

John Hancock Hedged Equity & Income Fund
Form N-CSR
March 01, 2019
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)

200 Berkeley Street, Boston, Massachusetts 02116
(Address of principal executive offices) (Zip code)

Salvatore Schiavone

Treasurer
200 Berkeley Street

Boston, Massachusetts 02116
(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, 2018

ITEM 1. REPORTS TO STOCKHOLDERS.

John Hancock

Hedged Equity & Income Fund

Ticker: HEQ

Annual report 12/31/18

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports such as this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the transfer agent or from your financial intermediary. Instead, the reports will be made available on our website, and you will be notified by mail each time a report is posted and be provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling the transfer agent, Computershare, at 800-852-0218, by going to "Communication Preferences" at computershare.com/investor, or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform the transfer agent or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investments or your financial intermediary.

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.

A message to shareholders

Dear shareholder,

The past year proved a challenging one for equity investors as stock markets across many major economies worldwide posted losses. In the United States, new tariffs on a range of imports and heightened fears of a full-blown trade war with China weighed on investor sentiment despite relatively supportive U.S. economic fundamentals. Global economic growth slowed, and international markets have faced some challenging headwinds that may not abate in the near future.

Concerns about the potential for a more widespread global economic slowdown led to a significant increase in volatility as well as a flight to quality, particularly in the final months of the year. While at John Hancock Investments we believe that the bull market appears to be in the later innings, the economic underpinnings in the United States suggest that there's still room for stocks to run.

Your best resource in unpredictable and volatile markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

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 CEO,
John Hancock Investments
Head of Wealth and Asset Management,
United States and Europe

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 in an index. For more up-to-date information, please visit our website at jhinvestments.com.

John Hancock
Hedged Equity & Income Fund

Table of contents

<u>2</u>	Your fund at a glance	
<u>5</u>	Discussion of fund performance	
<u>7</u>	Fund's investments	
31	Financial statements	
34	Financial highlights	
<u>35</u>	Notes to financial statements	
<u>43</u>	Report of independent registered public accounting firm	
<u>44</u>	Tax information	
<u>45</u>	Additional information	
<u>48</u>	Trustees and Officers	
<u>51</u>	More information	
ANNUAL REPORT JOHN HANCOCK HEDGED EQUITY & INCOME FUND		1

Your fund at a glance

INVESTMENT OBJECTIVE

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 12/31/18 (%)

The MSCI All Country World Index 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 increased 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 or by calling 800-852-0218.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Trade tensions, interest-rate increases hurt equities

Global stocks suffered broad losses, weighed down by a combination of trade, interest-rate, and political risks.

The fund's equity exposure hurt relative results

The fund was down for the period and underperformed a comparative index, the MSCI All Country World Index, owing primarily to stock selection and sector allocation within its equity strategy.

Options and high-yield strategies also detracted from performance

The fund's equity option overlay and high-yield exposure detracted from relative results.

PORTFOLIO COMPOSITION AS OF 12/31/18 (%)

SECTOR COMPOSITION AS OF 12/31/18 (%)

A note about risks

As is the case with all exchange-listed 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. For the fiscal year ended December 31, 2018, the fund's aggregate distributions included a return of capital of \$0.25 per share, or 17% of aggregate distributions, which could impact the tax treatment of a subsequent sale of fund shares. See the financial highlights and notes to the financial statements for details of the return of capital and risks associated with distributions made by 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. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance.

Discussion of fund performance

What were the main factors driving market performance during the 12 months ended December 31, 2018?

Global equity markets lost ground over the period, finishing the year in negative territory. Escalating inflation risks knocked the rallying market off course, leading to a sharp correction and a large spike in volatility at the beginning of February. Through the late spring and summer, an intensification of trade war rhetoric, strong U.S. economic data, and a strengthening U.S. dollar formed a divergence between markets as the United States broadly outperformed international markets, most notably China and other developing economies. Global equities finished the year in a turbulent downtrend, weighed down by the stress of higher interest rates, tariff uncertainty, and shifts in political power.

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

The fund generated a negative absolute return and underperformed a comparative benchmark, the MSCI All Country World Index. Underperformance was driven by weak security selection, particularly in the consumer discretionary, consumer staples, and industrials sectors. Sector allocation was also a detractor, particularly the equity portfolio's underweight allocations to the information technology and healthcare sectors.

