

John Hancock Hedged Equity & Income Fund  
Form N-Q  
November 26, 2013

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22441

John Hancock Hedged Equity & Income Fund  
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210  
(Address of principal executive offices) (Zip code)

Salvatore Schiavone

Treasurer

601 Congress Street

Boston, Massachusetts 02210  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: December 31

Date of reporting period: September 30, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

# John Hancock Hedged Equity & Income Fund

## As of 9-30-13 (Unaudited)

|   | Shares  | Value                |
|---|---------|----------------------|
| <b>Common Stocks 95.8%</b>                    |         | <b>\$250,037,799</b> |
| <hr/>   |         |                      |
| (Cost \$213,059,848)                          |         |                      |
| <b>Consumer Discretionary 14.6%</b>           |         | <b>38,214,658</b>    |
| <hr/>   |         |                      |
| <b>Auto Components 0.4%</b>                   |         |                      |
| Allison Transmission Holdings, Inc.           | 6,490   | 162,575              |
| Delphi Automotive PLC                         | 7,400   | 432,308              |
| Tenneco, Inc. (I)                             | 5,365   | 270,933              |
| The Goodyear Tire & Rubber Company (I)        | 12,500  | 280,625              |
| <b>Automobiles 0.1%</b>                       |         |                      |
| Ford Motor Company                            | 11,123  | 187,645              |
| <b>Diversified Consumer Services 0.5%</b>     |         |                      |
| Allstar Co-Invest Block Feeder LLC (I)(R)     | 236,300 | 404,073              |
| Matthews International Corp., Class A         | 13,410  | 510,653              |
| Service Corp. International                   | 14,200  | 264,404              |
| <b>Hotels, Restaurants &amp; Leisure 2.2%</b> |         |                      |
| Bloomin' Brands, Inc. (I)                     | 13,010  | 307,166              |
| Buffalo Wild Wings, Inc. (I)                  | 2,074   | 230,670              |
| Burger King Worldwide, Inc.                   | 13,557  | 264,633              |
| CEC Entertainment, Inc.                       | 15,680  | 719,085              |
| Chipotle Mexican Grill, Inc. (I)              | 713     | 305,663              |
| Galaxy Entertainment Group, Ltd. (I)          | 18,500  | 130,103              |
| Life Time Fitness, Inc. (I)                   | 4,460   | 229,556              |
| McDonald's Corp.                              | 22,074  | 2,123,740            |
| Melco Crown Entertainment, Ltd., ADR (I)      | 11,180  | 355,859              |
| Sands China, Ltd.                             | 26,800  | 166,179              |
| Starbucks Corp.                               | 2,650   | 203,971              |
| Starwood Hotels & Resorts Worldwide, Inc.     | 3,093   | 205,530              |

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|  |        |           |
|--|--------|-----------|
| Wyndham Worldwide Corp.                      | 7,338  | 447,398   |
| Wynn Resorts, Ltd.                           | 864    | 136,521   |
| <b>Household Durables 1.0%</b>               |        |           |
| Harman International Industries, Inc.        | 3,480  | 230,480   |
| Helen of Troy, Ltd. (I)                      | 8,050  | 355,810   |
| Jarden Corp. (I)                             | 2,700  | 130,680   |
| Lennar Corp., Class A                        | 6,407  | 226,808   |
| Newell Rubbermaid, Inc.                      | 27,000 | 742,500   |
| PulteGroup, Inc.                             | 29,367 | 484,556   |
| Sony Corp.                                   | 5,000  | 107,135   |
| Whirlpool Corp.                              | 2,320  | 339,741   |
| <b>Internet &amp; Catalog Retail 1.2%</b>    |        |           |
| Amazon.com, Inc. (C)(I)                      | 3,038  | 949,800   |
| HomeAway, Inc. (I)                           | 10,134 | 283,752   |
| Netflix, Inc. (I)                            | 510    | 157,697   |
| priceline.com, Inc. (I)                      | 938    | 948,271   |
| Rakuten, Inc.                                | 13,300 | 202,100   |
| TripAdvisor, Inc. (I)                        | 6,114  | 463,686   |
| <b>Leisure Equipment &amp; Products 0.9%</b> |        |           |
| Mattel, Inc. (C)                             | 56,477 | 2,364,127 |
| <b>Media 2.2%</b>                            |        |           |
| Comcast Corp., Class A                       | 7,567  | 341,650   |
| IMAX Corp. (I)                               | 4,900  | 148,176   |
| Omnicom Group, Inc.                          | 36,862 | 2,338,525 |
| Scripps Networks Interactive, Inc., Class A  | 1,670  | 130,444   |
| Sirius XM Radio, Inc.                        | 50,376 | 194,955   |

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## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

Shares Value

Consumer Discretionary (continued)

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|  |         |           |
|--|---------|-----------|
| The Interpublic Group of Companies, Inc.         | 17,600  | \$302,368 |
| The Walt Disney Company                          | 5,915   | 381,458   |
| Time Warner Cable, Inc.                          | 5,135   | 573,066   |
| Twenty-First Century Fox, Inc., Class A          | 6,709   | 224,752   |
| WPP PLC  | 53,295  | 1,097,170 |
| <b>Multiline Retail 0.5%</b>                     |         |           |
| Dollar Tree, Inc. (I)                            | 3,030   | 173,195   |
| Fred's, Inc., Class A                            | 32,540  | 509,251   |
| J Front Retailing Company, Ltd.                  | 10,500  | 85,335    |
| Marks & Spencer Group PLC                        | 25,917  | 208,417   |
| Nordstrom, Inc.                                  | 6,500   | 365,300   |
| <b>Specialty Retail 4.5%</b>                     |         |           |
| Advance Auto Parts, Inc.                         | 8,040   | 664,747   |
| Ascena Retail Group, Inc. (C)(I)                 | 31,440  | 626,599   |
| Cabela's, Inc. (I)                               | 1,520   | 95,806    |
| Dick's Sporting Goods, Inc.                      | 7,450   | 397,681   |
| DSW, Inc., Class A                               | 5,841   | 498,354   |
| Five Below, Inc. (I)                             | 1,419   | 62,081    |
| Francesca's Holdings Corp. (I)                   | 6,760   | 126,006   |
| GNC Holdings, Inc., Class A                      | 5,800   | 316,854   |
| Lowe's Companies, Inc. (C)                       | 110,576 | 5,264,523 |
| Lumber Liquidators Holdings, Inc. (I)            | 1,475   | 157,309   |
| O'Reilly Automotive, Inc. (I)                    | 2,494   | 318,209   |
| PetSmart, Inc.                                   | 2,018   | 153,893   |
| Pier 1 Imports, Inc.                             | 11,500  | 224,480   |
| Ross Stores, Inc.                                | 6,000   | 436,800   |
| Stage Stores, Inc.                               | 18,310  | 351,552   |
| The Buckle, Inc.                                 | 2,077   | 112,262   |
| The Cato Corp., Class A                          | 23,550  | 658,929   |
| The Gap, Inc.                                    | 9,477   | 381,734   |
| The Home Depot, Inc.                             | 6,257   | 474,593   |
| The Men's Wearhouse, Inc.                        | 9,000   | 306,450   |
| TJX Companies, Inc.                              | 4,153   | 234,188   |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b> |         |           |
| Fifth & Pacific Companies, Inc. (I)              | 5,400   | 135,702   |
| Hanesbrands, Inc.                                | 5,400   | 336,474   |
| Lululemon Athletica, Inc. (I)                    | 13,071  | 955,359   |

