

John Hancock Hedged Equity & Income Fund  
Form N-Q  
May 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: March 31, 2018

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Hedged Equity & Income Fund

**Quarterly portfolio holdings 3/31/18**

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Fund's investments

As of 3-31-18 (unaudited)

|  | Shares     | Value         |
|--|------------|---------------|
| Common stocks 81.5%  |            | \$168,537,357 |
| (Cost \$167,611,862)   |            |               |
| Consumer discretionary<br>8.4%                               | 17,268,097 |               |
| Auto components 0.9%   |            |               |
| Aisan Industry<br>Company, Ltd.                              | 7,100      | 75,850        |
| Bridgestone Corp.  | 1,600      | 70,390        |
| Exedy Corp.  | 5,855      | 185,256       |
| Fuyao Glass Industry<br>Group Company, Ltd.,<br>H Shares (A) | 84,800     | 328,014       |
| Keihin Corp.   | 10,495     | 215,919       |
| Nissin Kogyo Company,<br>Ltd.                                | 9,490      | 164,650       |
| NOK Corp.  | 9,185      | 179,361       |
| Showa Corp.  | 4,980      | 85,317        |
| Sumitomo Riko<br>Company, Ltd.                               | 10,100     | 101,803       |
| Tokai Rika Company,<br>Ltd.                                  | 11,000     | 224,393       |
| Toyoda Gosei<br>Company, Ltd.                                | 7,875      | 182,381       |
| Automobiles 0.8%   |            |               |
| Daimler AG   | 1,067      | 90,908        |
| Dongfeng Motor Group<br>Company, Ltd., H<br>Shares           | 158,000    | 184,456       |
| Ford Motor Company   | 20,802     | 230,486       |
| Honda Motor Company,<br>Ltd.                                 | 15,950     | 552,135       |
| Kia Motors Corp.   | 6,646      | 199,087       |
| Mitsubishi Motors Corp.                                      | 15,010     | 107,344       |
| Nissan Motor Company,<br>Ltd.                                | 7,600      | 78,448        |
| Renault SA   | 1,002      | 121,590       |
| Diversified consumer<br>services 0.1%                        |            |               |
| Allstar Co-Invest LLC<br>(B)(C)(D)                           | 236,3000   |               |
| Benesse Holdings, Inc.                                       | 2,700      | 98,224        |
| New Oriental Education<br>& Technology Group,<br>Inc., ADR   | 609        | 53,379        |
| Hotels, restaurants and<br>leisure 1.6%                      |            |               |
| Carnival Corp.   | 516        | 33,839        |
| Crown Resorts, Ltd.  | 65,032     | 638,683       |

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|  |         |           |
|--|---------|-----------|
| Darden Restaurants, Inc.                     | 489     | 41,687    |
| Las Vegas Sands Corp.<br>(E)                 | 31,325  | 2,252,268 |
| McDonald's Corp.                             | 1,585   | 247,862   |
| OPAP SA                                      | 8,903   | 102,041   |
| Household durables<br>1.3%                   |         |           |
| Barratt Developments<br>PLC                  | 21,795  | 162,183   |
| Berkeley Group<br>Holdings PLC               | 1,039   | 55,233    |
| Coway Company, Ltd.                          | 445     | 36,739    |
| Funai Electric<br>Company, Ltd. (D)          | 12,363  | 88,854    |
| Garmin, Ltd.                                 | 12,678  | 747,115   |
| Nikon Corp.                                  | 6,865   | 124,091   |
| Persimmon PLC                                | 30,990  | 1,099,905 |
| Pioneer Corp. (D)                            | 85,800  | 141,346   |
| Steinhoff International<br>Holdings NV (D)   | 156,014 | 443,458   |
| Taylor Wimpey PLC                            | 115,095 | 298,176   |
| Internet and direct<br>marketing retail 0.0% |         |           |
| Qliro Group AB (D)                           | 34,220  | 50,191    |
| Leisure products 0.2%                        |         |           |
| Sankyo Company, Ltd.                         | 10,280  | 359,620   |
| Media 1.6%                                   |         |           |
| Avex, Inc.                                   | 9,590   | 135,939   |