The fund's global high-yield and option strategies also detracted from performance, while the beta hedge, which is designed to reduce equity exposure through selling futures on the S&P 500 Index, MSCI EAFE Index, FTSE Index, and STOXX 50 Index, contributed to results as global markets declined over the year.

TOP 10 HOLDINGS AS OF 12-31-18 (%)		COUNTRY COMPOSITION AS OF 12-31-18 (%)	
Novartis AG	1.8	United States	40.8
Roche Holding AG	1.7	United Kingdom	11.0
TOTAL SA	1.6	Japan	8.1
Verizon Communications, Inc.	1.4	Switzerland	6.8
AstraZeneca PLC	1.3	France	4.2
Unilever NV	1.3	Netherlands	3.0
The Coca-Cola Company	1.3	Canada	2.8
QUALCOMM, Inc.	1.2	Italy	2.7
Zurich Insurance Group AG	1.1	Finland	2.2
Royal Dutch Shell PLC, B Shares	1.1	Australia	2.1
TOTAL	13.8	Other countries	16.3
		TOTAL	100.0

As a percentage of net assets.

As a percentage of net assets.

Cash and cash equivalents are not included.

Which holdings and strategies had the most significant positive and negative impacts?

The top relative detractors were retail company L Brands, Inc. and our decision not to hold global e-commerce retailer Amazon.com, Inc., although we did initiate a position in this firm late in the period. The top relative contributors were media and entertainment company SES SA and pharmaceutical manufacturer AstraZeneca PLC.

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

From a factor perspective, while we maintain exposure to value and growth for capital appreciation, we're increasingly looking to quality and low volatility to mitigate downside participation. At the end of the period, the fund's largest overweights were in energy and utilities, while the largest underweights were in information technology and consumer staples. From a regional perspective, the fund was most overweight in Europe and most underweight in North America.

Economic data suggests that the global cycle has peaked, and we expect a deceleration of growth. Signs of a slowdown are appearing in developed markets as input costs rise and ongoing trade disputes depress exports. We also expect growth in emerging markets to continue to weaken due to global trade tensions, higher funding costs, and lower domestic demand.

Can you tell us about a recent manager change?

Effective December 31, 2018, Kent M. Stahl, CFA, retired.

MANAGED BY

Gregg R. Thomas, CFA

On the fund since 2011

Investing since 1993

The views expressed in this report are exclusively those of Gregg R. Thomas, 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.

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Fund's investments

AS OF 12-31-18

	Shares	Value
Common stocks 80.6%		\$142,367,037
(Cost \$163,549,399)		
Communication services 8.6%	15,108,826	
Diversified telecommunication services 5.3%		
AT&T, Inc.	13,354	381,123
BCE, Inc.	37,034	1,462,968
BT Group PLC	528,085	1,605,692
CenturyLink, Inc.	13,171	199,541
China Telecom Corp., Ltd., H Shares	501,055	256,724
China Unicom Hong Kong, Ltd.	240,230	255,943
Hellenic Telecommunications Organization SA	15,792	172,305
KT Corp.	8,424	224,627
LG Uplus Corp. (A)	42,081	665,056
Magyar Telekom Telecommunications PLC	76,545	120,390
O2 Czech Republic AS	31,143	334,832
Proximus SADP	3,418	92,487
Spark New Zealand, Ltd.	63,538	177,234
Telefonica Deutschland Holding AG	28,588	112,520
Telenor ASA	40,163	779,977
Verizon Communications, Inc. (B)	43,575	2,449,787
Entertainment 0.2%		
Avex, Inc.	7,210	91,320
DeNA Company, Ltd.	6,260	104,416
Konami Holdings Corp.	900	39,548
NHN Entertainment Corp. (A)	1,945	100,009
Nintendo Company, Ltd.	273	72,492
Interactive media and services 0.6%		
Alphabet, Inc., Class A (A)	388	405,444
Autohome, Inc., ADR	120	9,388
Baidu, Inc., ADR (A)	312	49,483
	1,405	184,181

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Facebook, Inc., Class A (A)		
Gree, Inc.	30,510	120,573
Momo, Inc., ADR (A)	709	16,839
SINA Corp. (A)	528	28,322
Yahoo Japan Corp.	90,820	225,935
Media 1.7%		
Cheil Worldwide, Inc. (A)	31,018	625,155
Eutelsat Communications SA	2,017	39,737
Fuji Media Holdings, Inc.	5,435	74,935
Gendai Agency, Inc.	3,360	13,471
Metropole Television SA	6,559	105,510
Nippon Television Holdings, Inc.	10,110	148,837
Omnicom Group, Inc.	8,129	595,368
ProSiebenSat.1 Media SE	4,759	84,680