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|                                 |       |         |
|---------------------------------|-------|---------|
| Michael Kors Holdings, Ltd. (I) | 8,360 | 622,987 |
| NIKE, Inc., Class B             | 2,566 | 186,394 |
| PVH Corp.                       | 2,270 | 269,426 |
| Ralph Lauren Corp.              | 2,700 | 444,771 |

**Consumer Staples 5.4%**

**14,186,668**

**Beverages 1.7%**

|                              |        |           |
|------------------------------|--------|-----------|
| Anheuser-Busch InBev NV, ADR | 27,148 | 2,693,082 |
| Diageo PLC                   | 49,738 | 1,580,506 |
| Monster Beverage Corp. (I)   | 5,060  | 264,385   |

**Food & Staples Retailing 0.8%**

|                                  |       |         |
|----------------------------------|-------|---------|
| Casey's General Stores, Inc.     | 6,470 | 475,545 |
| Costco Wholesale Corp.           | 2,249 | 258,905 |
| CVS Caremark Corp.               | 3,014 | 171,045 |
| Seven & I Holdings Company, Ltd. | 5,000 | 183,145 |
| Wal-Mart Stores, Inc.            | 3,329 | 246,213 |
| Walgreen Company                 | 7,890 | 424,482 |

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**John Hancock Hedged Equity & Income Fund**  
**As of 9-30-13 (Unaudited)**

|  | Shares | Value     |
|--|--------|-----------|
| <b>Consumer Staples (continued)</b>      |        |           |
| Whole Foods Market, Inc.                 | 5,870  | \$343,395 |
| <b>Food Products 2.2%</b>                |        |           |
| Ebro Foods SA                            | 24,748 | 559,121   |
| Green Mountain Coffee Roasters, Inc. (I) | 7,030  | 529,570   |
| Ingredion, Inc.                          | 5,300  | 350,701   |
| Kernel Holding SA (I)                    | 24,773 | 391,023   |
| Kraft Foods Group, Inc.                  | 36,205 | 1,898,590 |
| Maple Leaf Foods, Inc.                   | 25,600 | 328,559   |

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|   |         |                   |
|---|---------|-------------------|
| Post Holdings, Inc. (I)                     | 6,060   | 244,642           |
| Unilever NV - NY Shares                     | 32,890  | 1,240,611         |
| WhiteWave Foods Company, Class A (I)        | 14,928  | 298,112           |
| <b>Personal Products 0.1%</b>               |         |                   |
| Coty, Inc., Class A                         | 15,309  | 248,159           |
| <b>Tobacco 0.6%</b>                         |         |                   |
| Philip Morris International, Inc.           | 16,825  | 1,456,877         |
| <b>Energy 7.3%</b>                          |         | <b>19,055,681</b> |
| <hr/>                                       |         |                   |
| <b>Energy Equipment &amp; Services 1.5%</b> |         |                   |
| Baker Hughes, Inc.                          | 11,100  | 545,010           |
| Era Group, Inc. (I)                         | 12,150  | 330,237           |
| Helmerich & Payne, Inc.                     | 2,680   | 184,786           |
| National Oilwell Varco, Inc.                | 6,875   | 537,006           |
| Oceaneering International, Inc.             | 2,790   | 226,660           |
| Patterson-UTI Energy, Inc.                  | 6,908   | 147,693           |
| Schlumberger, Ltd.                          | 6,310   | 557,552           |
| SEACOR Holdings, Inc.                       | 5,170   | 467,575           |
| Transocean, Ltd.                            | 2,470   | 109,915           |
| Trican Well Service, Ltd.                   | 53,230  | 723,996           |
| <b>Oil, Gas &amp; Consumable Fuels 5.8%</b> |         |                   |
| Anadarko Petroleum Corp. (C)                | 19,321  | 1,796,660         |
| BG Group PLC                                | 111,228 | 2,126,273         |
| BP PLC, ADR                                 | 38,069  | 1,600,040         |
| Cabot Oil & Gas Corp.                       | 7,730   | 288,484           |
| Chevron Corp.                               | 17,555  | 2,132,933         |
| Cobalt International Energy, Inc. (I)       | 4,980   | 123,803           |
| Diamondback Energy, Inc. (I)                | 9,250   | 394,420           |
| EOG Resources, Inc.                         | 3,205   | 542,542           |
| Exxon Mobil Corp. (C)                       | 13,400  | 1,152,936         |
| Halcon Resources Corp. (I)                  | 14,912  | 66,060            |
| Occidental Petroleum Corp.                  | 9,990   | 934,465           |
| Pioneer Natural Resources Company           | 2,394   | 451,987           |
| Royal Dutch Shell PLC, Class B, ADR         | 9,825   | 676,451           |
| Scorpio Tankers, Inc.                       | 71,570  | 698,523           |
| Suncor Energy, Inc.                         | 46,300  | 1,656,614         |

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|                             |       |         |
|-----------------------------|-------|---------|
| Valero Energy Corp.         | 9,888 | 337,675 |
| Whiting Petroleum Corp. (I) | 4,100 | 245,385 |

