ended December 31, 2017, the percentage of hours spent on the audit of the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons who were not full-time, permanent employees of principal accountant was less than 50%.

(g) The aggregate non-audit fees billed by the registrant's accountant(s) for services rendered to the registrant and rendered to the registrant's control affiliates of the registrant were \$9,042,569 for the year ended December 31, 2017 and \$4,625,358 for the year ended December 31, 2016.

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(h) The audit committee of the registrant has considered the non-audit services provided by the registrant's principal accountant(s) to the control affiliates and has determined that the services that were not pre-approved are compatible with maintaining the principal accountant(s)' independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee comprised of independent trustees. The members of the audit committee are as follows:

Peter S. Burgess - Chairman  
Charles L. Bardelis  
Theron S. Hoffman

### ITEM 6. SCHEDULE OF INVESTMENTS.

- (a) Not applicable.
- (b) Not applicable.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

See attached exhibit "Proxy Voting Policies and Procedures".

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### ITEM 8.

#### PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Information about the Wellington Management Company LLP ("Wellington Management") portfolio managers

#### Management Biographies

Below is a list of the portfolio managers who share joint responsibility for the day-to-day investment management of the Fund. It provides a brief summary of their business careers over the past five years. Information is provided as of February 1, 2018.

Kent M. Stahl, CFA  
Senior Managing Director and Chief Investment Strategist,  
Wellington Management Company LLP since 1998  
Joined Fund team since its inception (2011)

Gregg R. Thomas, CFA  
Senior Managing Director and Director of Investment Strategy,  
Wellington Management Company LLP since 2002  
Joined Fund team since its inception (2011)

#### Other Accounts the Portfolio Managers are Managing

The table below indicates for each portfolio manager information about the accounts over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of December 31, 2017. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts.

| Portfolio Manager Name | Other Accounts Managed by the Portfolio Manager  |
|------------------------|--|
| Kent M. Stahl, CFA     | Other Registered Investment Companies: 12 accounts with total net assets of approximately \$18,793 million |

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Other Pooled Investment Vehicles: 7 accounts with total net assets of approximately \$1,323 million

Other Accounts: 2 accounts with total assets of approximately \$4,500 million, of which one account, with assets of approximately \$1,743 million, has performance based fees

Other Registered Investment Companies: 13 accounts with total net assets of approximately \$18,798 million

Other Pooled Investment Vehicles: 12 accounts with total net assets of approximately \$2,226 million, of which one account, with assets of approximately \$885 million, has performance based fees.

Other Accounts: 3 accounts with total net assets of approximately \$4,601 million, of which one account, Gregg R. Thomas, CFA with assets of approximately \$1,743 million, has performance based fees

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Conflicts of Interest. Individual investment professionals at Wellington Management manage multiple accounts for multiple clients. These accounts may include mutual funds, separate accounts (assets managed on behalf of institutions, such as pension funds, insurance companies, foundations, or separately managed account programs sponsored by financial intermediaries), bank common trust accounts, and hedge funds. The Fund's managers listed in the prospectus who are primarily responsible for the day-to-day management of the Fund ("Investment Professionals") generally manage accounts in several different investment styles. These accounts may have investment objectives, strategies, time horizons, tax considerations and risk profiles that differ from those of the Fund. The Investment Professionals make investment decisions for each account, including the Fund, based on the investment objectives, policies, practices, benchmarks, cash flows, tax and other relevant investment considerations applicable to that account. Consequently, Investment Professionals may purchase or sell securities, including IPOs, for one account and not another account, and the performance of securities purchased for one account may vary from the performance of securities purchased for other accounts. Alternatively, these accounts may be managed in a similar fashion to the Fund and thus the accounts may have similar, and in some cases nearly identical, objectives, strategies and/or holdings to that of the Fund.

An Investment Professional or other investment professionals at Wellington Management may place transactions on behalf of other accounts that are directly or indirectly contrary to investment decisions made on behalf of the Fund, or make investment decisions that are similar to those made for the Fund, both of which have the potential to adversely impact the Fund depending on market conditions. For example, an investment professional may purchase a security in one account while appropriately selling that same security in another account. Similarly, an Investment Professional may purchase the same security for the Fund and one or more other accounts at or about the same time. In those instances the other accounts will have access to their respective holdings prior to the public disclosure of the Fund's holdings. In addition, some of these accounts have fee structures, including performance fees, which are or have the potential to be higher, in some cases significantly higher, than the fees Wellington Management receives for managing the Fund. Mr. Thomas also manages an account which pays performance allocations to Wellington Management or its affiliates. Because incentive payments paid by Wellington Management to the Investment Professionals are tied to revenues earned by Wellington Management and, where noted, to the performance achieved by the manager in each account, the incentives associated with any given account may be significantly higher or lower than those associated with other accounts managed by an Investment Professional. Finally, the Investment Professionals may hold shares or investments in the other pooled investment vehicles and/or other accounts identified above.