7 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | ANNUAL REPORT | SEE NOTES TO FINANCIAL STATEMENTS

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

	Shares	Value
Communication services (continued)		
Media (continued)		
Proto Corp.	1,960	\$24,964
RTL Group SA	3,251	174,223
SES SA	40,118	768,104
Telenet Group Holding NV	3,290	153,026
Television Francaise 1	14,809	120,104
TV Asahi Holdings Corp.	3,440	61,935
Wireless telecommunication services 0.8%		
China Mobile, Ltd.	110,130	1,065,683
NTT DOCOMO, Inc.	5,862	131,715
Orange Belgium SA	4,712	93,128
Vodafone Group PLC	45,824	89,095
Consumer discretionary 5.6%		9,915,030
Auto components 0.7%		
Aisan Industry Company, Ltd.	6,680	44,877
Bridgestone Corp.	2,728	104,662
Exedy Corp.	3,855	94,165
Fuyao Glass Industry Group Company, Ltd., H Shares (C)	56,585	181,167
Keihin Corp.	7,145	119,563
Nissin Kogyo	7,484	94,823

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Company, Ltd. NOK Corp.	11,175	155,693
Sumitomo Riko Company, Ltd. Tachi-S Company, Ltd. Tokai Rika Company, Ltd. Toyoda Gosei Company, Ltd. Unipres Corp. Automobiles 0.7% Daimler AG Dongfeng Motor Group Company, Ltd., H Shares Ford Motor Company Honda Motor Company, Ltd. Kia Motors Corp. (A) Nissan Motor Company, Ltd. Renault SA Diversified consumer services 0.1% Allstar Co-Invest LLC (A)(D)(E) Benesse Holdings, Inc. New Oriental	7,490 2,200 7,400 7,395 4,800 1,522 217,960 20,802 14,990 7,347 23,768 942 236,300 2,540 609	62,072 28,662 122,192 145,583 80,945 80,232 198,101 159,135 394,912 221,452 190,128 58,680 11,815 64,614 33,379

Education & Technology Group, Inc., ADR (A)		
Hotels, restaurants and leisure 1.4%		
Carnival Corp.	2,036	100,375
Compass Group PLC	27,462	577,933
Darden Restaurants, Inc.	489	48,832
Las Vegas Sands Corp.	23,243	1,209,798
McDonald's Corp.	1,585	281,448

SEE NOTES TO FINANCIAL STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY & INCOME FUND

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

	Shares	Value
Consumer discretionary (continued)		
Hotels, restaurants and leisure (continued)		
OPAP SA	23,209	\$201,855
Household durables 1.0%		
Barratt Developments PLC	27,609	162,858
Berkeley Group Holdings PLC	1,039	46,083
Coway Company, Ltd.	696	46,023
Funai Electric Company, Ltd. (A)	11,623	55,686
Garmin, Ltd.	2,129	134,808
Newell Brands, Inc.	37,518	697,460
Nikon Corp.	6,455	96,148
Persimmon PLC	10,827	266,623
Taylor Wimpey PLC	193,200	335,947
Internet and direct marketing retail 0.4%		
Alibaba Group Holding, Ltd., ADR (A)	1,554	213,007
Amazon.com, Inc. (A)	260	390,512

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Qliro Group AB (A) Leisure products 0.0%	31,900	33,000
Sankyo Company, Ltd. Multiline retail 0.2%	1,600	60,849
Kohl's Corp. Macy's, Inc. Marks & Spencer Group PLC	202	13,401
Target Corp. Wesfarmers, Ltd. Specialty retail 1.0%	657	19,565
CECONOMY AG Halfords Group PLC Honeys Holdings Company, Ltd. Kingfisher PLC	42,444	133,121
L Brands, Inc. (B) Nishimatsuya Chain Company, Ltd. PAL GROUP Holdings Company, Ltd. Shimamura Company, Ltd.	1,435	94,839
The Gap, Inc.	5,031	114,298
	17,381	62,689
	29,206	95,137
	4,320	30,538
	52,782	138,779
	30,445	781,523
	6,010	48,675
	2,890	70,949
	1,770	135,539
	1,580	40,701