**Financials 14.6%**

**38,135,848**

**Capital Markets 2.7%**

|                              |        |           |
|------------------------------|--------|-----------|
| Ameriprise Financial, Inc.   | 3,500  | 318,780   |
| Ares Capital Corp.           | 59,860 | 1,034,979 |
| BlackRock, Inc. (C)          | 15,995 | 4,328,553 |
| Daiwa Securities Group, Inc. | 8,000  | 72,186    |
| Invesco, Ltd.                | 12,575 | 401,143   |

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## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

**Financials (continued)**

|                              |        |           |
|------------------------------|--------|-----------|
| LPL Financial Holdings, Inc. | 12,600 | \$482,706 |
| Northern Trust Corp.         | 7,400  | 402,486   |
| Schroders PLC                | 2,725  | 113,648   |

**Commercial Banks 4.4%**

|  |        |           |
|--|--------|-----------|
| BankUnited, Inc.                       | 13,700 | 427,303   |
| Credit Agricole SA (I)                 | 11,083 | 122,302   |
| First Midwest Bancorp, Inc.            | 32,160 | 485,938   |
| First Niagara Financial Group, Inc.    | 34,020 | 352,787   |
| Hancock Holding Company                | 9,580  | 300,620   |
| International Bancshares Corp.         | 22,710 | 491,217   |
| M&T Bank Corp.                         | 3,320  | 371,574   |
| MB Financial, Inc.                     | 13,050 | 368,532   |
| Mitsubishi UFJ Financial Group         | 29,100 | 186,672   |
| Mizuho Financial Group, Inc.           | 67,600 | 147,143   |
| PNC Financial Services Group, Inc. (C) | 45,515 | 3,297,562 |
| Societe Generale SA                    | 2,470  | 123,184   |
| The Bank of Yokohama, Ltd.             | 15,000 | 85,892    |
| Webster Financial Corp.                | 21,450 | 547,619   |

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|  |        |           |
|--|--------|-----------|
| Wells Fargo & Company (C)                  | 95,847 | 3,960,398 |
| Westamerica Bancorp.                       | 2,840  | 141,262   |
| <b>Consumer Finance 0.1%</b>               |        |           |
| American Express Company                   | 3,811  | 287,807   |
| <b>Diversified Financial Services 1.6%</b> |        |           |
| Bank of America Corp.                      | 19,512 | 269,266   |
| IntercontinentalExchange, Inc. (C)(I)      | 6,286  | 1,140,406 |
| Japan Exchange Group, Inc.                 | 8,250  | 183,473   |
| JPMorgan Chase & Company (C)               | 47,396 | 2,449,899 |
| ORIX Corp.                                 | 2,500  | 40,917    |
| <b>Insurance 3.5%</b>                      |        |           |
| ACE, Ltd.                                  | 15,135 | 1,416,031 |
| Alleghany Corp. (C)(I)                     | 1,510  | 618,572   |
| American International Group, Inc.         | 3,900  | 189,657   |
| Aon PLC                                    | 4,040  | 300,738   |
| Argo Group International Holdings, Ltd.    | 6,500  | 278,720   |
| Assured Guaranty, Ltd.                     | 15,990 | 299,813   |
| Marsh & McLennan Companies, Inc.           | 52,355 | 2,280,060 |
| MS&AD Insurance Group Holdings             | 5,350  | 140,197   |
| Platinum Underwriters Holdings, Ltd.       | 5,670  | 338,669   |
| Primerica, Inc.                            | 13,960 | 563,146   |
| Reinsurance Group of America, Inc.         | 12,480 | 836,035   |
| T&D Holdings, Inc.                         | 8,600  | 106,847   |
| The Hanover Insurance Group, Inc.          | 4,900  | 271,068   |
| The Progressive Corp.                      | 8,900  | 242,347   |
| Tokio Marine Holdings, Inc.                | 5,700  | 186,990   |
| Unum Group                                 | 16,500 | 502,260   |
| White Mountains Insurance Group, Ltd.      | 660    | 374,629   |
| XL Group PLC                               | 9,350  | 288,167   |
| <b>Real Estate Investment Trusts 1.8%</b>  |        |           |
| Blackstone Mortgage Trust, Inc., Class A   | 24,500 | 617,155   |
| British Land Company PLC                   | 26,801 | 250,918   |
| Campus Crest Communities, Inc.             | 37,930 | 409,644   |
| Corrections Corp. of America               | 12,522 | 432,635   |
| DiamondRock Hospitality Company            | 25,780 | 275,073   |
| Education Realty Trust, Inc.               | 29,000 | 263,900   |



## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

### Financials (continued)

|   |        |           |
|---|--------|-----------|
| Equity Lifestyle Properties, Inc.       | 6,600  | \$225,522 |
| Hatteras Financial Corp.                | 14,700 | 275,037   |
| Host Hotels & Resorts, Inc.             | 18,384 | 324,845   |
| Mid-America Apartment Communities, Inc. | 5,550  | 346,875   |
| Summit Hotel Properties, Inc.           | 34,480 | 316,871   |
| Two Harbors Investment Corp.            | 14,200 | 137,882   |
| Weyerhaeuser Company                    | 25,500 | 730,065   |

### Real Estate Management & Development 0.2%

|                                      |        |         |
|--------------------------------------|--------|---------|
| Deutsche Annington Immobilien SE (I) | 8,061  | 207,206 |
| Hulic Company, Ltd. (I)              | 13,100 | 197,140 |
| Mitsui Fudosan Company, Ltd.         | 7,400  | 250,115 |

### Thriffs & Mortgage Finance 0.3%

|                            |        |         |
|----------------------------|--------|---------|
| Northwest Bancshares, Inc. | 36,820 | 486,760 |
| Ocwen Financial Corp. (I)  | 3,909  | 218,005 |

### Health Care 15.6%

**40,720,007**

### Biotechnology 3.6%

|                                   |        |           |
|-----------------------------------|--------|-----------|
| Alexion Pharmaceuticals, Inc. (I) | 470    | 54,595    |
| Alkermes PLC (I)                  | 3,070  | 103,213   |
| Amgen, Inc.                       | 8,089  | 905,483   |
| Biogen Idec, Inc. (I)             | 4,694  | 1,130,127 |
| BioMarin Pharmaceutical, Inc. (I) | 770    | 55,609    |
| Celgene Corp. (I)                 | 8,403  | 1,293,474 |
| Cubist Pharmaceuticals, Inc. (I)  | 6,300  | 400,365   |
| Gilead Sciences, Inc. (I)         | 31,700 | 1,992,028 |
| Incyte Corp. (I)                  | 3,670  | 140,011   |
| Isis Pharmaceuticals, Inc. (I)    | 1,800  | 67,572    |
| Medivation, Inc. (I)              | 3,440  | 206,194   |

