

John Hancock Hedged Equity & Income Fund
Form N-Q
November 29, 2018
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, 2018

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 9/30/18

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Fund's investments

As of 9-30-18 (unaudited)

| | Shares | Value |
|---|------------|---------------|
| Common stocks 81.9% | | \$161,678,508 |
| (Cost \$165,107,030) | | |
| Communication services 7.6% | 14,929,173 | |
| Diversified telecommunication services 4.6% | | |
| AT&T, Inc. | 13,354 | 448,427 |
| BCE, Inc. | 37,034 | 1,500,398 |
| BT Group PLC | 605,032 | 1,775,978 |
| CenturyLink, Inc. | 13,171 | 279,225 |
| China Telecom Corp., Ltd., H Shares | 553,055 | 274,923 |
| China Unicom Hong Kong, Ltd. | 240,230 | 280,650 |
| Hellenic Telecommunications Organization SA | 15,792 | 193,639 |
| KT Corp. | 8,424 | 229,007 |
| Magyar Telekom Telecommunications PLC | 76,545 | 109,906 |
| O2 Czech Republic AS | 31,143 | 362,940 |
| Proximus SADP | 2,593 | 61,942 |
| Spark New Zealand, Ltd. | 63,538 | 170,540 |
| Telefonica Deutschland Holding AG | 25,600 | 108,143 |
| Telenor ASA | 40,163 | 785,412 |
| Verizon Communications, Inc. (A) | 47,745 | 2,549,106 |
| Entertainment 0.3% | | |
| Avex, Inc. | 9,010 | 128,508 |
| DeNA Company, Ltd. | 6,260 | 110,540 |
| Konami Holdings Corp. | 900 | 35,241 |
| NHN Entertainment Corp. (B) | 1,945 | 107,302 |
| Nintendo Company, Ltd. | 229 | 83,318 |
| Interactive media and services 0.4% | | |
| Alphabet, Inc., Class A (B) | 141 | 170,198 |
| Autohome, Inc., ADR | 758 | 58,677 |
| Baidu, Inc., ADR (B) | 312 | 71,348 |
| Facebook, Inc., Class A (B) | 637 | 104,761 |

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| | | |
|--|---------|-----------|
| Gree, Inc. | 24,710 | 116,565 |
| Momo, Inc., ADR (B) | 709 | 31,054 |
| SINA Corp. (B) | 528 | 36,685 |
| Yahoo Japan Corp. | 70,220 | 252,170 |
| Media 1.3% | | |
| Eutelsat Communications SA | 1,342 | 31,705 |
| Fuji Media Holdings, Inc. | 5,435 | 96,738 |
| Gendai Agency, Inc. | 3,360 | 15,395 |
| Metropole Television SA | 1,810 | 36,483 |
| Nippon Television Holdings, Inc. | 10,110 | 175,132 |
| ProSiebenSat.1 Media SE | 4,759 | 123,296 |
| Proto Corp. | 1,960 | 27,656 |
| RTL Group SA | 3,208 | 228,814 |
| SES SA | 63,140 | 1,385,003 |
| Telenet Group Holding NV (B) | 3,306 | 182,158 |
| Television Francaise 1 | 14,809 | 156,395 |
| TV Asahi Holdings Corp. | 3,440 | 66,114 |
| Wireless telecommunication services 1.0% | | |
| China Mobile, Ltd. | 112,630 | 1,107,360 |
| NTT DOCOMO, Inc. | 25,600 | 688,065 |
| Orange Belgium SA | 4,712 | 74,072 |
| Vodafone Group PLC | 45,824 | 98,184 |

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SEE NOTES TO FUND'S INVESTMENTS

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| | Shares | Value |
|--|--------|--------------|
| Consumer discretionary 5.4% | | \$10,637,418 |
| Auto components 0.7% | | |
| Aisan Industry Company, Ltd. | 6,680 | 58,083 |
| Bridgestone Corp. | 1,600 | 60,470 |
| Exedy Corp. | 4,435 | 146,992 |
| Fuyao Glass Industry Group Company, Ltd., H Shares (C) | 67,385 | 244,147 |
| Keihin Corp. | 8,165 | 168,956 |
| Nissin Kogyo Company, Ltd. | 7,484 | 126,012 |
| NOK Corp. | 11,175 | 191,821 |
| Sumitomo Riko Company, Ltd. | 9,640 | 97,341 |
| Tokai Rika Company, Ltd. | 7,400 | 156,433 |
| Toyoda Gosei Company, Ltd. | 7,395 | 182,629 |
| Unipres Corp. | 1,700 | 33,057 |
| Automobiles 0.7% | | |
| Daimler AG | 1,067 | 67,245 |

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| | | |
|---|---------|-----------|
| Dongfeng Motor Group Company, Ltd., H Shares | 217,960 | 224,609 |
| Ford Motor Company | 20,802 | 192,419 |
| Honda Motor Company, Ltd. | 14,990 | 451,443 |
| Kia Motors Corp. | 7,243 | 229,110 |
| Nissan Motor Company, Ltd. | 7,600 | 71,117 |
| Renault SA | 942 | 81,485 |
| Diversified consumer services 0.1% | | |
| Allstar Co-Invest LLC (B)(D)(E) | 236,300 | 54,349 |
| Benesse Holdings, Inc. | 2,540 | 72,328 |
| New Oriental Education & Technology Group, Inc., ADR (B) | 609 | 45,072 |
| Hotels, restaurants and leisure 1.3% | | |
| Carnival Corp. | 516 | 32,905 |
| Darden Restaurants, Inc. | 489 | 54,372 |
| Las Vegas Sands | 31,793 | 1,886,279 |

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| | | |
|---------------|---------|---------|
| Corp. (A) | | |
| McDonald's | 1,585 | 265,155 |
| Corp. | | |
| OPAP | 23,209 | 243,647 |
| SA | | |
| Household | | |
| durables 0.7% | | |
| Barratt | | |
| Developments | 21,795 | 160,955 |
| PLC | | |
| Berkeley | | |
| Group | | |
| Holdings | 1,039 | 49,775 |
| PLC | | |
| Coway | | |
| Company, | 445 | 34,818 |
| Ltd. | | |
| Funai | | |
| Electric | | |
| Company, | 11,623 | 67,323 |
| Ltd. (B) | | |
| Garmin, | | |
| Ltd. | 2,129 | 149,136 |
| Nikon | | |
| Corp. | 6,455 | 121,298 |
| Persimmon | | |
| PLC | 10,827 | 333,334 |
| Pioneer | | |
| Corp. (B) | 99,920 | 101,993 |
| Taylor | | |
| Wimpey | 193,200 | 431,840 |
| PLC | | |
| Internet and | | |
| direct | | |
| marketing | | |
| retail 0.4% | | |
| Alibaba | | |
| Group | | |
| Holding, | 1,793 | 295,415 |
| Ltd., | | |
| ADR (B) | | |
| Amazon.com, | 210 | 420,630 |
| Inc. (B) | | |
| Qliro | | |
| Group | 31,900 | 45,901 |
| AB (B) | | |
| Leisure | | |
| products 0.1% | | |
| Sankyo | | |
| Company, | 7,630 | 298,480 |
| Ltd. | | |

Multiline retail

0.3%

Kohl's
Corp. 1,573 117,267

Macy's,
Inc. 3,902 135,516

Marks &
Spencer
Group 42,444 159,693

PLC

Target
Corp. 1,435 126,581

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INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

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| | Shares | Value |
|---|--------|-----------|
| Consumer discretionary (continued) | | |
| Specialty retail 0.9% | | |
| CECONOMY AG | 17,381 | \$122,875 |
| Halfords Group PLC | 29,206 | 120,462 |
| Honeys Holdings Company, Ltd. | 4,320 | 38,851 |
| Kingfisher PLC | 23,390 | 79,087 |
| L Brands, Inc. | 31,379 | 950,784 |
| Nishimatsuya Chain Company, Ltd. | 6,010 | 60,403 |
| PAL GROUP Holdings Company, Ltd. | 2,890 | 72,630 |
| Shimamura Company, Ltd. | 1,470 | 139,442 |
| The Gap, Inc. | 1,580 | 45,583 |
| The Home Depot, Inc. | 255 | 52,823 |
| USS Company, Ltd. | 3,200 | 59,404 |
| Xebio Holdings Company, Ltd. | 7,395 | 107,833 |
| Textiles, apparel and luxury goods 0.2% | | |

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| | | |
|--|---------|------------|
| 361 | | |
| Degrees International, Ltd. | 255,300 | 64,744 |
| Daphne International Holdings, Ltd. (B) | 326,250 | 15,402 |
| Geox SpA | 23,676 | 59,542 |
| Pandora A/S | 1,108 | 69,108 |
| Sanyo Shokai, Ltd. | 4,660 | 91,014 |
| Consumer staples 6.0% Beverages 0.4% | | 11,772,902 |
| PepsiCo, Inc. | 2,079 | 232,432 |
| The Coca-Cola Company Food and staples retailing 1.1% | 11,924 | 550,770 |
| Aeon Company, Ltd. | 31,920 | 769,122 |
| Casino Guichard Perrachon SA | 1,734 | 72,978 |
| Cawachi, Ltd. | 2,800 | 56,917 |
| Colruyt SA | 10,618 | 600,897 |
| J Sainsbury PLC | 55,063 | 230,686 |
| METRO AG | 10,156 | 159,073 |
| Sysco Corp. | 678 | 49,664 |
| Walmart, Inc. | 789 | 74,095 |
| Wesfarmers, Ltd. Household products | 5,031 | 181,162 |