The Home Depot, Inc.	1,011	173,710
USS Company, Ltd.	3,200	53,691
Xebio Holdings Company, Ltd.	7,395	85,079
Textiles, apparel and luxury goods		
0.1%		
361 Degrees International, Ltd.	255,300	53,003
Daphne International Holdings, Ltd. (A)	326,250	10,250
Geox SpA	23,676	31,844
Pandora A/S	1,108	45,234
Sanyo Shokai, Ltd.	4,660	76,368

9 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | ANNUAL REPORT SEE NOTES TO FINANCIAL STATEMENTS

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

	Shares	Value
Consumer staples 7.4%		\$13,138,764
Beverages 1.5%		
PepsiCo, Inc.	2,422	267,583
The Coca-Cola Company (B)	48,593	2,300,879
Food and staples retailing 0.7%		
Casino Guichard Perrachon SA	1,734	72,209
Cawachi, Ltd.	2,800	46,126
Clicks Group, Ltd.	50,122	666,342
Coles Group, Ltd. (A)	5,031	41,602
J Sainsbury PLC	55,063	186,140
METRO AG	10,156	156,272
Sysco Corp.	678	42,483
Walmart, Inc.	789	73,495
Food products 0.6%		
The Kraft Heinz Company	24,851	1,069,587
Household products 0.5%		
The Procter & Gamble	10,537	968,561

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Company		
Personal products		
1.4%		
The Estee Lauder Companies, Inc., Class A	499	64,920
Unilever NV	43,190	2,339,700
Tobacco		
2.7%		
Altria Group, Inc.	4,942	244,085
British American Tobacco PLC	29,160	927,842
Imperial Brands PLC	53,678	1,629,219
Japan Tobacco, Inc.	5,799	137,791
Philip Morris International, Inc.	28,519	1,903,928
Energy equipment and services		
8.1%		14,355,988
0.5%		
Fugro NV (A)	7,214	62,293
Helmerich & Payne, Inc.	1,036	49,666
Saipem SpA (A)	37,990	142,363
Subsea 7 SA	62,868	612,620
Trican Well Service, Ltd. (A)	35,211	30,692
Oil, gas and consumable		

fuels 7.6%		
Advantage		
Oil &		
Gas, Ltd.	38,090	55,243
(A)		
ARC		
Resources,	10,441	61,949
Ltd.		
BP PLC	110,502	698,559
Cameco		
Corp.	7,776	88,172
Chevron		
Corp.	3,562	387,510
Coal		
India,	79,260	273,247
Ltd.		
Eni SpA	23,943	378,232
Exxon		
Mobil	5,741	391,479
Corp.		
Gazprom		
PJSC,	50,046	221,203
ADR		
Inpex		
Corp.	20,130	178,368
Inter		
Pipeline,	9,199	130,317
Ltd.		

SEE NOTES TO FINANCIAL
STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

	Shares	Value
Energy (continued) Oil, gas and consumable fuels (continued) Japan Petroleum Exploration Company, Ltd. LUKOIL PJSC, ADR LUKOIL PJSC, ADR	6,735	\$119,394
Occidental Petroleum Corp. ONEOK, Inc.	9,083	557,515
Painted Pony Energy, Ltd. (A)	26,019	28,398
Petroleo Brasileiro SA, ADR Plains GP Holdings LP, Class A (A)	3,133	40,760
PTT Exploration & Production PCL, Foreign Quota Shares Royal Dutch Shell PLC, A Shares Royal Dutch	54,009	1,085,581
	166,700	578,511
	9,281	273,166
	65,478	1,957,627

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Shell PLC, B Shares		
S-Oil Corp.	6,520	568,712
Surgutneftegas OJSC, ADR	40,035	152,039
Targa Resources Corp.	6,957	250,591
The Williams Companies, Inc.	10,675	235,384
TOTAL SA	55,013	2,901,667
Tourmaline Oil Corp.	4,684	58,258
TransCanada Corp.	31,226	1,115,051
Valero Energy Corp.	1,857	139,219
YPF SA, ADR	7,115	95,270
Financials 12.8%		22,620,780
Banks 6.8%		
Allahabad Bank (A)	39,274	25,958
Aozora Bank, Ltd.	3,151	93,915
Bank of Ireland Group PLC	30,844	171,546
Bank Polska Kasa Opieki SA	2,444	71,253
BNP Paribas SA	7,036	317,751
BPER Banca	29,022	111,781
CaixaBank SA	53,899	195,192
	29,510	115,959

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Canara Bank (A) Corp Bank (A)	38,638	16,020
Dah Sing Financial Holdings, Ltd.	9,700	47,958
Danske Bank A/S	1,778	35,298
DNB ASA	3,758	60,322
HSBC Holdings PLC	76,432	630,543
ING Groep NV	114,785	1,234,695
Intesa Sanpaolo SpA	340,095	757,263
JPMorgan Chase & Co.	13,697	1,337,101
KB Financial Group, Inc.	4,402	183,637
Krung Thai Bank PCL, Foreign Quota Shares	69,500	41,006
Lloyds Banking Group PLC	263,224	173,512
Mitsubishi UFJ Financial Group, Inc.	65,779	322,820
Mizuho Financial Group, Inc.	204,795	316,866
National Australia Bank,	13,577	230,393

Ltd.