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|                                     |       |           |
|-------------------------------------|-------|-----------|
| Pharmacyclics, Inc. (I)             | 3,440 | 476,165   |
| Regeneron Pharmaceuticals, Inc. (I) | 4,910 | 1,536,192 |
| Seattle Genetics, Inc. (I)          | 5,800 | 254,214   |
| Theravance, Inc. (I)                | 2,400 | 98,136    |
| United Therapeutics Corp. (I)       | 500   | 39,425    |
| Vertex Pharmaceuticals, Inc. (I)    | 7,800 | 591,396   |

**Health Care Equipment & Supplies 1.7%**

|  |        |           |
|--|--------|-----------|
| Becton, Dickinson and Company            | 1,472  | 147,229   |
| Boston Scientific Corp. (I)              | 18,200 | 213,668   |
| C.R. Bard, Inc.                          | 1,457  | 167,846   |
| Covidien PLC                             | 4,600  | 280,324   |
| DexCom, Inc. (I)                         | 8,062  | 227,590   |
| HeartWare International, Inc. (I)        | 1,170  | 85,656    |
| Hologic, Inc. (C)(I)                     | 14,986 | 309,461   |
| Medtronic, Inc. (C)                      | 36,612 | 1,949,589 |
| Mindray Medical International, Ltd., ADR | 2,650  | 103,059   |
| STERIS Corp.                             | 8,510  | 365,590   |
| Zimmer Holdings, Inc.                    | 6,469  | 531,364   |

**Health Care Providers & Services 2.2%**

|  |        |           |
|--|--------|-----------|
| Aetna, Inc.                            | 8,694  | 556,590   |
| AmerisourceBergen Corp.                | 4,800  | 293,280   |
| Amsurg Corp. (I)                       | 11,900 | 472,430   |
| Cardinal Health, Inc. (C)              | 51,164 | 2,668,203 |
| Catamaran Corp. (I)                    | 8,260  | 379,547   |
| Envision Healthcare Holdings, Inc. (I) | 1,600  | 41,648    |
| Express Scripts Holding Company (I)    | 3,208  | 198,190   |

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## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

**Health Care (continued)**

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|                    |       |           |
|--------------------|-------|-----------|
| HCA Holdings, Inc. | 4,720 | \$201,780 |
| Humana, Inc.       | 2,200 | 205,326   |
| McKesson Corp.     | 1,965 | 252,110   |

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|  |       |         |
|--|-------|---------|
| Team Health Holdings, Inc. (I)           | 5,400 | 204,876 |
| Universal Health Services, Inc., Class B | 3,600 | 269,964 |

**Health Care Technology 0.2%**

|   |        |         |
|---|--------|---------|
| Allscripts Healthcare Solutions, Inc. (I) | 27,320 | 406,248 |
|---|--------|---------|

**Life Sciences Tools & Services 0.8%**

|  |        |         |
|--|--------|---------|
| Agilent Technologies, Inc.                         | 6,300  | 322,875 |
| Bruker Corp. (I)                                   | 2,808  | 57,985  |
| Charles River Laboratories International, Inc. (I) | 16,760 | 775,318 |
| Covance, Inc. (I)                                  | 3,700  | 319,902 |
| ICON PLC (I)                                       | 12,490 | 511,216 |
| Illumina, Inc. (I)                                 | 2,370  | 191,567 |

**Pharmaceuticals 7.1%**

|   |        |           |
|---|--------|-----------|
| Actavis PLC (I)                           | 3,245  | 467,280   |
| Almirall SA                               | 44,285 | 562,085   |
| AstraZeneca PLC                           | 5,317  | 276,328   |
| Bristol-Myers Squibb Company              | 40,917 | 1,893,639 |
| Daiichi Sankyo Company, Ltd.              | 23,700 | 430,014   |
| Eli Lilly & Company                       | 10,826 | 544,873   |
| Hisamitsu Pharmaceutical Company, Inc.    | 1,300  | 72,678    |
| Jazz Pharmaceuticals PLC (I)              | 7,200  | 662,184   |
| Johnson & Johnson                         | 42,996 | 3,727,323 |
| Merck & Company, Inc.                     | 97,479 | 4,640,975 |
| Mylan, Inc. (I)                           | 8,000  | 305,360   |
| Roche Holdings AG                         | 11,910 | 3,212,814 |
| Salix Pharmaceuticals, Ltd. (I)           | 2,860  | 191,277   |
| Teva Pharmaceutical Industries, Ltd., ADR | 42,193 | 1,594,052 |
| ViroPharma, Inc. (I)                      | 2,150  | 84,495    |

**Industrials 12.7%**

**33,221,113**

**Aerospace & Defense 3.1%**

|                               |        |           |
|-------------------------------|--------|-----------|
| BAE Systems PLC               | 43,946 | 323,155   |
| Cubic Corp.                   | 8,930  | 479,362   |
| Honeywell International, Inc. | 3,747  | 311,151   |
| Lockheed Martin Corp.         | 12,624 | 1,610,191 |
| Northrop Grumman Corp. (C)    | 16,906 | 1,610,466 |
| Rolls-Royce Holdings PLC      | 10,257 | 184,849   |

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|   |        |           |
|---|--------|-----------|
| Safran SA                               | 4,902  | 302,072   |
| Thales SA                               | 3,088  | 169,723   |
| The Boeing Company                      | 8,387  | 985,473   |
| United Technologies Corp.               | 20,264 | 2,184,864 |
| <b>Air Freight &amp; Logistics 1.8%</b> |        |           |
| Atlas Air Worldwide Holdings, Inc. (I)  | 9,450  | 435,740   |
| FedEx Corp.                             | 3,600  | 410,796   |
| United Parcel Service, Inc., Class B    | 37,975 | 3,469,776 |
| UTi Worldwide, Inc.                     | 21,020 | 317,612   |
| <b>Airlines 0.2%</b>                    |        |           |
| Delta Air Lines, Inc.                   | 9,500  | 224,105   |
| Spirit Airlines, Inc. (I)               | 6,550  | 224,469   |
| <b>Building Products 0.3%</b>           |        |           |
| Armstrong World Industries, Inc. (I)    | 6,657  | 365,869   |

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## John Hancock Hedged Equity & Income Fund