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| | | |
|--|--------|------------|
| 0.2% | | |
| The Procter & Gamble Company Personal products | 3,920 | 326,262 |
| 1.3% | | |
| The Estee Lauder Companies, Inc., Class A | 499 | 72,515 |
| Unilever NV | 43,190 | 2,402,437 |
| Tobacco | | |
| 3.0% | | |
| Altria Group, Inc. | 4,942 | 298,052 |
| British American Tobacco PLC | 28,061 | 1,308,218 |
| Imperial Brands PLC | 53,066 | 1,846,588 |
| Japan Tobacco, Inc. | 4,100 | 107,065 |
| Philip Morris International, Inc. | 29,850 | 2,433,969 |
| Energy equipment and services | | 19,322,627 |
| 9.8% | | |
| 0.2% | | |
| Fugro NV (B) | 7,214 | 94,958 |
| Helmerich & Payne, Inc. | 727 | 49,996 |
| Saipem SpA (B) | 37,990 | 233,414 |
| Trican Well Service, | 35,211 | 62,972 |

Ltd. (B)

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SEE NOTES TO FUND'S INVESTMENTS

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| | Shares | Value |
|---|-----------|-----------|
| Energy (continued) | | |
| Oil, gas and consumable fuels 9.6% | | |
| Advantage Oil & Gas, Ltd. (B) | 22,038 | \$61,423 |
| ARC Resources, Ltd. | 6,989 | 77,917 |
| Banpu PCL | 1,024,160 | 605,009 |
| BP PLC | 115,482 | 885,139 |
| Cameco Corp. | 7,776 | 88,678 |
| Chevron Corp. | 3,562 | 435,561 |
| Coal India, Ltd. | 96,176 | 354,478 |
| Eni SpA | 61,141 | 1,152,482 |
| Exxaro Resources, Ltd. | 66,593 | 684,595 |
| Exxon Mobil Corp. | 4,570 | 388,541 |
| Galp Energia SGPS SA | 31,888 | 632,270 |
| Gazprom PJSC, ADR | 55,698 | 276,819 |
| Inpex Corp. | 20,130 | 251,515 |
| Inter Pipeline, Ltd. | 4,768 | 82,687 |
| Japan Petroleum Exploration Company, Ltd. | 6,735 | 154,787 |
| LUKOIL PJSC, ADR | 3,204 | 245,341 |

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| | | |
|--|---------|-----------|
| LUKOIL PJSC, ADR | 75 | 5,733 |
| Neste OYJ | 7,708 | 635,335 |
| ONEOK, Inc. | 3,461 | 234,621 |
| Painted Pony Energy, Ltd. (B) | 26,019 | 66,072 |
| Petroleo Brasileiro SA, ADR | 8,878 | 107,157 |
| Plains GP Holdings LP, Class A (B) | 89,445 | 2,194,086 |
| Royal Dutch Shell PLC, A Shares (London Stock Exchange) | 9,281 | 318,231 |
| Royal Dutch Shell PLC, B Shares | 88,528 | 3,099,060 |
| Surgutneftegas OJSC, ADR | 124,839 | 515,390 |
| Targa Resources Corp. | 6,356 | 357,906 |
| The Williams Companies, Inc. | 3,872 | 105,280 |
| TOTAL SA | 48,681 | 3,165,275 |
| Tourmaline Oil Corp. | 4,684 | 82,464 |
| TransCanada Corp. | 31,226 | 1,263,400 |
| Valero Energy Corp. | 2,146 | 244,108 |
| | 7,115 | 109,927 |

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| | | |
|--|---------|------------|
| YPF SA, ADR (B) Financials 14.7% | | 29,007,035 |
| Banks 7.4% | | |
| Allahabad Bank (B) | 39,274 | 19,090 |
| Aozora Bank, Ltd. | 2,100 | 75,004 |
| Bank Leumi Le-Israel | 103,810 | 684,145 |
| BM Bank of Ireland Group PLC | 19,598 | 149,864 |
| Bank Polska Kasa Opieki SA | 2,444 | 70,338 |
| BNP Paribas SA | 22,189 | 1,358,779 |
| BPER Banca | 29,022 | 133,858 |
| CaixaBank SA | 53,899 | 245,128 |
| Canara Bank (B) | 29,510 | 89,749 |
| Corp Bank (B) | 38,638 | 13,241 |
| Dah Sing Financial Holdings, Ltd. | 9,700 | 62,052 |
| Danske Bank A/S | 1,778 | 46,606 |
| DNB ASA | 3,758 | 79,085 |
| HSBC Holdings PLC | 76,432 | 666,898 |
| ING Groep NV | 114,785 | 1,489,806 |
| Intesa Sanpaolo SpA | 401,169 | 1,022,152 |

| | | |
|---|-------|---------|
| JPMorgan Chase & Co. KB Financial Group, Inc. | 8,124 | 916,712 |
| | 4,402 | 214,395 |

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| | Shares | Value |
|--|---------|-----------|
| Financials (continued) | | |
| Banks (continued) | | |
| Krung Thai Bank | | |
| PCL, Foreign Quota Shares | 69,500 | \$43,412 |
| Lloyds Banking Group PLC | | |
| Mitsubishi UFJ Financial Group, Inc. | 65,779 | 408,664 |
| Mizuho Financial Group, Inc. | 204,795 | 356,917 |
| National Australia Bank, Ltd. | 5,783 | 116,100 |
| Nordea Bank AB | 137,782 | 1,499,150 |
| People's United Financial, Inc. | 2,735 | 46,823 |
| Raiffeisen Bank International AG | 2,282 | 65,679 |
| Resona Holdings, Inc. | 149,500 | 839,363 |
| Sberbank of Russia PJSC, ADR | 18,219 | 229,104 |
| Shinhan Financial Group | 4,792 | 193,637 |

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| | | |
|---|--------|-----------|
| Company, Ltd. Skandinaviska Enskilda Banken | 6,135 | 68,393 |
| AB, Series A Societe Generale SA | 7,616 | 327,034 |
| Standard Chartered PLC | 27,185 | 225,233 |
| Sumitomo Mitsui Financial Group, Inc. | 10,250 | 412,500 |
| Sumitomo Mitsui Trust Holdings, Inc. | 6,220 | 255,931 |
| The Tochigi Bank, Ltd. | 15,470 | 51,745 |
| Unicaja Banco SA (C) | 75,349 | 122,763 |
| UniCredit SpA | 19,420 | 291,391 |
| Wells Fargo & Company (A) | 28,949 | 1,521,559 |
| Westpac Banking Corp. | 4,334 | 87,160 |
| Capital markets 2.7% ASX, Ltd. | 13,092 | 602,191 |
| Banca Generali SpA | 31,471 | 810,541 |
| CME Group, Inc. | 3,903 | 664,330 |
| GAM Holding | 13,787 | 98,034 |

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|--|-----------|-----------|
| AG (B) Ichiyoshi Securities Company, Ltd. | 7,420 | 77,108 |
| IGM Financial, Inc. | 6,245 | 171,639 |
| Julius Baer Group, Ltd. (B) | 3,133 | 156,575 |
| Natixis SA | 42,692 | 289,916 |
| SBI Holdings, Inc. | 24,600 | 763,574 |
| UBS Group | 103,230 | 1,629,860 |
| AG (B) Uranium Participation Corp. (B) | 19,158 | 68,525 |
| Diversified financial services 0.0% G-Resources Group, Ltd. (B) | 2,631,450 | 22,196 |
| Insurance 3.4% Admiral Group | 2,994 | 81,159 |
| PLC Ageas | 4,580 | 246,215 |
| American Financial Group, Inc. | 3,379 | 374,968 |
| Assicurazioni Generali SpA | 104,818 | 1,804,950 |
| Coface SA | 1,827 | 17,330 |
| Dai-ichi Life Holdings, Inc. | 12,715 | 265,048 |
| Direct Line Insurance | 46,023 | 194,254 |

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|---|---------|---------|
| Group PLC Legal & General Group | 36,646 | 125,102 |
| PLC Orange Life Insurance, Ltd. (C) | 1,347 | 41,413 |
| Poste Italiane SpA (C) | 38,993 | 311,022 |
| Powszechny Zaklad Ubezpieczen SA | 5,335 | 57,413 |
| Sampo OYJ, A Shares Shin Kong | 1,273 | 65,876 |
| Financial Holding Company, Ltd. | 281,563 | 110,115 |
| Sony Financial Holdings, Inc. | 2,100 | 46,309 |
| T&D Holdings, Inc. | 19,635 | 324,264 |
| Tongyang Life Insurance Company, Ltd. | 14,010 | 80,699 |

6 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | QUARTERLY REPORT
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| | Shares Value | |
|--|--------------|------------|
| Financials (continued) | | |
| Insurance (continued) | | |
| Tryg A/S | 10,874 | \$270,772 |
| Zurich Insurance Group AG | 7,354 | 2,318,753 |
| Mortgage real estate investment trusts 1.1% | | |
| AGNC Investment Corp. | 58,288 | 1,085,905 |
| Annaly Capital Management, Inc. | 98,867 | 1,011,409 |
| Thrifts and mortgage finance 0.1% | | |
| New York Community Bancorp, Inc. | 11,347 | 117,668 |
| Health care 7.2% | | 14,167,137 |
| Biotechnology 0.3% | | |
| AbbVie, Inc. | 4,099 | 387,683 |
| Amgen, Inc. | 758 | 157,126 |
| Gilead Sciences, Inc. | 1,465 | 113,113 |
| Health care equipment and supplies 0.4% | | |
| Abbott Laboratories | 4,524 | 331,881 |
| Hoya Corp. | 1,500 | 89,086 |
| Medtronic PLC | 2,329 | 229,104 |
| ResMed, Inc. | 883 | 101,845 |