11 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | ANNUAL REPORT
SEE NOTES TO FINANCIAL STATEMENTS

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

	Shares	Value
Financials (continued)		
Banks (continued)		
Nordea Bank	110,724	\$932,096
ABP People's United Financial, Inc.	12,407	179,033
Raiffeisen Bank International AG	2,282	58,230
Resona Holdings, Inc.	149,500	717,074
Sberbank of Russia PJSC, ADR	13,314	145,921
Shinhan Financial Group Company, Ltd.	4,792	169,906
Skandinaviska Enskilda Banken	15,609	151,733
AB, Series A Societe Generale SA	11,876	376,523
Standard Chartered PLC	31,335	243,525
Sumitomo Mitsui Financial Group, Inc.	10,250	337,892
Sumitomo Mitsui Trust Holdings, Inc.	6,220	226,514

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

The Tochigi Bank, Ltd.	15,470	35,262
Unicaja Banco SA (C)	75,349	99,429
UniCredit SpA	23,073	261,316
Wells Fargo & Company (B)	30,135	1,388,621
Westpac Banking Corp.	10,020	177,052
Capital markets 1.6%		
Banca Generali SpA	31,471	654,258
CME Group, Inc.	506	95,189
GAM Holding AG (A)	13,787	54,363
Ichiyoshi Securities Company, Ltd.	7,420	54,404
IGM Financial, Inc.	6,245	141,944
Julius Baer Group, Ltd. (A)	4,890	174,263
Natixis SA	47,849	225,679
Nomura Holdings, Inc.	36,000	136,426
UBS Group AG (A)	104,965	1,309,254
Uranium Participation Corp. (A)	19,158	62,868
Diversified financial		

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

services 0.0%		
G-Resources		
Group,	2,631,450	16,492
Ltd. (A)		
Insurance		
3.3%		
Admiral		
Group	3,138	81,882
PLC		
Ageas	4,580	206,172
American		
Financial		
Group,	6,521	590,346
Inc.		
Assicurazioni		
Generali	83,212	1,390,803
SpA		
Coface	1,827	16,605
SA		
Dai-ichi		
Life		
Holdings,	12,715	197,459
Inc.		
Direct		
Line		
Insurance	46,023	187,081
Group		
PLC		
Legal &		
General		
Group	58,827	173,326
PLC		
Orange		
Life		
Insurance,	2,471	61,990
Ltd. (C)		
Poste		
Italiane	9,093	72,914
SpA (C)		
Powszechny		
Zaklad		
Ubezpieczen	5,689	67,025
SA		
Sampo		
OYJ, A	5,180	229,576
Shares		
Shin	281,563	82,341
Kong		
Financial		
Holding		
Company,		

Ltd.
Sony
Financial
Holdings, 2,100 39,137
Inc.

SEE NOTES TO FINANCIAL
STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

12

	Shares	Value
Financials (continued)		
Insurance (continued)		
T&D		
Holdings, Inc.	19,635	\$227,128
Tongyang Life Insurance Company, Ltd. (A)	14,010	59,984
Tryg A/S Zurich Insurance Group AG	3,101	78,210
Mortgage real estate investment trusts 1.0% AGNC Investment Corp.	6,692	1,994,809
Annaly Capital Management, Inc.	51,285	899,539
Thrifts and mortgage finance 0.1% New York Community Bancorp, Inc.	89,534	879,224
Health care 8.6% Biotechnology 0.4% AbbVie, Inc.	17,978	169,173
Amgen, Inc.	15,175	926
Gilead Sciences, Inc.	2,038	187,883
Health care equipment and supplies 0.5%	1,659	322,958
	2,674	167,259