### As of 9-30-13 (Unaudited)

#### Industrials (continued)

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|  |        |           |
|--|--------|-----------|
| Daikin Industries, Ltd.                        | 950    | \$50,497  |
| Owens Corning, Inc. (I)                        | 8,608  | 326,932   |
| <b>Commercial Services &amp; Supplies 1.0%</b> |        |           |
| ACCO Brands Corp. (I)                          | 59,080 | 392,291   |
| G&K Services, Inc., Class A                    | 12,310 | 743,401   |
| Platform Acquisition Holdings, Ltd. (I)        | 21,120 | 225,139   |
| The ADT Corp.                                  | 9,037  | 367,444   |
| Tyco International, Ltd.                       | 2,648  | 92,627    |
| United Stationers, Inc.                        | 19,260 | 837,810   |
| <b>Electrical Equipment 1.3%</b>               |        |           |
| Acuity Brands, Inc.                            | 3,210  | 295,384   |
| Eaton Corp. PLC                                | 32,885 | 2,263,803 |

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|  |        |                   |
|--|--------|-------------------|
| General Cable Corp.                              | 11,000 | 349,250           |
| Hubbell, Inc., Class B                           | 1,570  | 164,442           |
| Mitsubishi Electric Corp.                        | 18,800 | 198,446           |
| Polypore International, Inc. (I)                 | 3,358  | 137,577           |
| Rockwell Automation, Inc.                        | 294    | 31,440            |
| <b>Industrial Conglomerates 1.4%</b>             |        |                   |
| 3M Company                                       | 17,965 | 2,145,201         |
| Carlisle Companies, Inc.                         | 9,460  | 664,943           |
| Danaher Corp.                                    | 12,639 | 876,135           |
| <b>Machinery 2.4%</b>                            |        |                   |
| Albany International Corp., Class A              | 19,010 | 681,889           |
| CNH Industrial NV (I)                            | 60,902 | 781,070           |
| Dover Corp.                                      | 6,750  | 606,353           |
| ESCO Technologies, Inc.                          | 11,380 | 378,157           |
| Flowserve Corp.                                  | 10,220 | 637,626           |
| Illinois Tool Works, Inc.                        | 1,492  | 113,795           |
| Makita Corp.                                     | 1,280  | 74,474            |
| Mueller Industries, Inc.                         | 11,290 | 628,514           |
| Parker Hannifin Corp.                            | 2,511  | 272,996           |
| Pentair, Ltd.                                    | 6,700  | 435,098           |
| SMC Corp.  | 560    | 133,680           |
| Stanley Black & Decker, Inc.                     | 14,100 | 1,277,037         |
| WABCO Holdings, Inc. (I)                         | 2,130  | 179,474           |
| <b>Professional Services 0.4%</b>                |        |                   |
| IHS, Inc., Class A (I)                           | 2,620  | 299,152           |
| Nielsen Holdings NV                              | 7,170  | 261,347           |
| Towers Watson & Company, Class A                 | 3,780  | 404,309           |
| <b>Road &amp; Rail 0.1%</b>                      |        |                   |
| Hertz Global Holdings, Inc. (I)                  | 17,384 | 385,229           |
| <b>Trading Companies &amp; Distributors 0.7%</b> |        |                   |
| GATX Corp.                                       | 11,840 | 562,637           |
| HD Supply Holdings, Inc. (I)                     | 14,050 | 308,679           |
| Rexel SA   | 29,069 | 740,098           |
| WESCO International, Inc. (I)                    | 3,751  | 287,064           |
| <b>Information Technology 19.2%</b>              |        | <b>50,024,718</b> |

**Communications Equipment 2.0%**

|                            |         |           |
|----------------------------|---------|-----------|
| Cisco Systems, Inc. (C)    | 207,054 | 4,849,205 |
| Juniper Networks, Inc. (I) | 15,442  | 306,678   |
| QUALCOMM, Inc.             | 1,529   | 102,993   |

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## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

|  | Shares  | Value     |
|--|---------|-----------|
| <b>Information Technology (continued)</b>                      |         |           |
| <b>Computers &amp; Peripherals 3.0%</b>                        |         |           |
| 3D Systems Corp. (I)   | 2,840   | \$153,332 |
| Apple, Inc. (C)  | 3,490   | 1,663,858 |
| Diebold, Inc.  | 17,080  | 501,469   |
| EMC Corp. (C)  | 113,459 | 2,900,012 |
| NetApp, Inc.   | 29,778  | 1,269,138 |
| QLogic Corp. (I)   | 2,815   | 30,796    |
| SanDisk Corp.  | 16,155  | 961,384   |
| Stratasys, Ltd. (I)  | 1,350   | 136,701   |
| Western Digital Corp.  | 2,381   | 150,955   |
| <b>Electronic Equipment, Instruments &amp; Components 1.2%</b> |         |           |
| Avnet, Inc.  | 19,000  | 792,490   |
| Belden, Inc.   | 18,630  | 1,193,252 |
| Coherent, Inc.   | 5,280   | 324,456   |
| Hirose Electric Company, Ltd.                                  | 300     | 46,207    |
| MTS Systems Corp.  | 4,750   | 305,663   |
| ScanSource, Inc. (I)   | 11,200  | 387,520   |
| <b>Internet Software &amp; Services 3.3%</b>                   |         |           |
| Akamai Technologies, Inc. (I)                                  | 12,025  | 621,693   |
| Angie's List, Inc. (I)   | 13,973  | 314,393   |