Wellington Management's goal is to meet its fiduciary obligation to treat all clients fairly and provide high quality investment services to all of its clients. Wellington Management has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which it believes address the conflicts associated with managing multiple accounts for multiple clients. In addition, Wellington Management monitors a variety of areas, including compliance with primary account guidelines, the allocation of IPOs, and compliance with the firm's Code of Ethics, and places additional investment restrictions on investment professionals who manage hedge funds and certain other accounts. Furthermore, senior investment and business personnel at Wellington Management periodically review the performance of Wellington Management's investment professionals. Although Wellington Management does not track the time an investment professional spends on a single account, Wellington Management does periodically assess whether an investment professional has adequate time and resources to effectively manage the investment professional's various client mandates.

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Compensation Wellington Management receives a fee based on the assets under management of the Fund as set forth in the Subadvisory Agreement between Wellington Management and the Adviser on behalf of the Fund. Wellington Management pays its

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investment professionals out of its total revenues, including the advisory fees earned with respect to the Fund. The following information relates to the fiscal year ended December 31, 2017. Wellington Management's compensation structure is designed to attract and retain high-caliber investment professional's necessary to deliver high quality investment management services to its clients. Wellington Management's compensation of the Fund's managers listed in the Prospectus who are primarily responsible for the day-to-day management of the Fund (the "Investment Professionals") includes a base salary. The base salary for each Investment Professional who is a partner (a "Partner") of Wellington Management Group LLP, the ultimate holding company of Wellington Management, is generally a fixed amount that is determined by the managing partners of Wellington Management Group LLP. The Investment Professionals may also be eligible for bonus payments based on their overall contribution to Wellington Management's business operations. Senior management at Wellington Management may reward individuals as it deems appropriate based on other factors. Each Partner is eligible to participate in a Partner-funded tax qualified retirement plan, the contributions to which are made pursuant to an actuarial formula. Messrs. Stahl and Thomas are Partners.

*Share Ownership by Portfolio Managers.* The following table indicates as of December 31, 2017 the value, of shares beneficially owned by the portfolio managers in the Fund.

| Portfolio Manager    | Range of Beneficial Ownership |
|----------------------|-------------------------------|
| Kent M. Stahl, CFA   | 0                             |
| Gregg R. Thomas, CFA | 0                             |

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) Not applicable.

#### (b) REGISTRANT PURCHASES OF EQUITY SECURITIES

| Period       | Total Number of Shares Purchased | Average Price per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans* | Maximum Number of Shares that May Yet Be Purchased Under the Plans |
|--------------|----------------------------------|-------------------------|---|--|
| 17-Jan       | -                                | -                       | -   | 1,244,420*   |
| 17-Feb       | -                                | -                       | -   | -1,244,420   |
| 17-Mar       | -                                | -                       | -   | 1,244,420  |
| 17-Apr       | -                                | -                       | -   | -1,244,420   |
| 17-May       | -                                | -                       | -   | 1,244,420  |
| 17-Jun       | -                                | -                       | -   | -1,244,420   |
| 17-Jul       | -                                | -                       | -   | 1,244,420  |
| 17-Aug       | -                                | -                       | -   | -1,244,420   |
| 17-Sep       | -                                | -                       | -   | 1,244,420  |
| 17-Oct       | -                                | -                       | -   | -1,244,420   |
| 17-Nov       | -                                | -                       | -   | 1,244,420  |
| 17-Dec       | -                                | -                       | -   | -1,244,420   |
| <b>Total</b> | -                                | -                       | -   | -  |

\*On December 6, 2011, the Board of Trustees approved a share repurchase plan which was subsequently renewed and approved by the Board of Trustees each year in December. Under the current share repurchase plan the fund may purchase in the open market, between January 1, 2018 and December 31, 2018, up to an additional 10% of its outstanding common shares (based on common shares outstanding as of December 31, 2017).

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

(a) The registrant has adopted procedures by which shareholders may recommend nominees to the registrant's Board of Trustees. A copy of the procedures is filed as an exhibit to this Form N-CSR. See attached "John Hancock Funds – Nominating and Governance Committee Charter".

### ITEM 11. CONTROLS AND PROCEDURES.

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(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-CSR, the registrant's principal executive officer and principal financial 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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

### ITEM 13. EXHIBITS.

(a)(1) Code of Ethics for Senior Financial Officers is attached.

(a)(2) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(b)(1) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and Rule 30a-2(b) under the Investment Company Act of 1940, are attached. The certifications furnished pursuant to this paragraph are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certifications are not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

(c)(1) Proxy Voting Policies and Procedures are attached.

(c)(2) Submission of Matters to a Vote of Security Holders is attached. See attached "John Hancock Funds - Governance Committee Charter".

(c)(3) Registrant's notice to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the Investment Company Act of 1940, as amended and Rule 19b-1 thereunder regarding distributions made pursuant to the Registrant's Managed Distribution Plan.

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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: February 23, 2018

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



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Date: February 23, 2018

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

Date: February 23, 2018

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