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| | | |
|---|--------|-----------|
| Health care providers and services 0.3% | | |
| Cardinal Health, Inc. | 692 | 37,368 |
| Sonic Healthcare, Ltd. | 33,110 | 595,734 |
| Health care technology 0.1% | | |
| AGFA-Gevaert NV (B) | 23,680 | 108,606 |
| Life sciences tools and services 0.0% | | |
| CMIC Holdings Company, Ltd. | 2,900 | 58,471 |
| Pharmaceuticals 6.1% | | |
| AstraZeneca PLC | 33,095 | 2,579,558 |
| Bristol-Myers Squibb Company | 3,539 | 219,701 |
| Eisai Company, Ltd. | 2,060 | 200,679 |
| Eli Lilly & Company H | 1,574 | 168,906 |
| Lundbeck A/S | 590 | 36,420 |
| Johnson & Johnson Kyowa Hakko Kirin Company, Ltd. | 4,124 | 569,813 |
| Merck & Company, Inc. | 5,894 | 418,120 |
| Novartis AG | 41,497 | 3,571,998 |
| Pfizer, Inc. | 19,642 | 865,623 |

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|--------------------------------------|----------------|---------|
| Roche Holding AG | 11,690,826,821 | |
| Takeda Pharmaceutical Company, Ltd. | 10,365,443,187 | |
| Industrials | 14,310,140 | 7.2% |
| Aerospace and defense | | 0.5% |
| Harris Corp. | 1,094 | 185,116 |
| Lockheed Martin Corp. | 509 | 176,094 |
| The Boeing Company | 1,186 | 441,073 |
| United Technologies Corp. | 1,535 | 214,608 |
| Air freight and logistics | | 0.2% |
| CTT-Correios de Portugal SA | 21,522 | 84,429 |
| PostNL NV | 50,666 | 181,302 |
| United Parcel Service, Inc., Class B | 484 | 56,507 |
| Airlines | | 0.2% |
| Air France-KLM (B) | 22,452 | 234,002 |
| ANA Holdings, Inc. | 1,300 | 45,415 |

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| | Shares | Value |
|---|---------|-----------|
| Industrials (continued) | | |
| Airlines (continued) | | |
| SAS AB (B) | 45,338 | \$109,425 |
| Building products 0.2% | | |
| Cie de Saint-Gobain | 7,770 | 334,895 |
| Commercial services and supplies 0.4% | | |
| Park24 Company, Ltd. | 21,900 | 661,910 |
| Serco Group PLC (B) | 50,070 | 63,791 |
| Toppan Forms Company, Ltd. | 10,340 | 99,413 |
| Construction and engineering 0.3% | | |
| China Machinery Engineering Corp., H Shares | 167,870 | 82,108 |
| Chiyoda Corp. | 11,235 | 91,450 |
| JGC Corp. | 8,825 | 202,367 |
| Raubex Group, Ltd. | 36,410 | 56,834 |
| Toyo Engineering Corp. (B) | 8,200 | 65,351 |
| Electrical equipment 1.1% | | |
| ABB, Ltd. | 73,137 | 1,730,039 |
| | 1,459 | 111,730 |

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| | | |
|---|---------|-----------|
| Emerson Electric Company Ushio, Inc. | 10,625 | 145,724 |
| Zumtobel Group AG (B) | 8,364 | 79,613 |
| Industrial conglomerates 0.1% | | |
| 3M Company Machinery | 1,060 | 223,353 |
| 1.2% | | |
| Alstom SA | 3,965 | 177,349 |
| Caterpillar, Inc. | 1,206 | 183,903 |
| Hisaka Works, Ltd. | 5,780 | 60,952 |
| Kone OYJ, B Shares | 29,476 | 1,573,392 |
| Mitsubishi Heavy Industries, Ltd. | 7,705 | 297,547 |
| The Japan Steel Works, Ltd. | 3,430 | 83,513 |
| Toshiba Machine Company, Ltd. | 3,533 | 78,995 |
| Marine 0.2% | | |
| A.P. Moller - Maersk A/S, Series B D/S | 149 | 209,326 |
| Norden A/S (B) | 7,778 | 118,059 |
| Kuehne + Nagel International AG | 203 | 32,211 |
| | 525,330 | 125,043 |

| | | |
|---|--------|---------|
| Pacific Basin Shipping, Ltd. Professional services 0.2% Adecco Group | 5,408 | 284,284 |
| AG Hays PLC | 45,176 | 119,923 |
| SThree PLC | 7,312 | 35,928 |
| Road and rail 0.1% Firstgroup PLC (B) | 54,490 | 64,530 |
| The Go-Ahead Group PLC | 6,921 | 145,034 |
| Trading companies and distributors 1.5% Ferguson PLC | 7,691 | 652,365 |
| ITOCHU Corp. | 2,500 | 45,758 |
| Marubeni Corp. | 77,600 | 709,699 |
| Mitsubishi Corp. | 22,400 | 689,981 |
| Rexel SA | 13,419 | 201,561 |
| SIG PLC | 49,136 | 81,179 |
| Sumitomo Corp. | 38,900 | 648,277 |
| Transportation infrastructure 1.0% Atlantia SpA | 4,684 | 97,178 |
| Hamburger Hafen und Logistik AG | 2,873 | 67,447 |

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| | Shares | Value |
|---|---------|-------------|
| Industrials (continued) | | |
| Transportation infrastructure (continued) | | |
| Sydney Airport | 371,705 | \$1,850,157 |
| Information technology 9.7% | | 19,230,748 |
| Communications equipment 1.8% | | |
| Cisco Systems, Inc. | 27,616 | 1,343,518 |
| Nokia OYJ | 335,963 | 1,867,876 |
| Telefonaktiebolaget LM Ericsson, B Shares | 35,609 | 315,168 |
| Electronic equipment, instruments and components 0.3% | | |
| Citizen Watch Company, Ltd. | 19,825 | 130,642 |
| Enplas Corp. | 2,160 | 61,927 |
| Hosiden Corp. | 5,410 | 52,988 |
| Ibiden Company, Ltd. | 8,710 | 122,041 |
| Nichicon Corp. | 12,040 | 118,697 |
| Simplo Technology Company, Ltd. | 20,010 | 137,337 |
| Yokogawa Electric Corp. | 2,300 | 48,652 |
| IT services 1.5% | | |
| Accenture PLC, Class A | 4,594 | 781,899 |
| Automatic Data Processing, Inc. | 808 | 121,733 |
| Fujitsu, Ltd. | 4,905 | 349,395 |
| IBM Corp. | 2,629 | 397,531 |
| Infosys, Ltd. | 66,818 | 672,759 |
| Paychex, Inc. | 5,614 | 413,471 |
| Sopra Steria Group | 237 | 37,991 |
| The Western Union Company | 8,965 | 170,873 |
| TravelSky Technology, Ltd., H Shares | 18,000 | 46,802 |
| Semiconductors and semiconductor equipment 3.9% | | |
| Broadcom, Inc. | 356 | 87,836 |
| Disco Corp. | 229 | 38,349 |
| Intel Corp. (A) | 54,841 | 2,593,431 |
| KLA-Tencor Corp. | 398 | 40,481 |

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| | | |
|---|---------|-----------|
| Maxim Integrated Products, Inc. | 4,379 | 246,932 |
| MediaTek, Inc. | 7,040 | 56,806 |
| Microchip Technology, Inc. | 424 | 33,458 |
| Miraial Company, Ltd. | 2,800 | 28,015 |
| QUALCOMM, Inc. (A) | 42,373 | 3,052,127 |
| Shinko Electric Industries Company, Ltd. | 5,435 | 45,742 |
| Taiwan Semiconductor Manufacturing Company, Ltd. | 139,000 | 1,186,161 |
| Texas Instruments, Inc. | 423 | 45,384 |
| Tokyo Electron, Ltd. | 1,300 | 179,167 |
| Tokyo Seimitsu Company, Ltd. | 3,585 | 93,449 |
| Software 0.5% | | |
| Alpha Systems, Inc. | 1,100 | 28,230 |
| Microsoft Corp. | 6,844 | 782,748 |
| Trend Micro, Inc. | 2,500 | 160,809 |
| Technology hardware, storage and peripherals 1.7% | | |
| Acer, Inc. (B) | 193,770 | 160,046 |
| Apple, Inc. | 3,140 | 708,824 |
| Canon, Inc. | 17,150 | 543,819 |
| Catcher Technology Company, Ltd. | 49,357 | 542,575 |
| Compal Electronics, Inc. | 293,585 | 182,096 |
| HP, Inc. | 2,159 | 55,637 |
| Maxell Holdings, Ltd. | 5,830 | 91,335 |

SEE NOTES TO FUND'S INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY & INCOME FUND

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| | Shares | Value |
|--|---------|-----------|
| Information technology (continued) | | |
| Technology hardware, storage and peripherals (continued) | | |
| Melco Holdings, Inc. | 1,230 | \$44,241 |
| Neopost SA | 5,046 | 153,246 |
| Samsung Electronics Company, Ltd. | 1,300 | 54,406 |
| Seagate Technology PLC | 16,982 | 804,098 |
| Materials 4.1% | | 8,186,023 |
| Chemicals 0.4% | | |
| China BlueChemical, Ltd., H Shares | 308,420 | 124,817 |
| EMS-Chemie Holding AG | 101 | 60,235 |
| JSR Corp. | 12,580 | 234,853 |
| LyondellBasell Industries NV, Class A | 2,840 | 291,101 |
| Praxair, Inc. | 473 | 76,025 |
| Construction materials 0.2% | | |
| LafargeHolcim, Ltd. (B) | 5,386 | 266,644 |
| Vicat SA | 1,728 | 105,259 |
| Containers and packaging 0.6% | | |
| AMVIG Holdings, Ltd. | 152,000 | 39,454 |