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|  |        |           |
|--|--------|-----------|
| Cornerstone OnDemand, Inc. (I)                           | 400    | 20,576    |
| Dropbox, Inc. (I)(R)                                     | 8,162  | 93,863    |
| eBay, Inc. (I)   | 19,923 | 1,111,504 |
| Facebook, Inc., Class A (I)                              | 27,522 | 1,382,705 |
| Google, Inc., Class A (I)                                | 1,374  | 1,203,500 |
| IAC/InterActiveCorp                                      | 9,310  | 508,978   |
| LinkedIn Corp., Class A (C)(I)                           | 5,219  | 1,284,187 |
| MercadoLibre, Inc.                                       | 1,100  | 148,401   |
| OpenTable, Inc. (I)                                      | 1,285  | 89,924    |
| Trulia, Inc. (I)   | 8,360  | 393,171   |
| United Internet AG                                       | 2,883  | 109,251   |
| Yahoo!, Inc. (I)   | 33,848 | 1,122,400 |
| Youku.com, Inc., ADR (I)                                 | 3,300  | 90,420    |
| <b>IT Services 1.8%</b>                                  |        |           |
| Alliance Data Systems Corp. (I)                          | 815    | 172,348   |
| Automatic Data Processing, Inc.                          | 15,499 | 1,121,818 |
| Booz Allen Hamilton Holding Corp.                        | 7,000  | 135,240   |
| Cap Gemini SA  | 4,311  | 256,580   |
| Cognizant Technology Solutions Corp., Class A (I)        | 8,117  | 666,568   |
| Forrester Research, Inc.                                 | 14,010 | 515,008   |
| MAXIMUS, Inc.  | 8,090  | 364,374   |
| Nomura Research Institute, Ltd.                          | 3,300  | 114,952   |
| Otsuka Corp.   | 750    | 95,847    |
| Paychex, Inc.  | 3,581  | 145,532   |
| Teradata Corp. (I)                                       | 14,939 | 828,218   |
| Visa, Inc., Class A                                      | 1,903  | 363,663   |
| <b>Office Electronics 0.1%</b>                           |        |           |
| Zebra Technologies Corp., Class A (I)                    | 7,350  | 334,646   |
| <b>Semiconductors &amp; Semiconductor Equipment 2.5%</b> |        |           |
| Altera Corp.   | 12,011 | 446,329   |
| Analog Devices, Inc.                                     | 42,665 | 2,007,388 |
| Avago Technologies, Ltd.                                 | 13,100 | 564,872   |
| Broadcom Corp., Class A                                  | 6,344  | 165,007   |
| Intel Corp.  | 46,980 | 1,076,782 |

# John Hancock Hedged Equity & Income Fund

## As of 9-30-13 (Unaudited)

|   | Shares  | Value            |
|---|---------|------------------|
| <b>Information Technology (continued)</b>   |         |                  |
| KLA-Tencor Corp.                            | 2,300   | \$139,955        |
| Maxim Integrated Products, Inc.             | 34,050  | 1,014,690        |
| Microchip Technology, Inc.                  | 5,432   | 218,855          |
| NXP Semiconductor NV (I)                    | 10,730  | 399,263          |
| Xilinx, Inc.                                | 7,565   | 354,496          |
| <b>Software 5.3%</b>                        |         |                  |
| Activision Blizzard, Inc.                   | 49,760  | 829,499          |
| Adobe Systems, Inc. (I)                     | 3,180   | 165,169          |
| Autodesk, Inc. (I)                          | 12,490  | 514,213          |
| Cadence Design Systems, Inc. (I)            | 26,890  | 363,015          |
| Check Point Software Technologies, Ltd. (I) | 5,572   | 315,152          |
| Concur Technologies, Inc. (I)               | 3,269   | 361,225          |
| FleetMatics Group PLC (I)                   | 4,100   | 153,955          |
| Forgame Holdings, Ltd. (I)                  | 1,000   | 6,576            |
| Imperva, Inc. (I)                           | 3,628   | 152,449          |
| Informatica Corp. (I)                       | 6,212   | 242,082          |
| Intuit, Inc.                                | 1,270   | 84,214           |
| MICROS Systems, Inc. (I)                    | 11,890  | 593,787          |
| Microsoft Corp.                             | 157,182 | 5,235,732        |
| NetSuite, Inc. (I)                          | 3,881   | 418,915          |
| Oracle Corp. (C)                            | 87,484  | 2,901,844        |
| Red Hat, Inc. (I)                           | 5,070   | 233,930          |
| Salesforce.com, Inc. (I)                    | 2,207   | 114,565          |
| ServiceNow, Inc. (I)                        | 7,940   | 412,483          |
| Splunk, Inc. (I)                            | 337     | 20,233           |
| Symantec Corp.                              | 13,200  | 326,700          |
| Verint Systems, Inc. (I)                    | 9,060   | 335,764          |
| Workday, Inc., Class A (I)                  | 2,097   | 169,710          |
| <b>Materials 3.7%</b>                       |         | <b>9,531,683</b> |



**Chemicals 2.3%**

|                              |        |           |
|------------------------------|--------|-----------|
| Asahi Kasei Corp.            | 6,300  | 47,603    |
| Cabot Corp.                  | 7,100  | 303,241   |
| Innospec, Inc.               | 9,740  | 454,468   |
| Koppers Holdings, Inc.       | 7,020  | 299,403   |
| Methanex Corp.               | 7,900  | 405,033   |
| Monsanto Company             | 1,999  | 208,636   |
| Praxair, Inc.                | 18,027 | 2,167,026 |
| Sensient Technologies Corp.  | 7,570  | 362,527   |
| The Dow Chemical Company     | 28,045 | 1,076,928 |
| The Sherwin-Williams Company | 3,002  | 546,904   |

**Containers & Packaging 0.5%**

|                            |       |         |
|----------------------------|-------|---------|
| Aptargroup, Inc. (C)       | 5,410 | 325,303 |
| Ball Corp.                 | 6,000 | 269,280 |
| Greif, Inc., Class A       | 5,230 | 256,427 |
| MeadWestvaco Corp.         | 3,000 | 115,140 |
| Rock-Tenn Company, Class A | 3,122 | 316,165 |

**Metals & Mining 0.0%**

|                              |       |        |
|------------------------------|-------|--------|
| Allied Nevada Gold Corp. (I) | 4,194 | 17,531 |
|------------------------------|-------|--------|

**Paper & Forest Products 0.9%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Deltic Timber Corp.         | 6,430  | 418,850   |
| International Paper Company | 26,075 | 1,168,160 |
| Louisiana-Pacific Corp. (I) | 13,618 | 239,541   |
| Norbord, Inc.               | 18,300 | 533,517   |

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## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

|  | Shares | Value              |
|--|--------|--------------------|
| <b>Telecommunication Services 0.7%</b> |        | <b>\$1,850,396</b> |

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**Diversified Telecommunication Services 0.7%**

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|   |                  |                    |
|---|------------------|--------------------|
| Verizon Communications, Inc.  | 39,657           | 1,850,396          |
| <b>Utilities 2.0%</b>   |                  | <b>5,097,027</b>   |
| <hr/>   |                  |                    |
| <b>Electric Utilities 0.5%</b>  |                  |                    |
| Duke Energy Corp.   | 3,345            | 223,379            |
| NRG Yield, Inc. (I)   | 17,100           | 517,959            |
| UNS Energy Corp.  | 6,510            | 303,496            |
| Westar Energy, Inc.   | 7,550            | 231,408            |
| <b>Gas Utilities 1.4%</b>   |                  |                    |
| Atmos Energy Corp.  | 7,360            | 313,462            |
| New Jersey Resources Corp.  | 3,600            | 158,580            |
| Snam SpA  | 95,563           | 484,291            |
| The Laclede Group, Inc.   | 5,940            | 267,300            |
| UGI Corp.   | 51,705           | 2,023,217          |
| WGL Holdings, Inc.  | 5,390            | 230,207            |
| <b>Multi-Utilities 0.1%</b>   |                  |                    |
| PG&E Corp.  | 8,400            | 343,728            |
| <b>Preferred Securities 0.1%</b>  |                  | <b>\$168,846</b>   |
| <hr/>   |                  |                    |
| (Cost \$168,846)  |                  |                    |
| <b>Consumer Discretionary 0.1%</b>  |                  | <b>168,846</b>     |
| <hr/>   |                  |                    |
| Mobileye (I)(R)   | 4,838            | 168,846            |
| <b>Warrants 0.0%</b>  |                  | <b>\$0</b>         |
| <hr/>   |                  |                    |
| (Cost \$219)  |                  |                    |
| <b>Industrials 0.0%</b>   |                  | <b>0</b>           |
| <hr/>   |                  |                    |
| Platform Acquisition Holdings, Ltd. (Expiration Date: 7-31-20; Strike Price: \$11.50) (I) | 21,900           | 0                  |
|   | <b>Number of</b> | <b>Value</b>       |
|   | <b>Contracts</b> |                    |
| <b>Purchased Options 1.7%</b>   |                  | <b>\$4,442,800</b> |

(Cost \$12,163,608)

**Put Options 1.7%** **4,442,800**

|   |       |           |
|---|-------|-----------|
| Cognizant Technology Solutions Corp. (Expiration Date: 1-21-14; Strike Price: \$70) (I) | 40    | 5,800     |
| S&P 500 Index (Expiration Date: 6-21-14; Strike Price: \$1,400) (I)                     | 1,700 | 4,437,000 |

|  |                  |              |
|--|------------------|--------------|
|  | <b>Par value</b> | <b>Value</b> |
|--|------------------|--------------|

**Short-Term Investments 3.3%** **\$8,700,000**

(Cost \$8,700,000)

**Repurchase Agreement 3.3%** **8,700,000**

|  |             |           |
|--|-------------|-----------|
| Goldman Sachs Tri-Party Repurchase Agreement dated 9-30-13 at 0.060% to be repurchased at \$8,700,015 on 10-1-13, collateralized by \$1,139,914 Federal Home Loan Mortgage Corp., 4.000% - 5.000% due 8-1-26 to 6-1-41 (valued at \$1,254,092, including interest) and \$6,910,984 Federal National Mortgage Association, 4.000% - 7.000% due 6-1-25 to 4-1-41 (valued at \$7,619,908, including interest) | \$8,700,000 | 8,700,000 |
|--|-------------|-----------|

## John Hancock Hedged Equity & Income Fund

**As of 9-30-13 (Unaudited)**

**Total investments (Cost \$234,092,521)† 100.9%** **\$263,349,445**

**Other assets and liabilities, net (0.9%)** **(\$2,269,660)**

**Total net assets 100.0%** **\$261,079,785**

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

ADR American Depositary Receipts

(C) A portion of this security is pledged as collateral for options. Total collateral value at 9-30-13 was \$39,732,274.

(I) Non-income producing security.

(R) Direct placement securities are restricted to resale and the fund has limited rights to registration under the Securities Act of 1933.

| Issuer, Description                 | Acquisition date | Acquisition cost | Beginning share amount | Ending share amount | Value as a percentage of fund's net assets | Value as of 9-30-13 |
|-------------------------------------|------------------|------------------|------------------------|---------------------|--|---------------------|
| Allstar Co-Invest Block Feeder, LLC | 8-1-11           | \$240,553        | 236,300                | 236,300             | 0.15%                                      | \$404,073           |
| Dropbox, Inc.<br>Sold: 373 shares   | 5-1-12           | \$77,258         | 8,535                  | 8,162               | 0.04%                                      | \$93,863            |
| Mobileye<br>Purchased: 4,838 shares | 8-15-13          | \$168,846        | —                      | 4,838               | 0.06%                                      | \$168,846           |
|                                     |                  | \$486,657        |                        |                     |  | \$666,782           |

† At 9-30-13, the aggregate cost of investment securities for federal income tax purposes was \$235,269,749. Net unrealized appreciation aggregated \$28,079,696, of which \$37,899,568 related to appreciated investment securities and \$9,819,872 related to depreciated investment securities.

The fund had the following country concentration as a percentage of total net assets on 9-30-13:

|                 |        |
|-----------------|--------|
| United States   | 83.8%  |
| United Kingdom  | 3.3%   |
| Switzerland     | 2.0%   |
| Canada          | 1.8%   |
| Ireland         | 1.6%   |
| Japan           | 1.3%   |
| Netherlands     | 1.2%   |
| Belgium         | 1.0%   |
| Israel          | 0.7%   |
| France          | 0.7%   |
| Other Countries | 2.6%   |
| Total           | 100.0% |

# John Hancock Hedged Equity & Income Fund

## As of 9-30-13 (Unaudited)

### Notes to Portfolio of Investments

**Security valuation.** Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last quoted bid or evaluated price. Options listed on an exchange are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. For options not listed on an exchange, an independent pricing source is used to value the options at the mean between the last bid and ask prices. 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 service. Certain securities and forward foreign currency contracts traded only in the over-the-counter (OTC) market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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