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Abbott Laboratories	580	41,951
Hoya Corp.	466	28,100
Koninklijke Philips NV	15,757	552,432
Medtronic PLC	2,329	211,846
ResMed, Inc.	113	12,867
Health care providers and services 0.4%		
Cardinal Health, Inc.	2,141	95,489
CVS Health Corp.	8,311	544,537
Health care technology 0.0%		
AGFA-Gevaert NV (A)	23,680	90,327
Life sciences tools and services 0.0%		
CMIC Holdings Company, Ltd.	2,900	45,480
Pharmaceuticals 7.3%		
AstraZeneca PLC	31,705	2,366,649
Bristol-Myers Squibb Company (B)	34,755	1,806,565
Eisai Company, Ltd.	2,060	159,485
Eli Lilly & Company H	716	82,856
Lundbeck A/S	590	25,968
Johnson & Johnson	4,124	532,202

Kyowa Hakko Kirin Company, Ltd.	3,000 56,688
Merck & Company, Inc.	12,503 955,354
Novartis AG	37,150 3,181,682
Pfizer, Inc.	7,674 334,970
Roche Holding AG	12,169 3,021,062
Takeda Pharmaceutical Company, Ltd.	10,365 351,316

13 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | ANNUAL REPORT SEE NOTES TO FINANCIAL STATEMENTS

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

	Shares	Value
Industrials 6.4%		\$11,292,201
Aerospace and defense 0.6%		
BAE Systems	106,424	622,458
PLC Harris Corp.	140	18,851
Lockheed Martin Corp.	509	133,277
The Boeing Company	187	60,308
United Technologies Corp.	1,535	163,447
Air freight and logistics 0.2%		
CTT-Correios de Portugal SA	21,522	72,596
PostNL NV	50,666	115,870
United Parcel Service, Inc., Class B Airlines 0.2%	1,137	110,892
Air France-KLM (A)	20,047	217,705
ANA Holdings, Inc.	1,300	46,669
SAS AB (A)	45,338	106,928
Building products 0.2%		
Cie de Saint-Gobain Commercial services and supplies 0.1%	9,387	311,615
	50,070	61,023

Serco Group PLC (A) Toppan Forms Company, Ltd. Construction and engineering 0.2%	10,340	81,221
China Machinery Engineering Corp., H Shares	167,870	79,451
Chiyoda Corp.	11,235	31,569
JGC Corp.	10,325	145,317
Raubex Group, Ltd.	36,410	42,956
Toyo Engineering Corp. (A) Electrical equipment 1.0%	8,200	47,665
ABB, Ltd.	74,718	1,426,822
Emerson Electric Company	1,919	114,660
Ushio, Inc.	10,625	112,566
Zumtobel Group AG (A) Industrial conglomerates 0.1%	8,364	68,039
3M Company Machinery 1.4%	1,060	201,972
Alstom SA	3,965	160,164
Caterpillar, Inc.	616	78,275
	5,780	43,075

Hisaka Works, Ltd.		
Kone OYJ, B Shares	29,476	1,407,224
Kubota Corp.	36,700	521,643
Mitsubishi Heavy Industries, Ltd.	7,005	251,356
The Japan Steel Works, Ltd.	3,430	54,899
Toshiba Machine Company, Ltd.	3,533	62,879
Marine 0.2% A.P.		
Moller - Maersk A/S, Series B D/S	169	212,590
Norden A/S (A)	7,778	110,527

SEE NOTES TO FINANCIAL STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY & INCOME FUND

	Shares	Value
Industrials (continued)		
Marine (continued)		
Kuehne + Nagel International AG	203	\$26,132
Pacific Basin Shipping, Ltd.	525,330	100,081
Professional services 0.6%		
Adecco Group AG	5,408	254,189
Experian PLC	26,201	635,162
Hays PLC	45,176	80,647
SThree PLC	13,212	48,288
Road and rail 0.1%		
Firstgroup PLC (A)	54,490	57,942
The Go-Ahead Group PLC	6,921	134,794
Trading companies and distributors 0.5%		
Fastenal Company	11,240	587,740
ITOCHU Corp.	2,500	42,457
Rexel SA	15,604	166,215
SIG PLC	49,136	68,652
Transportation infrastructure 1.0%		
Atlantia SpA	4,684	96,936
Hamburger Hafen und Logistik AG	2,873	56,965
Sydney Airport	345,751	1,639,492
Information technology 7.7%		13,532,639
Communications equipment 1.2%		
Cisco Systems, Inc.	16,355	708,662