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| | | |
|---|-----------|-----------|
| International Paper Company | 22,007 | 1,081,644 |
| Nampak, Ltd. (B) | 120,152 | 130,208 |
| Metals and mining 2.9% | | |
| Acacia Mining PLC (B) | 43,509 | 75,151 |
| Alumina, Ltd. | 68,097 | 136,319 |
| Anglo American Platinum, Ltd. | 4,337 | 141,790 |
| Anglo American PLC | 11,853 | 265,163 |
| Barrick Gold Corp. | 13,362 | 147,829 |
| Centerra Gold, Inc. (B) | 23,756 | 94,719 |
| Chubu Steel Plate Company, Ltd. | 5,410 | 32,390 |
| CST Group, Ltd. (B) | 1,440,000 | 4,782 |
| Eldorado Gold Corp. (B) | 47,801 | 42,213 |
| Eregli Demir ve Celik Fabrikalari TAS | 70,809 | 129,198 |
| Gold Fields, Ltd. | 44,751 | 107,231 |
| Hitachi Metals, Ltd. | 16,820 | 208,281 |
| Impala Platinum Holdings, Ltd. (B) | 26,277 | 50,754 |
| | 28,800 | 660,670 |

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| | | |
|--|---------|-----------|
| JFE Holdings, Inc. Kinross Gold Corp. (B) | 24,843 | 67,076 |
| Kyoei Steel, Ltd. Magnitogorsk Iron & Steel Works PJSC, GDR | 7,210 | 140,609 |
| MMC Norilsk Nickel PJSC, ADR | 11,526 | 119,179 |
| Nakayama Steel Works, Ltd. Neturen Company, Ltd. | 26,614 | 457,495 |
| Northern Dynasty Minerals, Ltd. (B) | 11,090 | 71,142 |
| Pacific Metals Company, Ltd. Petra Diamonds, Ltd. (B) | 5,690 | 58,189 |
| Resolute Mining, Ltd. Rio Tinto PLC | 10,296 | 5,739 |
| Salzgitter AG Severstal PJSC, GDR | 2,880 | 107,168 |
| Tokyo Steel Manufacturing Company, | 113,980 | 55,989 |
| | 60,900 | 47,857 |
| | 34,516 | 1,741,041 |
| | 2,231 | 111,312 |
| | 17,643 | 293,756 |
| | 16,410 | 120,141 |

Ltd.
Western
Areas, 58,843 113,124

Ltd.
Yamato
Kogyo
Company, 5,465 169,476

Ltd.
10 JOHN HANCOCK HEDGED EQUITY & INCOME
FUND | QUARTERLY REPORT

SEE NOTES TO FUND'S
INVESTMENTS

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| | Shares | Value |
|--|-----------|-------------|
| Real estate 5.0% | | \$9,893,576 |
| Equity real estate investment trusts 4.6% | | |
| Crown Castle International Corp. | 6,169 | 686,795 |
| Fibra Uno Administracion SA de CV | 100,593 | 133,038 |
| Fortress REIT, Ltd., Class B | 43,332 | 46,660 |
| Gaming and Leisure Properties, Inc. (A) | 54,146 | 1,908,647 |
| Growthpoint Properties, Ltd. | 94,610 | 155,247 |
| HCP, Inc. | 2,657 | 69,932 |
| Host Hotels & Resorts, Inc. | 31,704 | 668,954 |
| Iron Mountain, Inc. | 6,448 | 222,585 |
| Kimco Realty Corp. | 6,064 | 101,511 |
| National Retail Properties, Inc. | 15,031 | 673,689 |
| Park Hotels & Resorts, Inc. | 61,336 | 2,013,048 |
| Redefine Properties, Ltd. | 358,084 | 253,607 |
| Resilient REIT, Ltd. | 9,528 | 39,143 |
| The Macerich Company | 648 | 35,828 |
| Unibail-Rodamco-Westfield (B) | 8,127 | 1,634,479 |
| Ventas, Inc. | 1,041 | 56,610 |
| VEREIT, Inc. | 35,788 | 259,821 |
| Welltower, Inc. | 896 | 57,631 |
| Real estate management and development 0.4% | | |
| Nexity SA | 15,856 | 876,351 |
| Utilities 5.2% | | 10,221,729 |
| Electric utilities 2.5% | | |
| Edison International (A) | 17,645 | 1,194,214 |
| EDP - Energias de Portugal SA | 470,369 | 1,737,287 |
| Endesa SA | 8,804 | 189,900 |
| Enel SpA | 8,445 | 43,167 |
| PPL Corp. | 1,431 | 41,871 |
| SSE PLC | 86,696 | 1,294,706 |
| The Chugoku Electric Power Company, Inc. | 28,100 | 361,110 |
| The Southern Company | 1,947 | 84,889 |
| Gas utilities 0.2% | | |
| AltaGas, Ltd. | 16,912 | 269,068 |
| Independent power and renewable electricity producers 1.3% | | |
| AES Corp. | 47,587 | 666,218 |
| China Longyuan Power Group Corp., Ltd., H Shares | 1,566,000 | 1,318,715 |
| Glow Energy PCL | 87,493 | 238,114 |

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| | | |
|--|---------|-------------|
| Meridian Energy, Ltd. | 121,728 | 265,019 |
| NTPC, Ltd. | 51,965 | 120,363 |
| Multi-utilities 1.2% | | |
| CenterPoint Energy, Inc. | 3,898 | 107,780 |
| Centrica PLC | 141,773 | 286,506 |
| Dominion Energy, Inc. | 11,000 | 773,080 |
| E.ON SE | 18,889 | 192,210 |
| Engie SA | 13,928 | 205,051 |
| Public Service Enterprise Group, Inc. | 12,560 | 663,042 |
| RWE AG | 6,862 | 169,419 |
| Preferred securities 0.5% | | \$1,087,934 |
| (Cost \$1,089,614) | | |
| Communication services 0.0% | | 91,241 |
| Diversified telecommunication services 0.0% | | |
| Telefonica Brasil SA | 9,400 | 91,241 |
| SEE NOTES TO FUND'S INVESTMENTS | | |

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

11

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| | Shares | Value |
|---|--------|-----------|
| Consumer discretionary 0.4% | | \$828,892 |
| Automobiles 0.4% | | |
| Volkswagen AG | 4,720 | 828,892 |
| Information technology 0.0% | | 53,821 |
| Technology hardware, storage and peripherals 0.0% | | |
| Samsung Electronics Company, Ltd. | 1,578 | 53,821 |
| Utilities 0.1% | | 113,980 |
| Electric utilities 0.1% | | |
| Cia Paranaense de Energia, B Shares | 21,500 | 113,980 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|-------------|--------------|
| Foreign government obligations 0.1% | | | | \$121,935 |
| (Cost \$141,967) | | | | |
| Argentina 0.1% | | | | 121,935 |
| Provincia de Buenos Aires Bond (C) | 5.375 | 01-20-23 | EUR 125,000 | 121,935 |
| Corporate bonds 14.0% | | | | \$27,602,555 |
| (Cost \$27,751,345) | | | | |
| Communication services 1.8% | | | | 3,606,779 |
| Diversified telecommunication services 0.5% | | | | |
| Cablevision SA (C) | 6.500 | 06-15-21 | 151,000 | 148,735 |
| CenturyLink, Inc. | 5.625 | 04-01-25 | 140,000 | 136,892 |
| CenturyLink, Inc. | 7.500 | 04-01-24 | 30,000 | 32,063 |
| Embarq Corp. | 7.995 | 06-01-36 | 100,000 | 99,750 |
| Frontier Communications Corp. (C) | 8.500 | 04-01-26 | 105,000 | 99,225 |
| Telecom Italia Capital SA | 7.200 | 07-18-36 | 90,000 | 92,700 |
| Telecom Italia SpA (C) | 5.303 | 05-30-24 | 200,000 | 194,250 |
| Zayo Group LLC | 6.000 | 04-01-23 | 190,000 | 195,700 |
| Media 0.9% | | | | |
| Altice Financing SA (C) | 7.500 | 05-15-26 | 210,000 | 204,750 |
| Altice France SA (C) | 5.875 | 02-01-27 | EUR 165,000 | 199,715 |
| CCO Holdings LLC (C) | 5.750 | 02-15-26 | 180,000 | 180,675 |
| Cequel Communications Holdings I LLC (C) | 5.125 | 12-15-21 | 155,000 | 155,422 |
| DISH DBS Corp. | 7.875 | 09-01-19 | 255,000 | 263,979 |
| Gray Television, Inc. (C) | 5.125 | 10-15-24 | 130,000 | 125,613 |
| Gray Television, Inc. (C) | 5.875 | 07-15-26 | 50,000 | 49,563 |
| Sinclair Television Group, Inc. (C) | 5.875 | 03-15-26 | 75,000 | 73,133 |
| TEGNA, Inc. (C) | 4.875 | 09-15-21 | 115,000 | 115,144 |
| TEGNA, Inc. | 5.125 | 10-15-19 | 157,000 | 157,098 |
| Tribune Media Company | 5.875 | 07-15-22 | 150,000 | 153,188 |
| WMG Acquisition Corp. (C) | 5.500 | 04-15-26 | 85,000 | 84,363 |
| Wireless telecommunication services 0.4% | | | | |
| Sprint Corp. | 7.125 | 06-15-24 | 185,000 | 192,169 |
| Sprint Corp. | 7.250 | 09-15-21 | 215,000 | 227,094 |
| Sprint Corp. | 7.625 | 02-15-25 | 120,000 | 127,260 |

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| | | | | |
|---|-------|----------|-------------|---------------------|
| Sprint Corp. | 7.875 | 09-15-23 | 115,000 | 123,896 |
| Turkcell Iletisim Hizmetleri AS | 5.800 | 04-11-28 | 200,000 | 174,402 |
| Consumer discretionary 2.1% | | | | 4,218,639 |
| Auto components 0.2% | | | | |
| Adient Global Holdings, Ltd. | 3.500 | 08-15-24 | EUR 100,000 | 108,057 |
| Avis Budget Car Rental LLC (C) | 5.250 | 03-15-25 | 180,000 | 168,975 |
| ¹² JOHN HANCOCK HEDGED EQUITY & INCOME | | | | SEE NOTES TO FUND'S |
| FUND QUARTERLY REPORT | | | | INVESTMENTS |