The following is a summary of the values by input classification of the fund's investments as of September 30, 2013, by major security category or type:

|                        | <b>Total Market</b> | <b>Level 1</b> | <b>Level 2</b>     | <b>Level 3</b>      |
|------------------------|---------------------|----------------|--------------------|---------------------|
|                        | <b>Value at</b>     | <b>Quoted</b>  | <b>Significant</b> | <b>Significant</b>  |
|                        | <b>9-30-13</b>      | <b>Price</b>   | <b>Observable</b>  | <b>Unobservable</b> |
|                        |                     |                | <b>Inputs</b>      | <b>Inputs</b>       |
| <b>Common Stocks</b>   |                     |                |                    |                     |
| Consumer Discretionary | \$38,214,658        | \$35,814,146   | \$1,996,439        | \$404,073           |
| Consumer Staples       | 14,186,668          | 11,472,873     | 2,713,795          | —                   |
| Energy                 | 19,055,681          | 16,929,408     | 2,126,273          | —                   |
| Financials             | 38,135,848          | 35,721,018     | 2,414,830          | —                   |
| Health Care            | 40,720,007          | 36,166,088     | 4,553,919          | —                   |
| Industrials            | 33,221,113          | 30,037,910     | 3,183,203          | —                   |

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|  |                      |                      |                     |                  |
|--|----------------------|----------------------|---------------------|------------------|
| Information Technology                 | 50,024,718           | 49,301,442           | 629,413             | 93,863           |
| Materials                              | 9,531,683            | 9,484,080            | 47,603              | —                |
| Telecommunication Services             | 1,850,396            | 1,850,396            | —                   | —                |
| Utilities                              | 5,097,027            | 4,612,736            | 484,291             | —                |
| <b>Preferred Securities</b>            |                      |                      |                     |                  |
| Consumer Discretionary                 | 168,846              | —                    | —                   | 168,846          |
| <b>Purchased Options</b>               | 4,442,800            | 4,442,800            | —                   | —                |
| <b>Short-Term Investments</b>          | 8,700,000            | —                    | 8,700,000           | —                |
| <hr/>                                  |                      |                      |                     |                  |
| <b>Total Investments in Securities</b> | <b>\$263,349,445</b> | <b>\$235,832,897</b> | <b>\$26,849,766</b> | <b>\$666,782</b> |
| <b>Other Financial Instruments</b>     |                      |                      |                     |                  |
| Forward Foreign Currency Contracts     | <b>(\$42,594)</b>    | —                    | (\$42,594)          | —                |
| Written Options                        | <b>(\$3,035,500)</b> | (\$3,035,500)        | —                   | —                |

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## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

**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. 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 for certain tri-party repurchase agreements is held at a third-party custodian bank in a segregated account for the benefit of the fund.

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

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

Forward foreign currency contracts and certain options are typically traded through the OTC market. Non-deliverable forwards and currency options are all regulated by the Commodity Futures Trading Commission

(the CFTC). 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 their 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. This right to close out and net payments across all transactions traded under the ISDA could result in a reduction of the fund's risk to a counterparty equal to any amounts payable by the fund, if any.

Certain options are traded or cleared on an exchange or central clearinghouse. Exchange-traded or 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 clearinghouse and the clearing member. Securities pledged by the fund for exchange-traded and cleared transactions, if any are identified in the Portfolio of investments.

**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 and the risk that currency movements will not occur thereby reducing the fund's total return.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is

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## John Hancock Hedged Equity & Income Fund

### As of 9-30-13 (Unaudited)

recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the period ended September 30, 2013, the fund used forward foreign currency contracts to manage against anticipated currency exchange rates. The following table summarizes the contracts held at September 30, 2013.

| Contract to Buy | Contract to Sell | Counterparty | Contractual Settlement Date | Unrealized Appreciation     | Unrealized Depreciation | Net Unrealized            |
|-----------------|------------------|--------------|-----------------------------|-----------------------------|-------------------------|---------------------------|
|                 |                  |              |                             |                             |                         | Appreciation/Depreciation |
| USD             | 352,907          | CAD          | 366,000                     | Royal Band of Scotland PLC  | 12-18-13                | — (\$1,738) (\$1,738)     |
| USD             | 1,054,539        | EUR          | 793,000                     | Credit Suisse International | 12-18-13                | — (18,479) (18,479)       |
| USD             | 1,054,398        | EUR          | 793,000                     | Royal Band of Scotland PLC  | 12-18-13                | — (18,620) (18,620)       |

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|     |         |     |            |                |          |   |            |            |
|-----|---------|-----|------------|----------------|----------|---|------------|------------|
| USD | 205,433 | JPY | 20,552,000 | BNP Paribas SA | 12-18-13 | — | (3,757)    | (3,757)    |
|     |         |     |            |                |          | — | (\$42,594) | (\$42,594) |

**Currency Abbreviation**

|     |                 |
|-----|-----------------|
| CAD | Canadian Dollar |
| EUR | Euro            |
| JPY | Japanese Yen    |

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

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

During the period ended September 30, 2013, the fund used purchased options to manage against anticipated changes in securities markets and generate income.

During the period ended September 30, 2013, the fund wrote options contracts (both puts and calls) to manage against anticipated changes in securities markets and to generate income. The following tables summarize the fund's written options activities during the period ended September 30, 2013 and the contracts held at September 30, 2013.

## John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

|                                   | NUMBER OF CONTRACTS | PREMIUMS RECEIVED (PAID) |
|-----------------------------------|---------------------|--------------------------|
| Outstanding, beginning of period  | 1,900               | \$11,204,253             |
| Options written                   | 12,000              | 19,249,394               |
| Options closed                    | (11,400)            | (22,060,144)             |
| Options exercised                 | —                   | —                        |
| Options expired                   | —                   | —                        |
| <b>Outstanding, end of period</b> | <b>2,500</b>        | <b>\$8,393,503</b>       |

EXERCISE

NUMBER OF



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| OPTIONS       | PRICE   | EXPIRATION DATE | CONTRACTS    | PREMIUM            | VALUE                |
|---------------|---------|-----------------|--------------|--------------------|----------------------|
| <b>CALLS</b>  |         |                 |              |                    |                      |
| S&P 500 Index | \$1,710 | Oct 2013        | 800          | \$1,088,667        | (\$664,000)          |
|               |         |                 | <b>800</b>   | <b>\$1,088,667</b> | <b>(\$664,000)</b>   |
| <b>PUTS</b>   |         |                 |              |                    |                      |
| S&P 500 Index | \$1,275 | Jun 2014        | 1700         | \$7,304,836        | (\$2,371,500)        |
| <b>Total</b>  |         |                 | <b>1,700</b> | <b>\$7,304,836</b> | <b>(\$2,371,500)</b> |

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

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ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

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/ Hugh McHaffie  
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Hugh McHaffie  
President

Date: November 25, 2013

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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/ Hugh McHaffie  
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Hugh McHaffie  
President

Date: November 25, 2013

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

Date: November 25, 2013