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Nokia OYJ Telefonaktiebolaget LM	213,515	1,239,479
Ericsson, B Shares Electronic equipment, instruments and components 0.3%	22,495	199,125
Citizen Watch Company, Ltd.	19,825	97,634
Enplas Corp.	2,160	53,592
Hosiden Corp.	5,410	35,413
Ibiden Company, Ltd.	8,710	122,402
Nichicon Corp.	12,040	86,957
Simplo Technology Company, Ltd.	16,010	108,554
Yokogawa Electric Corp.	2,300	39,703
IT services 1.2%		
Accenture PLC, Class A	853	120,282
Amadeus IT Group SA	8,642	601,289
Automatic Data Processing, Inc.	808	105,945
Fujitsu, Ltd.	4,621	288,055
IBM Corp.	2,629	298,838
Paychex, Inc.	5,614	365,752
Sopra Steria Group	237	21,895
The Western Union Company	11,382	194,177
TravelSky Technology, Ltd., H Shares	18,000	46,133

	Shares	Value
Information technology (continued)		
Semiconductors and semiconductor equipment 3.3%		
Broadcom, Inc.	591	\$150,279
Disco Corp.	229	26,626
Intel Corp. (B)	34,594	1,623,496
KLA-Tencor Corp.	1,175	105,151
Maxim Integrated Products, Inc.	4,379	222,672
MediaTek, Inc.	10,640	79,188
Microchip Technology, Inc.	447	32,148
Miraial Company, Ltd.	2,800	22,738
QUALCOMM, Inc. (B)	38,307	2,180,051
Shinko Electric Industries Company, Ltd.	5,435	34,629
Taiwan Semiconductor Manufacturing Company, Ltd.	122,000	885,870
Texas Instruments, Inc.	2,676	252,882
Tokyo Electron, Ltd.	1,300	146,347
Tokyo Seimitsu Company, Ltd.	3,585	90,320
Software 0.6%		
Microsoft Corp.	3,156	320,555
Trend Micro, Inc.	13,700	740,287
Technology hardware, storage and peripherals 1.1%		
Acer, Inc. (A)	193,770	122,351
Apple, Inc.	3,662	577,644
Canon, Inc.	17,150	471,894
Compal Electronics, Inc.	293,585	166,504
HP, Inc.	2,159	44,173
Maxell Holdings, Ltd.	5,830	76,889
Melco Holdings, Inc.	1,230	36,854
Neopost SA	5,046	137,747
Samsung Electronics	2,399	83,513

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Company, Ltd.		
Seagate Technology PLC	4,352	167,944
Materials 4.2%		7,500,797
Chemicals 0.6%		
China		
BlueChemical, Ltd., H Shares	308,420	96,898
Chr. Hansen Holding A/S	5,920	525,499
EMS-Chemie Holding AG	101	48,088
JSR Corp.	12,580	188,832
Linde PLC	473	73,807
LyondellBasell Industries NV, Class A	2,840	236,174
Construction materials 0.2%		
LafargeHolcim, Ltd. (A)	5,386	222,272
Vicat SA	2,130	101,176
Containers and packaging 0.6%		
AMVIG Holdings, Ltd.	141,690	32,466
International Paper Company (B)	22,819	920,975
Nampak, Ltd. (A)	120,152	115,815

SEE NOTES TO FINANCIAL
STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

	Shares	Value
Materials (continued)		
Metals and mining 2.8%		
Acacia Mining PLC (A)	43,509	\$101,662
Alumina, Ltd.	81,164	131,470
Anglo American Platinum, Ltd.	4,337	161,695
Anglo American PLC	11,853	265,041
Barrick Gold Corp.	13,362	180,385
Centerra Gold, Inc. (A)	23,756	101,971
Chubu Steel Plate Company, Ltd.	5,410	28,050
CST Group, Ltd. (A)	1,440,000	4,238
Eldorado Gold Corp. (A)	9,560	27,533
Eregli Demir ve Celik Fabrikalari TAS	70,809	96,270
Gold Fields, Ltd.	44,751	154,995
Hitachi Metals, Ltd.	16,820	174,937
Impala Platinum Holdings, Ltd. (A)	26,277	67,029
Kinross Gold	24,843	80,491

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Corp. (A)		
Kyoei Steel, Ltd.	7,210	108,752
Magnitogorsk Iron & Steel Works	26,688	221,886
PJSC, GDR MMC Norilsk Nickel PJSC, ADR	18,715	352,591
Nakayama Steel Works, Ltd.	11,090	48,163
Neturen Company, Ltd.	5,690	43,339
Northern Dynasty Minerals, Ltd. (A)	10,296	5,732
Pacific Metals Company, Ltd.	2,880	69,931
Petra Diamonds, Ltd. (A)	113,980	54,978
Resolute Mining, Ltd.	60,900	49,599
Rio Tinto PLC	35,388	1,694,816
Salzgitter AG	2,231	65,108
Severstal PJSC, GDR	22,309	304,644
Tokyo Steel Manufacturing Company, Ltd.	16,410	132,920
Western Areas, Ltd.	58,843	82,837
	5,465	127,732

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Yamato Kogyo Company, Ltd. Real estate 5.5%		9,726,124
Equity real estate investment trusts 5.0%		
Crown Castle International Corp.	6,980	758,237
Dexus	81,073	606,800
Fibra Uno Administracion SA de CV	100,593	111,845
Fortress REIT, Ltd., Class B	42,844	43,139
Gaming and Leisure Properties, Inc.	44,818	1,448,070
Growthpoint Properties, Ltd.	94,610	153,785
HCP, Inc.	5,044	140,879
Host Hotels & Resorts, Inc.	8,050	134,194
Iron Mountain, Inc.	7,059	228,782
Japan Prime Realty Investment Corp.	161	611,378
Kimco Realty Corp.	8,899	130,370
Land Securities Group PLC	6,945	71,310
	102	642,276

Nippon
Building
Fund, Inc.

17 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | ANNUAL REPORT
SEE NOTES TO FINANCIAL STATEMENTS

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Shares	Value
Real estate (continued) Equity real estate investment trusts (continued) Park Hotels & Resorts, Inc. (B) Redefine Properties Ltd.	60,294 \$1,566,438
Resilient REIT Ltd.	58,108 241,021
The British Land Company PLC	7,707 30,699
The GPT Group	10,097 68,662
The Macquarie Company	56,320 588,238
United Urban Investment Corp.	2,731 118,284
Ventas Inc.	408 631,880
VEREIT Inc.	1,980 116,008
Welltower, Inc.	40,927 292,628
Real estate management and development 0.5%	1,987 137,918

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

Mitsubishi Estate Company, Ltd.	7,700	121,148
Nexity SA	16,216	732,135
Utilities 5.7%		9,999,962
Electric utilities 3.1%		
Edison International (B) EDP -	7,414	988,593
Energias de Portugal SA	320,973	1,122,855
Endesa SA	8,804	203,026
Enel SpA	20,231	117,284
OGE Energy Corp.	5,642	613,010
PPL Corp.	7,042	199,500
Red Electrica Corp. SA	27,586	615,173
SSE PLC	86,696	1,197,235
The Chugoku Electric Power Company, Inc.	18,747	243,631
The Southern Company Gas utilities 0.1%	6,160	270,547
AltaGas Ltd.	9,499	96,716
Independent power		

and
renewable
electricity
producers
1.2%
AES
38,155 551,721
Corp.
China
Longyuan
Power
Group
1,566,000 1,069,024
Corp.,
Ltd.,
H
Shares
Glow
Energy
PCL
63,670 174,094
Foreign
Quota
Shares
Meridian
Energy
87,507 200,230
Ltd.
NTPC
51,965 110,623
Ltd.
Multi-utilities
1.3%
CenterPoint
Energy
6,016 169,832
Inc.
Centrica
PLC
148,407 255,998
Dominion
Energy
17,700 1,264,842
Inc.
(B)
E.ON
SE
18,889 186,459
Engie
SA
13,928 200,116
RWE
AG
6,862 149,453

SEE NOTES TO FINANCIAL
STATEMENTS

ANNUAL REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

Edgar Filing: John Hancock Hedged Equity & Income Fund - Form N-CSR

	Shares	Value
Preferred securities 0.6%		\$1,088,661
(Cost \$1,112,191)		
Communication services 0.1%		87,052
Diversified telecommunication services 0.1%		
Telefonica Brasil SA	7,300	87,052
Consumer discretionary 0.4%		780,694
Automobiles 0.4%		
Volkswagen AG	4,896	780,694
Information technology 0.0%		77,692
Technology hardware, storage and peripherals 0.0%		
Samsung Electronics Company, Ltd.	2,719	77,692
Utilities 0.1%		143,223
Electric utilities 0.1%		
Cia Paranaense de Energia, B Shares	18,200	143,223
Exchange-traded funds 0.1%		\$107,250
(Cost \$114,837)		
iShares Core MSCI EAFE ETF	1,950	107,250