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| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|-------------|-----------|
| Consumer discretionary (continued) | | | | |
| Auto components (continued) | | | | |
| Avis Budget Car Rental LLC | 5.500 | 04-01-23 | 110,000 | \$109,416 |
| The Goodyear Tire & Rubber Company Automobiles 0.1% | 5.000 | 05-31-26 | 50,000 | 47,013 |
| LKQ European Holdings BV (C) | 3.625 | 04-01-26 | EUR 100,000 | 117,870 |
| Tesla, Inc. (C) | 5.300 | 08-15-25 | 30,000 | 25,275 |
| Diversified consumer services 0.1% | | | | |
| Crown European Holdings SA (C) | 2.875 | 02-01-26 | EUR 225,000 | 256,721 |
| Service Corp. International | 4.625 | 12-15-27 | 35,000 | 33,513 |
| Hotels, restaurants and leisure 0.9% | | | | |
| Boyd Gaming Corp. | 6.000 | 08-15-26 | 90,000 | 90,675 |
| Boyd Gaming Corp. | 6.375 | 04-01-26 | 85,000 | 87,508 |
| Caesars Resort Collection LLC (C) | 5.250 | 10-15-25 | 120,000 | 114,300 |
| Codere Finance 2 Luxembourg SA (C) | 6.750 | 11-01-21 | EUR 150,000 | 163,835 |
| Delta Merger Sub, Inc. (C) | 6.000 | 09-15-26 | 35,000 | 35,438 |
| Eldorado Resorts, Inc. | 6.000 | 04-01-25 | 130,000 | 131,625 |
| Jacobs Entertainment, Inc. (C) | 7.875 | 02-01-24 | 165,000 | 175,133 |
| LHMC Finco Sarl (C) | 6.250 | 12-20-23 | EUR 115,000 | 138,053 |
| New Red Finance, Inc. (C) | 5.000 | 10-15-25 | 320,000 | 306,403 |
| Penn National Gaming, Inc. (C) | 5.625 | 01-15-27 | 186,000 | 179,434 |
| Pinnacle Entertainment, Inc. | 5.625 | 05-01-24 | 115,000 | 121,469 |
| Station Casinos LLC (C) | 5.000 | 10-01-25 | 115,000 | 110,147 |
| Sugarhouse HSP Gaming Prop Mezz LP (C) | 5.875 | 05-15-25 | 110,000 | 103,917 |
| Household durables 0.3% | | | | |
| Beazer Homes USA, Inc. | 5.875 | 10-15-27 | 40,000 | 34,000 |
| Beazer Homes USA, Inc. | 6.750 | 03-15-25 | 45,000 | 41,672 |
| Beazer Homes USA, Inc. | 8.750 | 03-15-22 | 106,000 | 112,095 |
| KB Home | 7.000 | 12-15-21 | 225,000 | 237,094 |
| M/I Homes, Inc. | 5.625 | 08-01-25 | 40,000 | 37,600 |
| M/I Homes, Inc. | 6.750 | 01-15-21 | 165,000 | 168,292 |
| Internet and direct marketing retail 0.1% | | | | |
| Liberty Interactive LLC | 8.250 | 02-01-30 | 125,000 | 133,288 |
| Leisure products 0.1% | | | | |
| Jack Ohio Finance LLC (C) | 6.750 | 11-15-21 | 155,000 | 160,425 |
| Specialty retail 0.2% | | | | |
| Eurotorg LLC (C) | 8.750 | 10-30-22 | 200,000 | 197,900 |
| goeasy, Ltd. (C) | 7.875 | 11-01-22 | 135,000 | 140,569 |
| PetSmart, Inc. (C) | 5.875 | 06-01-25 | 75,000 | 61,477 |
| Staples, Inc. (C) | 8.500 | 09-15-25 | 120,000 | 112,650 |
| Textiles, apparel and luxury goods 0.1% | | | | |
| Eagle Intermediate Global Holding BV (C) | 7.500 | 05-01-25 | 160,000 | 156,800 |
| Consumer staples 0.8% | | | | |
| Food products 0.5% | | | | |
| KazAgro National Management Holding JSC | 4.625 | 05-24-23 | 200,000 | 197,156 |
| MARB BondCo PLC (C) | 7.000 | 03-15-24 | 200,000 | 189,000 |
| Post Holdings, Inc. (C) | 5.000 | 08-15-26 | 190,000 | 179,655 |
| Post Holdings, Inc. (C) | 5.625 | 01-15-28 | 150,000 | 144,375 |

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| | | | | |
|-------------------------|-------|----------|------------|---------|
| Post Holdings, Inc. (C) | 5.750 | 03-01-27 | 100,000 | 98,250 |
| TreeHouse Foods, Inc. | 4.875 | 03-15-22 | 190,000 | 190,000 |
| Household products 0.2% | | | | |
| Diamond BC BV (C) | 5.625 | 08-15-25 | EUR200,000 | 217,173 |

SEE NOTES TO FUND'S INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY & INCOME FUND

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| | Rate (%) | Maturity date | Par value [^] | Value |
|--|-------------|------------------|---------------------------|-----------|
| Consumer staples (continued) | | | | |
| Household products (continued) | | | | |
| Energizer Gamma Acquisition BV (C) | 4.625 | 07-15-26 | EUR 100,000 | \$120,470 |
| Personal products 0.1% | | | | |
| Revlon Consumer Products Corp. | 6.250 | 08-01-24 | 240,000 | 145,800 |
| Energy 1.9% | | | | 3,687,133 |
| Energy equipment and services 0.0% | | | | |
| Weatherford International, Ltd. | 5.950 | 04-15-42 | 20,000 | 14,300 |
| Weatherford International, Ltd. | 6.500 | 08-01-36 | 45,000 | 33,863 |
| Weatherford International, Ltd. | 7.000 | 03-15-38 | 15,000 | 11,625 |
| Oil, gas and consumable fuels 1.9% | | | | |
| Blue Racer Midstream LLC (C) | 6.125 | 11-15-22 | 230,000 | 236,038 |
| California Resources Corp. (C) | 8.000 | 12-15-22 | 25,000 | 23,844 |
| Cheniere Corpus Christi Holdings LLC | 5.125 | 06-30-27 | 75,000 | 75,281 |
| Chesapeake Energy Corp. | 7.000 | 10-01-24 | 120,000 | 120,000 |
| Chesapeake Energy Corp. | 7.500 | 10-01-26 | 80,000 | 80,000 |
| Cloud Peak Energy Resources LLC | 12.000 | 11-01-21 | 145,000 | 145,724 |
| Energen Corp. | 4.625 | 09-01-21 | 105,000 | 105,525 |
| Energy Transfer Equity LP | 4.250 | 03-15-23 | 110,000 | 109,313 |
| Foresight Energy LLC (C) | 11.500 | 04-01-23 | 250,000 | 221,250 |
| Jagged Peak Energy LLC (C) | 5.875 | 05-01-26 | 85,000 | 84,575 |
| Laredo Petroleum, Inc. | 5.625 | 01-15-22 | 55,000 | 54,588 |
| Laredo Petroleum, Inc. | 6.250 | 03-15-23 | 65,000 | 65,000 |
| MEG Energy Corp. (C) | 6.500 | 01-15-25 | 80,000 | 79,200 |
| MEG Energy Corp. (C) | 7.000 | 03-31-24 | 95,000 | 86,450 |
| Peabody Energy Corp. (C) | 6.375 | 03-31-25 | 260,000 | 264,225 |
| Petrobras Global Finance BV | 4.375 | 05-20-23 | 545,000 | 517,641 |
| Petrobras Global Finance BV | 5.750 | 02-01-29 | 110,000 | 98,313 |
| Petrobras Global Finance BV | 7.375 | 01-17-27 | 160,000 | 161,968 |
| QEP Resources, Inc. | 5.250 | 05-01-23 | 105,000 | 102,244 |
| QEP Resources, Inc. | 5.375 | 10-01-22 | 15,000 | 15,056 |
| QEP Resources, Inc. | 5.625 | 03-01-26 | 35,000 | 33,469 |
| QEP Resources, Inc. | 6.800 | 03-01-20 | 25,000 | 26,063 |
| SM Energy Company | 5.000 | 01-15-24 | 100,000 | 97,750 |
| SM Energy Company | 6.125 | 11-15-22 | 5,000 | 5,150 |
| SM Energy Company | 6.625 | 01-15-27 | 85,000 | 87,869 |
| State Oil Company of the Azerbaijan Republic | 4.750 | 03-13-23 | 200,000 | 200,513 |
| Sunoco LP (C) | 5.500 | 02-15-26 | 35,000 | 33,810 |
| Sunoco LP (C) | 5.875 | 03-15-28 | 20,000 | 19,200 |
| Tallgrass Energy Partners LP (C) | 4.750 | 10-01-23 | 155,000 | 154,954 |
| Vine Oil & Gas LP (C) | 8.750 | 04-15-23 | 130,000 | 127,075 |
| WPX Energy, Inc. | 5.250 | 09-15-24 | 95,000 | 95,648 |
| WPX Energy, Inc. | 5.750 | 06-01-26 | 30,000 | 30,375 |
| WPX Energy, Inc. | 6.000 | 01-15-22 | 23,000 | 23,834 |
| WPX Energy, Inc. | 8.250 | 08-01-23 | 40,000 | 45,400 |
| Financials 2.2% | | | | 4,410,295 |
| Banks 1.3% | | | | |

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| | | | | |
|--|-------|----------|------------|---------|
| Banco Bilbao Vizcaya Argentaria SA (6.125% to 11-16-27, then 5 Year U.S. Swap Rate + 3.870%) (F) | 6.125 | 11-16-27 | 200,000 | 179,750 |
| Banco Bilbao Vizcaya Argentaria SA (8.875% to 4-14-21, then 5 Year Euro Swap Rate + 9.177%) (F) | 8.875 | 04-14-21 | EUR200,000 | 259,495 |
| Banco de Sabadell SA (6.500% to 5-18-22, then 5 Year Euro Swap Rate + 6.414%) (F) | 6.500 | 05-18-22 | EUR200,000 | 233,967 |