2 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | QUARTERLY REPORT  
SEE NOTES TO FUND'S INVESTMENTS

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|                                    | Shares | Value     |
|------------------------------------|--------|-----------|
| Consumer discretionary (continued) |        |           |
| Media (continued)                  |        |           |
| Axel Springer SE                   | 7,648  | \$639,779 |
| Eutelsat Communications SA         | 1,342  | 26,599    |
| Fuji Media Holdings, Inc.          | 7,525  | 128,016   |
| Gendai Agency, Inc.                | 3,600  | 18,530    |
| Metropole Television SA            | 1,940  | 49,982    |
| Nippon Television Holdings, Inc.   | 10,750 | 188,886   |
| ProSiebenSat.1 Media SE            | 4,759  | 164,835   |
| Proto Corp.                        | 2,100  | 32,750    |
| RTL Group SA                       | 3,208  | 266,341   |
| SES SA                             | 90,835 | 1,229,540 |
| Telenet Group Holding NV (D)       | 3,306  | 220,989   |
| Television Francaise 1             | 11,098 | 150,708   |
| TV Asahi Holdings Corp.            | 3,660  | 80,907    |
| Multiline retail 0.6%              |        |           |
| Harvey Norman Holdings, Ltd.       | 33,546 | 95,913    |
| Kohl's Corp.                       | 1,573  | 103,047   |
|                                    | 5,045  | 150,038   |

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|  |         |           |
|--|---------|-----------|
| Macy's,<br>Inc.<br>Marks &<br>Spencer<br>Group PLC | 45,164  | 171,553   |
| Next PLC   | 1,005   | 67,183    |
| Nordstrom,<br>Inc.                                 | 13,639  | 660,264   |
| Target<br>Corp.<br>Specialty retail<br>1.0%        | 1,435   | 99,632    |
| CECONOMY<br>AG                                     | 12,764  | 146,750   |
| Halfords<br>Group PLC                              | 31,076  | 142,111   |
| Honeys<br>Holdings<br>Company,<br>Ltd.             | 4,630   | 43,591    |
| L Brands,<br>Inc. (E)                              | 31,293  | 1,195,706 |
| Nishimatsuya<br>Chain<br>Company,<br>Ltd.          | 6,400   | 72,439    |
| PAL<br>GROUP<br>Holdings<br>Company,<br>Ltd.       | 3,100   | 84,831    |
| The Gap,<br>Inc.                                   | 1,580   | 49,296    |
| The Home<br>Depot, Inc.<br>USS                     | 255     | 45,451    |
| Company,<br>Ltd.                                   | 3,200   | 65,496    |
| Xebio<br>Holdings<br>Company,<br>Ltd.              | 7,875   | 156,086   |
| Textiles, apparel<br>and luxury goods<br>0.3%      |         |           |
| 361<br>Degrees<br>International,<br>Ltd.           | 193,940 | 62,890    |
| Daphne<br>International                            | 350,000 | 21,296    |

|  |         |            |
|--|---------|------------|
| Holdings,<br>Ltd. (D)                      |         |            |
| Geox SpA                                   | 25,186  | 85,317     |
| Pandora<br>A/S                             | 1,108   | 119,881    |
| Sanyo<br>Shokai,<br>Ltd.                   | 5,000   | 108,528    |
| Xtep<br>International<br>Holdings,<br>Ltd. | 240,883 | 134,315    |
| Consumer staples<br>5.3%                   |         | 11,032,075 |
| Beverages 0.4%                             |         |            |
| Dr. Pepper<br>Snapple<br>Group, Inc.       | 842     | 99,676     |
| PepsiCo,<br>Inc.                           | 2,079   | 226,923    |
| The<br>Coca-Cola<br>Company                | 11,924  | 517,859    |
| Food and staples<br>retailing 0.4%         |         |            |
| Cawachi,<br>Ltd.                           | 2,500   | 62,281     |
| J Sainsbury<br>PLC                         | 80,387  | 269,657    |
| METRO<br>AG                                | 10,806  | 191,161    |
| Sysco<br>Corp.                             | 678     | 40,653     |
| