

John Hancock Hedged Equity & Income Fund
Form N-Q
November 25, 2015

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, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 9/30/15

Fund's investments Hedged Equity & Income Fund

As of 9-30-15 (unaudited)

	Shares	Value
Common stocks		\$169,959,097
81.0%		
(Cost \$179,451,507)		
Consumer discretionary	5.0%	10,498,575
Auto components	0.9%	
Aisan Industry Company, Ltd.	13,900	127,546
Delphi Automotive PLC	5,217	396,701
Exedy Corp.	7,500	166,390
Keihin Corp.	16,800	237,913
Nissin Kogyo Company, Ltd.	13,500	202,243
Sumitomo Riko Company, Ltd.	17,600	153,471
Takata Corp.	10,900	119,758
Tokai Rika Company, Ltd.	8,100	167,240
Toyota Gosei Company, Ltd.	11,600	227,996
Toyota Boshoku Corp.	11,600	196,962
Automobiles	0.3%	
Honda Motor Company, Ltd.	13,900	414,869
	9,418	142,707

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Peugeot SA (I) Renault SA	2,233	161,100
Diversified consumer services 0.1%		
Allstar Co-Invest LLC	236,300	139,417
Benesse Holdings, Inc.	2,800	74,861
Household durables 1.1%		
Funai Electric Company, Ltd.	18,463	170,863
Newell Rubbermaid, Inc.	19,587	777,800
Nikon Corp.	20,500	247,914
Pioneer Corp. (I)	101,200	219,903
PulteGroup, Inc.	46,799	883,097
Internet and catalog retail 0.1%		
Home Retail Group PLC	49,422	101,817
Qliro Group AB (I)	49,556	62,274
Media 0.4%		
Avex Group Holdings, Inc.	7,200	81,817
Gendai Agency, Inc.	5,200	27,257
Metropole Television SA	9,649	184,519
Proto Corp.	3,000	37,553
Sky Group Finance PLC	28,541	451,548
Multiline retail 0.2%		
	5,250	380,310

Dollar General Corp. New World Department Store China, Ltd. Specialty retail 1.7%	343,000	58,072
Adastria Company, Ltd. Honeys Company, Ltd. Nishimatsuya Chain Company, Ltd. Pal Company, Ltd. Ross Stores, Inc. Shimamura Company, Ltd. The Home Depot, Inc. Xebio Company, Ltd. Textiles, apparel and luxury goods 0.2%	3,500 12,030 17,800 4,700 6,568 1,800 19,066 9,500	209,675 101,391 164,830 136,115 318,351 193,886 2,201,932 170,448
Daphne International Holdings, Ltd. (I) Ralph Lauren Corp.	524,000 2,274	119,333 268,696

2SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

	Shares	Value
Consumer staples 5.8%		\$12,129,788
Beverages 1.5%		
The Coca-Cola Company	77,501	3,109,340
Food and staples retailing 0.3%		
Cawachi, Ltd.	7,100	116,434
J Sainsbury PLC	88,666	350,661
Metro AG	6,194	171,375
Food products 1.2%		
Ebro Foods SA	20,993	412,325
Ingredion, Inc.	12,273	1,071,556
Pinnacle Foods, Inc.	19,823	830,187
Suedzucker AG	13,437	244,351
Household products 0.2%		
The Procter & Gamble Company	6,420	461,855
Personal products 0.1%		
Oriflame Holding AG (I)	10,701	132,979
Tobacco 2.5%		
British American Tobacco PLC	94,765	5,228,725
Energy 6.4%		13,507,589
Energy equipment and services 0.2%		
Ensco PLC, Class A	14,177	199,612
Helmerich & Payne, Inc.	5,212	246,319

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Oil, gas and consumable

fuels 6.2%

BP PLC	127,772	648,234
Canadian Natural Resources, Ltd.	11,758	228,693
Chevron Corp. (C)	34,405	2,713,866
Encana Corp.	9,900	63,725
Eni SpA	26,311	413,881
Gazprom OAO, ADR	48,927	198,644
Harum Energy Tbk PT Indo Tambangraya Megah Tbk PT	450,400	26,010
Inpex Corp.	20,000	178,815
Japan Petroleum Exploration Company, Ltd.	7,000	184,926
Lukoil OAO, ADR	5,850	199,251
Marathon Oil Corp.	57,114	879,556
Occidental Petroleum Corp.	26,542	1,755,753
Painted Pony Petroleum, Ltd. (I)	12,700	51,961
Petro Rio SA (I)	2,930	1,293
PetroChina Company, Ltd., H Shares	928,000	646,262
Petroleo Brasileiro SA, ADR	28,392	123,505
	39,915	943,800

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Royal Dutch Shell PLC, B Shares Statoil ASA	6,144	89,574
Suncor Energy, Inc.	81,173	2,168,943
Total SA Financials 21.2%	32,894	1,479,666
Banks 9.9%		44,470,422
Allahabad Bank	61,017	71,736
Alpha Bank	264,837	31,772
AE (I) Banca Popolare dell'Emilia Romagna SC	19,413	160,099
BNP Paribas SA	7,559	445,029
CaixaBank SA (I)	2,098	8,075
CaixaBank SA	194,313	749,902

SEE NOTES TO FUND'S INVESTMENTS3

Hedged Equity & Income Fund

	Shares	Value
Financials (continued)		
Banks (continued)		
Canara Bank	28,136	\$120,452
China Construction Bank	1,262,000	842,173
Corp., H Shares Comerica, Inc.	7,826	321,649
Corp. Bank	60,024	40,343
Dah Sing Financial Holdings, Ltd.	15,600	85,444
HSBC Holdings PLC	183,629	1,385,244
ING Groep NV	29,199	413,677
JPMorgan Chase & Co. (C)	58,675	3,577,415
KB Financial Group, Inc.	5,733	170,412
M&T Bank Corp.	3,389	413,289
Mitsubishi UFJ Financial Group, Inc.	279,300	1,687,597
Mizuho Financial Group, Inc.	221,900	415,086
Nordea Bank AB	102,350	1,141,869
OTP Bank PLC	9,581	184,948
	217,523	19,042

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Piraeus Bank SA (I) Shinhan Financial Group	3,196	111,771
Company, Ltd. Societe Generale SA	7,733	345,595
Standard Chartered PLC	30,636	297,320
Sumitomo Mitsui Financial Group, Inc.	11,200	424,707
Svenska Handelsbanken AB, A Shares The	45,001	645,533
Eighteenth Bank, Ltd.	10,000	30,897
The Oita Bank, Ltd.	15,000	62,374
The PNC Financial Services Group, Inc. (C)	41,502	3,701,978
The Tochigi Bank, Ltd.	16,000	87,887
The Yamanashi Chuo Bank, Ltd.	12,000	62,645
UniCredit SpA	38,724	241,413
Wells Fargo & Company (C)	46,296	2,377,300
Capital markets 2.0% BlackRock, Inc. (C)	7,677	2,283,677
Henderson Group PLC	277,659	1,094,342
	3,978	180,649

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Julius Baer Group, Ltd. (I)		
UBS Group AG	29,358	542,774
Uranium Participation Corp. (I)	30,800	114,245
Consumer finance Manappuram Finance, Ltd.	221,288	81,979
Diversified financial services Intercontinental Exchange, Inc. (C)	3,010	707,320
MSCI, Inc.	10,803	642,346
Insurance ACE, Ltd.	20,522	2,121,975
Ageas Assicurazioni Generali SpA	9,290	381,785
CNO Financial Group, Inc.	54,126	990,300
Delta Lloyd NV	56,976	1,071,719
FNF Group	74,054	622,253
Marsh & McLennan Companies, Inc.	17,051	604,799
MetLife, Inc.	13,160	687,215
Primerica, Inc.	41,683	1,965,353
Sony Financial Holdings, Inc.	8,278	373,089
Storebrand ASA (I)	18,300	300,357
T&D Holdings, Inc.	61,334	201,179
	31,000	366,167

The
Dai-ichi
Life
Insurance 16,900 269,045
Company,
Ltd.

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Hedged Equity & Income Fund

	Shares	Value
Financials (continued)		
Insurance (continued)		
Tongyang Life	9,867	\$118,622
Insurance Willis Group Holdings PLC Zurich Insurance Group AG (I)	37,315	1,528,796
Real estate investment trusts 0.8%		
ICADE	9,793	664,434
Weyerhaeuser Company	38,076	1,040,998
Real estate management and development 1.4%		
Castellum AB	50,998	717,869
Deutsche Annington Immobilien SE	53,437	1,719,924
The Unite Group PLC	51,948	513,613
Health care 9.0%		18,928,644
Biotechnology 0.1%		
Sinovac Biotech, Ltd. (I)	22,089	112,212
Health care equipment and supplies 0.1%		
Zimmer Biomet Holdings, Inc.	3,497	328,473
Health care providers and services 0.6%		
Aetna, Inc.	2,778	303,941
AmerisourceBergen Corp.	2,523	239,660
	11,103	682,501

Quest Diagnostics, Inc. Suzuken Company,	2,390	79,699
Ltd. Health care technology		0.1%
AGFA-Gevaert NV (I)	35,093	126,890
Life sciences tools and services		0.0%
CMIC Holdings Company,	6,400	90,943
Ltd. Pharmaceuticals		8.1%
Almirall SA	11,948	213,337
AstraZeneca PLC	34,295	2,174,940
Bristol-Myers Squibb Company	50,653	2,998,658
Daiichi Sankyo Company,	10,400	180,460
Ltd. Eisai Company,	25,100	1,480,939
Ltd. H. Lundbeck A/S (I)	9,865	263,018
Johnson & Johnson	22,615	2,111,110
Merck & Company,	93,749	4,630,263
Inc. (C) Ono Pharmaceutical Company,	2,700	320,127
Ltd. Roche Holding	8,010	2,126,427
AG Takeda Pharmaceutical Company,	10,600	465,046
Ltd. Industrials		9.5%
Aerospace and defense		1.0%

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Raytheon Company	4,107	448,731
Thales SA	3,756	261,887
United Technologies Corp.	16,366	1,456,410
Air freight and logistics	0.4%	
Deutsche Post AG	20,287	562,010
PostNL NV (I)	76,237	278,684
Airlines	0.4%	
American Airlines Group, Inc.	8,513	330,560
Deutsche Lufthansa AG (I)	23,450	326,442
Qantas Airways, Ltd. (I)	45,608	119,738

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Hedged Equity & Income Fund

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Industrials (continued)		
Building products 0.4%		
Cie de Saint-Gobain Fortune Brands	10,909	\$473,454
Home & Security, Inc.	8,005	379,997
Commercial services and supplies 0.1%		
Aeon Delight Company, Ltd.	2,300	66,424
Moshi Moshi Hotline, Inc.	8,500	87,821
Construction and engineering 0.1%		
Raubex Group, Ltd.	58,523	74,036
Toyo Engineering Corp.	65,000	156,876
Electrical equipment 2.1%		
Eaton Corp. PLC	52,618	2,699,303
OSRAM Licht AG	1,283	66,470
Schneider Electric SE	23,970	1,342,296
Ushio, Inc.	14,600	175,396
Zumtobel Group AG	1,496	32,896
Industrial conglomerates 1.7%		
3M Company	11,813	1,674,729
General Electric Company	27,615	696,450
Koninklijke Philips	7,580	178,333

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NV		
Rheinmetall AG	5,864	360,570
Siemens AG	7,847	701,027
Machinery 0.6%		
Caterpillar, Inc.	10,500	686,280
Fuji Machine Manufacturing Company, Ltd.	4,600	40,466
Hisaka Works, Ltd.	9,200	68,826
Joy Global, Inc.	19,100	285,163
The Japan Steel Works, Ltd.	53,000	167,924
Toshiba Machine Company, Ltd.	41,000	128,675
Marine 0.2%		
D/S		
Norden A/S (I)	7,995	176,546
Pacific Basin Shipping, Ltd.	503,000	153,038
Professional services 0.4%		
Adecco SA (I)	3,547	259,767
en-japan, Inc.	6,200	165,608
Hays PLC	85,030	197,644
USG People NV	10,621	145,429
Road and rail 0.9%		
Kansas City Southern Union Pacific Corp.	2,700	245,376
	18,822	1,664,053

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Trading companies and
distributors 0.4%

Fastenal
Company 9,071 332,089

Kuroda
Electric
Company,
Ltd. 10,900 202,315

Mitsubishi
Corp. 17,300 283,574

SIG PLC 48,162 126,621
Transportation
infrastructure 0.8%