14 JOHN HANCOCK HEDGED EQUITY & INCOME
FUND | QUARTERLY REPORT

SEE NOTES TO FUND'S
INVESTMENTS

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| | Rate (%) | Maturity date | Par value [^] | Value |
|--|-------------|------------------|---------------------------|-----------|
| Financials (continued) | | | | |
| Banks (continued) | | | | |
| Banco Santander SA (5.250% to 9-29-23, then 5 Year Euro Swap Rate + 4.999%) (F) | 5.250 | 09-29-23 | EUR 200,000 | \$229,059 |
| Barclays PLC (7.875% to 3-15-22, then 5 Year U.S. Swap Rate + 6.772%) (F) | 7.875 | 03-15-22 | 200,000 | 206,750 |
| BNP Paribas SA (5.125% to 11-15-27, then 5 Year U.S. Swap Rate + 2.838%) (C)(F) | 5.125 | 11-15-27 | 200,000 | 179,000 |
| Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (C)(F) | 8.125 | 12-23-25 | 250,000 | 274,877 |
| Freedom Mortgage Corp. (C) | 8.125 | 11-15-24 | 160,000 | 155,200 |
| Intesa Sanpaolo SpA (7.700% to 9-17-25, then 5 Year U.S. Swap Rate + 5.462%) (C)(F) | 7.700 | 09-17-25 | 200,000 | 192,752 |
| Intesa Sanpaolo SpA (8.375% to 10-14-19, then 3 month EURIBOR + 6.871%) (F) | 8.375 | 10-14-19 | EUR 50,000 | 61,827 |
| Itau Unibanco Holding SA (6.125% to 12-12-22, then 5 Year CMT + 3.981%) (C)(F) | 6.125 | 12-12-22 | 200,000 | 185,500 |
| The Royal Bank of Scotland Group PLC (3 month LIBOR + 2.320%) (F)(G) | 4.706 | 09-30-27 | 100,000 | 94,125 |
| Turkiye Is Bankasi AS | 6.125 | 04-25-24 | 200,000 | 165,707 |
| UniCredit SpA (5.861% to 6-19-27, then 5 Year U.S. ISDAFIX + 3.703%) (C) | 5.861 | 06-19-32 | 200,000 | 178,203 |
| Capital markets 0.1% | | | | |
| Credit Suisse Group AG (6.250% to 12-18-24, then 5 Year U.S. Swap Rate + 3.455%) (F) | 6.250 | 12-18-24 | 200,000 | 197,250 |
| Consumer finance 0.6% | | | | |
| ACE Cash Express, Inc. (C) | 12.000 | 12-15-22 | 40,000 | 42,500 |
| DAE Funding LLC (C) | 4.500 | 08-01-22 | 35,000 | 34,125 |
| DAE Funding LLC (C) | 5.000 | 08-01-24 | 70,000 | 68,513 |
| Herc Rentals, Inc. (C) | 7.500 | 06-01-22 | 63,000 | 66,623 |
| Herc Rentals, Inc. (C) | 7.750 | 06-01-24 | 110,000 | 118,367 |
| Navient Corp. | 5.500 | 01-25-23 | 151,000 | 150,623 |
| Navient Corp. | 5.625 | 08-01-33 | 20,000 | 16,750 |
| Navient Corp. | 5.875 | 10-25-24 | 90,000 | 87,861 |
| Navient Corp. | 6.125 | 03-25-24 | 60,000 | 59,850 |
| Navient Corp. | 6.500 | 06-15-22 | 80,000 | 83,100 |
| Navient Corp. | 7.250 | 09-25-23 | 49,000 | 51,940 |
| Springleaf Finance Corp. | 5.250 | 12-15-19 | 50,000 | 50,721 |
| Springleaf Finance Corp. | 6.125 | 05-15-22 | 120,000 | 123,390 |
| Springleaf Finance Corp. | 6.875 | 03-15-25 | 75,000 | 74,963 |
| Springleaf Finance Corp. | 8.250 | 12-15-20 | 155,000 | 168,756 |
| Insurance 0.2% | | | | |
| Genworth Holdings, Inc. | 4.800 | 02-15-24 | 5,000 | 4,275 |
| Genworth Holdings, Inc. | 4.900 | 08-15-23 | 80,000 | 69,200 |
| Genworth Holdings, Inc. | 7.200 | 02-15-21 | 30,000 | 30,225 |
| Genworth Holdings, Inc. | 7.625 | 09-24-21 | 20,000 | 20,250 |
| USIS Merger Sub, Inc. (C) | 6.875 | 05-01-25 | 185,000 | 184,538 |

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| | | | | |
|---|---|----------|-------------|-----------|
| Thrifts and mortgage finance 0.0% | | | | |
| MGIC Investment Corp. | 5.750 | 08-15-23 | 35,000 | 36,575 |
| Radian Group, Inc. | 4.500 | 10-01-24 | 75,000 | 73,688 |
| Health care 1.4% | | | | 2,747,474 |
| Biotechnology 0.0% | | | | |
| Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK) (C) | 8.125 | 11-01-21 | 30,000 | 30,300 |
| Health care equipment and supplies 0.1% | | | | |
| Constantin Investissement 3 SASU (C) | 5.375 | 04-15-25 | EUR 100,000 | 115,140 |
| SEE NOTES TO FUND'S INVESTMENTS | | | | |
| | QUARTERLY REPORT JOHN HANCOCK HEDGED EQUITY & | | | 15 |
| | INCOME FUND | | | |

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| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|-----------|
| Health care (continued) | | | | |
| Health care providers and services 0.4% | | | | |
| HCA Healthcare, Inc. | 6.250 | 02-15-21 | 240,000 | \$250,200 |
| HCA, Inc. | 5.375 | 09-01-26 | 60,000 | 60,720 |
| HCA, Inc. | 6.500 | 02-15-20 | 135,000 | 140,164 |
| HCA, Inc. | 7.500 | 11-15-95 | 125,000 | 124,375 |
| West Street Merger Sub, Inc. (C) | 6.375 | 09-01-25 | 275,000 | 260,563 |
| Health care technology 0.1% | | | | |
| Sotera Health Holdings LLC (C) | 6.500 | 05-15-23 | 170,000 | 175,100 |
| Pharmaceuticals 0.8% | | | | |
| Bausch Health Companies, Inc. | 4.500 | 05-15-23 | EUR 130,000 | 149,063 |
| Bausch Health Companies, Inc. (C) | 5.500 | 03-01-23 | 30,000 | 28,860 |
| Bausch Health Companies, Inc. (C) | 5.875 | 05-15-23 | 350,000 | 339,763 |
| Bausch Health Companies, Inc. (C) | 6.125 | 04-15-25 | 95,000 | 90,350 |
| Bausch Health Companies, Inc. (C) | 7.000 | 03-15-24 | 25,000 | 26,413 |
| Catalent Pharma Solutions, Inc. (C) | 4.875 | 01-15-26 | 30,000 | 28,875 |
| Endo Finance LLC (C) | 6.000 | 07-15-23 | 255,000 | 226,313 |
| Teva Pharmaceutical Finance IV LLC | 2.250 | 03-18-20 | 90,000 | 87,331 |
| Teva Pharmaceutical Finance Netherlands II BV | 1.250 | 03-31-23 | EUR 100,000 | 109,302 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.800 | 07-21-23 | 330,000 | 293,790 |
| Teva Pharmaceutical Finance Netherlands III BV | 6.750 | 03-01-28 | 200,000 | 210,852 |
| Industrials 1.4% | | | | 2,667,839 |
| Aerospace and defense 0.1% | | | | |
| Bombardier, Inc. (C) | 6.125 | 01-15-23 | 130,000 | 130,569 |
| Building products 0.1% | | | | |
| Standard Industries, Inc. (C) | 5.375 | 11-15-24 | 205,000 | 204,744 |
| Commercial services and supplies 0.4% | | | | |
| APX Group, Inc. | 7.625 | 09-01-23 | 110,000 | 101,613 |
| APX Group, Inc. | 7.875 | 12-01-22 | 185,000 | 188,700 |
| Garda World Security Corp. (C) | 8.750 | 05-15-25 | 115,000 | 112,413 |
| Multi-Color Corp. (C) | 4.875 | 11-01-25 | 145,000 | 135,575 |
| Pitney Bowes, Inc. | 4.625 | 03-15-24 | 20,000 | 17,952 |
| Pitney Bowes, Inc. | 4.700 | 04-01-23 | 20,000 | 18,155 |
| Tervita Escrow Corp. (C) | 7.625 | 12-01-21 | 229,000 | 236,156 |
| Waste Pro USA, Inc. (C) | 5.500 | 02-15-26 | 60,000 | 58,650 |
| Construction and engineering 0.1% | | | | |
| Brand Industrial Services, Inc. (C) | 8.500 | 07-15-25 | 150,000 | 154,182 |
| Electrical equipment 0.2% | | | | |
| BlueLine Rental Finance Corp. (C) | 9.250 | 03-15-24 | 165,000 | 173,147 |
| Sensata Technologies BV (C) | 5.000 | 10-01-25 | 100,000 | 99,872 |
| Sensata Technologies BV (C) | 5.625 | 11-01-24 | 80,000 | 82,600 |
| Industrial conglomerates 0.1% | | | | |
| Blitz F18-674 GmbH (C) | 6.000 | 07-30-26 | EUR 100,000 | 117,634 |
| Machinery 0.2% | | | | |
| Cloud Crane LLC (C) | 10.125 | 08-01-24 | 190,000 | 208,050 |
| Novafives SAS (C) | 5.000 | 06-15-25 | EUR 100,000 | 108,064 |
| Stevens Holding Co, Inc. (C) | 6.125 | 10-01-26 | 85,000 | 86,381 |

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Trading companies and distributors 0.2%

| | | | | |
|------------------------------------|-------|----------|---------|---------|
| Beacon Roofing Supply, Inc. (C) | 4.875 | 11-01-25 | 90,000 | 82,913 |
| United Rentals North America, Inc. | 4.625 | 10-15-25 | 50,000 | 48,500 |
| United Rentals North America, Inc. | 4.875 | 01-15-28 | 240,000 | 225,000 |
| United Rentals North America, Inc. | 5.875 | 09-15-26 | 75,000 | 76,969 |

16 JOHN HANCOCK HEDGED EQUITY & INCOME
FUND | QUARTERLY REPORT

SEE NOTES TO FUND'S
INVESTMENTS

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| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-----------|
| Information technology 0.4% | | | | \$868,986 |
| IT services 0.3% | | | | |
| First Data Corp. (C) | 5.750 | 01-15-24 | 160,000 | 162,040 |
| First Data Corp. (C) | 7.000 | 12-01-23 | 160,000 | 166,600 |
| Tempo Acquisition LLC (C) | 6.750 | 06-01-25 | 240,000 | 233,400 |
| Semiconductors and semiconductor equipment 0.1% | | | | |
| Micron Technology, Inc. | 5.500 | 02-01-25 | 150,000 | 155,118 |
| Software 0.0% | | | | |
| Infor Software Parent LLC (7.125% Cash or 7.875% PIK) (C) | 7.125 | 05-01-21 | 75,000 | 75,806 |
| Infor US, Inc. (C) | 5.750 | 08-15-20 | 25,000 | 25,344 |
| Infor US, Inc. | 6.500 | 05-15-22 | 50,000 | 50,678 |
| Materials 1.4% | | | | 2,682,523 |
| Chemicals 0.1% | | | | |
| CF Industries, Inc. | 4.950 | 06-01-43 | 10,000 | 8,850 |
| CF Industries, Inc. | 5.150 | 03-15-34 | 70,000 | 66,675 |
| CF Industries, Inc. | 5.375 | 03-15-44 | 20,000 | 18,550 |
| The Chemours Company | 6.625 | 05-15-23 | 104,000 | 108,637 |
| The Chemours Company | 7.000 | 05-15-25 | 10,000 | 10,605 |
| Containers and packaging 0.6% | | | | |
| ARD Finance SA (6.625% Cash or 7.375% PIK) | 6.625 | 09-15-23 | EUR150,000 | 179,487 |
| Ardagh Packaging Finance PLC (C) | 6.750 | 05-15-24 | EUR250,000 | 314,276 |
| Berry Global, Inc. | 6.000 | 10-15-22 | 110,000 | 113,300 |
| OI European Group BV (C) | 4.000 | 03-15-23 | 10,000 | 9,500 |
| Owens-Brockway Glass Container, Inc. (C) | 5.875 | 08-15-23 | 165,000 | 169,744 |
| Plastipak Holdings, Inc. (C) | 6.250 | 10-15-25 | 45,000 | 41,063 |
| Reynolds Group Issuer, Inc. (C) | 5.125 | 07-15-23 | 155,000 | 154,148 |
| Reynolds Group Issuer, Inc. (C) | 7.000 | 07-15-24 | 105,000 | 106,838 |
| Metals and mining 0.6% | | | | |
| AK Steel Corp. | 7.000 | 03-15-27 | 90,000 | 86,400 |
| AK Steel Corp. | 7.625 | 10-01-21 | 80,000 | 81,500 |
| First Quantum Minerals, Ltd. (C) | 7.000 | 02-15-21 | 135,000 | 133,481 |
| Kaiser Aluminum Corp. | 5.875 | 05-15-24 | 126,000 | 128,797 |
| New Gold, Inc. (C) | 6.375 | 05-15-25 | 95,000 | 78,850 |
| Nexa Resources SA (C) | 5.375 | 05-04-27 | 200,000 | 193,500 |
| Novelis Corp. (C) | 5.875 | 09-30-26 | 55,000 | 53,694 |
| Novelis Corp. (C) | 6.250 | 08-15-24 | 95,000 | 96,900 |
| Steel Dynamics, Inc. | 4.125 | 09-15-25 | 25,000 | 23,943 |
| Steel Dynamics, Inc. | 5.125 | 10-01-21 | 85,000 | 85,935 |
| Warrior Met Coal, Inc. (C) | 8.000 | 11-01-24 | 165,000 | 169,125 |
| Paper and forest products 0.1% | | | | |
| Flex Acquisition Company, Inc. (C) | 6.875 | 01-15-25 | 175,000 | 167,125 |
| Schweitzer-Mauduit International, Inc. (C) | 6.875 | 10-01-26 | 80,000 | 81,600 |
| Real estate 0.3% | | | | 609,978 |
| Equity real estate investment trusts 0.1% | | | | |
| FelCor Lodging LP | 6.000 | 06-01-25 | 240,000 | 249,600 |
| Real estate management and development 0.2% | | | | |
| AV Homes, Inc. | 6.625 | 05-15-22 | 170,000 | 175,559 |
| Shimao Property Holdings, Ltd. | 5.200 | 01-30-25 | 200,000 | 184,819 |

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| | | | | |
|------------------------------------|--|----------|---------|---------|
| Utilities 0.3% | | | | 621,030 |
| Gas utilities 0.1% | | | | |
| Ferrellgas LP | 6.500 | 05-01-21 | 25,000 | 22,375 |
| Ferrellgas LP | 6.750 | 01-15-22 | 170,000 | 148,325 |
| SEE NOTES TO FUND'S INVESTMENTS | QUARTERLY REPORT JOHN HANCOCK HEDGED EQUITY & INCOME FUND | | | |

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| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-------------|
| Utilities (continued) | | | | |
| Gas utilities (continued) | | | | |
| Ferrellgas LP | 6.750 | 06-15-23 | 68,000 | \$56,780 |
| Independent power and renewable electricity producers | 0.1% | | | |
| The AES Corp. | 5.125 | 09-01-27 | 205,000 | 207,050 |
| Water utilities 0.1% | | | | |
| Aegea Finance Sarl (C) | 5.750 | 10-10-24 | 200,000 | 186,500 |
| Convertible bonds | 0.2% | | | \$429,716 |
| (Cost \$600,527) | | | | |
| Communication services | 0.0% | | | 76,301 |
| Media 0.0% | | | | |
| DISH Network Corp. | 3.375 | 08-15-26 | 80,000 | 76,301 |
| Consumer discretionary | 0.0% | | | 65,143 |
| Hotels, restaurants and leisure 0.0% | | | | |
| Caesars Entertainment Corp. | 5.000 | 10-01-24 | 40,000 | 65,143 |
| Energy | 0.0% | | | 169 |
| Oil, gas and consumable fuels 0.0% | | | | |
| Cobalt International Energy, Inc. (H) | 2.625 | 12-01-19 | 130,000 | 169 |
| Information technology | 0.2% | | | 288,103 |
| IT services 0.0% | | | | |
| Cardtronics, Inc. | 1.000 | 12-01-20 | 70,000 | 67,383 |
| Semiconductors and semiconductor equipment | 0.1% | | | |
| Microchip Technology, Inc. | 1.625 | 02-15-27 | 56,000 | 59,611 |
| Microchip Technology, Inc. | 2.250 | 02-15-37 | 58,000 | 61,169 |
| Technology hardware, storage and peripherals | 0.1% | | | |
| Western Digital Corp. (C) | 1.500 | 02-01-24 | 108,000 | 99,940 |
| Term loans (I) | 0.7% | | | \$1,364,457 |
| (Cost \$1,360,837) | | | | |
| Consumer discretionary | 0.2% | | | 391,762 |
| Hotels, restaurants and leisure 0.1% | | | | |
| Golden Entertainment, Inc. (1 month LIBOR + 3.000%) | 5.250 | 10-20-24 | 188,575 | 189,046 |
| Internet and direct marketing retail 0.1% | | | | |
| Lands' End, Inc. (1 month LIBOR + 3.250%) | 5.493 | 04-04-21 | 105,050 | 102,634 |
| Shutterfly, Inc. (1 month LIBOR + 2.750%) | 5.000 | 08-17-24 | 99,750 | 100,082 |
| Financials | 0.3% | | | 495,044 |
| Diversified financial services 0.1% | | | | |
| Crown Finance US, Inc. (1 month LIBOR + 2.500%) | 4.743 | 02-28-25 | 99,500 | 99,340 |
| Insurance 0.1% | | | | |
| Asurion LLC (1 month LIBOR + 3.000%) | 5.243 | 11-03-24 | 194,513 | 195,759 |
| HUB International, Ltd. (3 month LIBOR + 3.000%) | 5.336 | 04-25-25 | 99,750 | 99,925 |
| Professional services 0.1% | | | | |
| Trans Union LLC (1 month LIBOR + 2.000%) | 4.243 | 06-19-25 | 99,750 | 100,020 |
| Health care 0.0% | | | | |
| Life sciences tools and services 0.0% | | | | |
| Syneos Health, Inc. (1 month LIBOR + 2.000%) | 4.243 | 08-01-24 | 89,916 | 90,028 |
| Industrials 0.1% | | | | |
| Commercial services and supplies | 0.1% | | | 98,754 |
| AVSC Holding Corp. (3 month LIBOR + 3.250%) | 5.567 | 03-01-25 | 99,500 | 98,754 |

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| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-----------|
| Information technology 0.1% | | | | \$288,869 |
| IT services 0.1% | | | | |
| Blackhawk Network Holdings, Inc. (3 month LIBOR + 3.000%) | 5.387 | 06-15-25 | 99,750 | 100,303 |
| Semiconductors and semiconductor equipment 0.0% | | | | |
| Microchip Technology, Inc. (3 month LIBOR + 2.000%) | 4.250 | 05-29-25 | 91,100 | 91,119 |
| Software 0.0% | | | | |
| SS&C European Holdings Sarl (1 month LIBOR + 2.250%) | 4.493 | 04-16-25 | 27,231 | 27,249 |
| SS&C Technologies, Inc. (1 month LIBOR + 2.250%) | 4.493 | 04-16-25 | 70,154 | 70,198 |

| | Shares | Value |
|-----------------|--------|---------|
| Rights 0.0% | | \$6,252 |
| (Cost \$32,289) | | |
| Texas | | |
| Competitive | | |
| Electric | 8,337 | 6,252 |
| Holdings | | |
| Company LLC | | |
| (B)(J) | | |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------|
| Escrow certificates 0.0% | | | | \$0 |
| (Cost \$194) | | | | |
| Texas Competitive Electric Holdings Company LLC (B)(E) | 11.500 | 10-01-20 | 500,000 | 0 |

| | Par value^ | Value |
|--|------------|-------------|
| Short-term investments 0.8% | | \$1,600,000 |
| (Cost \$1,600,000) | | |
| Repurchase agreement 0.8% | | 1,600,000 |
| Goldman Sachs Tri-Party Repurchase Agreement dated 9-28-18 at 2.210% to be repurchased at \$1,600,295 on 10-1-18, collateralized by \$1,566,315 Federal Home Loan Mortgage Corp., 4.500% - 5.500% due 1-1-20 to 7-1-41 (valued at \$1,632,000, including interest) | 1,600,000 | 1,600,000 |

| | |
|--|---------------|
| Total investments (Cost \$197,683,803) 98.2% | \$193,891,357 |
| Other assets and liabilities, net 1.8% | 3,635,333 |
| Total net assets 100.0% | \$197,526,690 |

The percentage shown for each investment category is the total value of the category as a percentage

of the net
assets of the
fund unless
otherwise
indicated.

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

Currency
Abbreviations
EUR Euro

Security Abbreviations and Legend

ADR American Depositary Receipt

CMT Constant Maturity Treasury

EURIBOR Euro Interbank Offered Rate

GDR Global Depositary Receipt

ISDAFIX International Swaps and Derivatives Association Fixed Interest Rate Swap Rate

LIBOR London Interbank Offered Rate

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

(A) All or a portion of this security is segregated as collateral for options. Total collateral value at 9-30-18 was \$14,187,948.

(B) Non-income producing security.

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

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

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

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

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

SEE NOTES TO FUND'S
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

19

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

(I) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.

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

The fund had the following country composition as a percentage of net assets on 9-30-18:

| | |
|-----------------|--------|
| United States | 37.4% |
| Japan | 9.7% |
| United Kingdom | 9.4% |
| Switzerland | 7.1% |
| France | 5.4% |
| Italy | 3.4% |
| Netherlands | 3.2% |
| Canada | 2.8% |
| Finland | 2.1% |
| Australia | 1.9% |
| Other countries | 17.6% |
| TOTAL | 100.0% |

20 JOHN HANCOCK HEDGED EQUITY & INCOME
FUND | QUARTERLY REPORT

SEE NOTES TO FUND'S
INVESTMENTS

DERIVATIVES
FUTURES

| Open contracts | Number of contracts | Position | Expiration date | Notional basis* | Notional value* | Unrealized appreciation (depreciation) |
|------------------------------|---------------------|----------|-----------------|-----------------|-----------------|--|
| Euro STOXX 50 Index Futures | 159 | Short | Dec 2018 | \$(6,132,766) | \$(6,245,255) | \$(112,489) |
| FTSE 100 Index Futures | 43 | Short | Dec 2018 | (4,077,572) | (4,184,971) | (107,399) |
| Mini MSCI EAFE Index Futures | 80 | Short | Dec 2018 | (7,986,959) | (7,902,000) | 84,959 |
| | | | | | | \$(134,929) |

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

FORWARD FOREIGN CURRENCY CONTRACTS

| Contract to buy | Contract to sell | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----------------|------------------|--|-----------------------------|-------------------------|-------------------------|
| CAD 155,000 | USD 118,811 | Goldman Sachs International | 10/4/2018 | \$1,199 | — |
| CAD 155,000 | USD 119,539 | Deutsche Bank AG London | 11/5/2018 | 552 | — |
| EUR 1,386,000 | USD 1,621,254 | Citibank N.A. | 10/4/2018 | — | \$(11,785) |
| EUR 1,386,000 | USD 1,610,531 | Morgan Stanley and Company International PLC | 11/5/2018 | 2,960 | — |
| GBP 544,000 | USD 707,461 | BNP Paribas SA | 10/4/2018 | 1,652 | — |
| GBP 544,000 | USD 710,924 | Morgan Stanley and Company International PLC | 11/5/2018 | — | (808) |
| USD 119,461 | CAD 155,000 | Deutsche Bank AG London | 10/4/2018 | — | (549) |
| USD 1,606,513 | EUR 1,386,000 | Morgan Stanley and Company International PLC | 10/4/2018 | — | (2,957) |
| USD 13,381,816 | EUR 11,471,000 | State Street Bank and Trust Company | 12/19/2018 | — | (23,886) |
| USD 709,920 | GBP 544,000 | Morgan Stanley and Company International PLC | 10/4/2018 | 808 | — |
| USD 8,552,479 | GBP 6,520,000 | Morgan Stanley and Company International PLC | 12/19/2018 | 22,412 | — |
| | | | | \$29,583 | \$(39,985) |

WRITTEN OPTIONS

Options on index

| Counterparty (OTC)/ Exchange-traded | Name of issuer | Exercise price | Expiration date | Number of contracts | Notional amount | Premium | Value |
|--|----------------|----------------|-----------------|---------------------|-----------------|-----------|-------------|
| Exchange-traded | S&P 500 Index | USD 2,945.00 | Oct 2018 | 104 | 10,400 | \$144,452 | \$(99,320) |
| Exchange-traded | S&P 500 Index | USD 2,965.00 | Oct 2018 | 103 | 10,300 | 146,977 | (46,865) |
| | | | | | | \$291,429 | \$(146,185) |
| | | | | | | \$291,429 | \$(146,185) |

Derivatives Currency
Abbreviations
CAD Canadian Dollar
EUR Euro
GBP Pound Sterling
USD U.S. Dollar

OTC is an abbreviation for over-the-counter. See Notes to Fund's investments regarding investment transactions and other derivatives information.

SEE NOTES TO FUND'S
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &
INCOME FUND

21

Notes to Fund's investments (unaudited)

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign index futures that trade in the electronic trading market subsequent to the close of regular trading and have sufficient liquidity will be valued at the last traded price in the electronic trading market as of 4:00 p.m ET. Foreign securities and currencies, including forward foreign currency contracts, are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

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The following is a summary of the values by input classification of the fund's investments as of September 30, 2018, by major security category or type:

| | Total value at 9-30-18 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|-----------------------------------|---------------------------------------|-------------------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| Common stocks | | | | |
| Communication services | \$14,929,173 | \$5,249,879 | \$9,679,294 | |
| Consumer discretionary | 10,637,418 | 4,769,937 | 5,813,132 | \$54,349 |
| Consumer staples | 11,772,902 | 4,037,759 | 7,735,143 | |
| Energy | 19,322,627 | 6,295,348 | 13,027,279 | |
| Financials | 29,007,035 | 6,208,642 | 22,798,393 | |
| Health care | 14,167,137 | 3,600,283 | 10,566,854 | |
| Industrials | 14,310,140 | 1,592,384 | 12,717,756 | |
| Information technology | 19,230,748 | 11,679,981 | 7,550,767 | |
| Materials | 8,186,023 | 2,263,841 | 5,922,182 | |
| Real estate | 9,893,576 | 6,888,089 | 3,005,487 | |
| Utilities | 10,221,729 | 3,800,162 | 6,421,567 | |
| Preferred securities | | | | |
| Communication services | 91,241 | 91,241 | | |
| Consumer discretionary | 828,892 | | 828,892 | |

22

| | Total value at 9-30-18 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|---------------------------------------|-------------------------------------|--|--|
| Information technology | 53,821 | | 53,821 | |
| Utilities | 113,980 | 113,980 | | |
| Foreign government obligations | 121,935 | | 121,935 | |
| Corporate bonds | 27,602,555 | | 27,602,555 | |
| Convertible bonds | 429,716 | | 429,716 | |
| Term loans | 1,364,457 | | 1,364,457 | |
| Rights | 6,252 | | 6,252 | |
| Short-term investments | 1,600,000 | | 1,600,000 | |
| Total investments in securities | \$193,891,357 | \$56,591,526 | \$137,245,482 | \$54,349 |
| Derivatives: | | | | |
| Assets | | | | |
| Futures | \$84,959 | \$84,959 | | |
| Forward foreign currency contracts | 29,583 | | \$29,583 | |
| Liabilities | | | | |
| Futures | (219,888 |) (219,888 |) | |
| Forward foreign currency contracts | (39,985 |) | (39,985 |) |
| Written options | (146,185 |) (146,185 |) | |

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

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

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

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

During the period ended September 30, 2018, the fund used futures contracts to manage against anticipated changes in securities markets.

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

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

During the period ended September 30, 2018, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates.

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, 2018, the fund wrote option contracts to generate income.

Direct placement securities. The fund may hold private placement securities, which are restricted as to resale, and the fund has limited rights to registration under the Securities Act of 1933. The following table summarizes the direct placement securities held at September 30, 2018:

| Issuer, description | Acquisition date | Acquisition cost | Beginning share amount | Ending share amount | Value as a percentage of fund's net assets | Value as of 9-30-18 |
|-----------------------|------------------|------------------|------------------------|---------------------|--|---------------------|
| Allstar Co-Invest LLC | 8-1-11 | \$240,553 | 236,300 | 236,300 | 0.03% | \$54,349 |

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

More information

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

TDD line **800-231-5469**

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

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ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

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SIGNATURES

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

John Hancock Hedged Equity & Income Fund

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: November 12, 2018

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

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: November 12, 2018

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

Date: November 12, 2018
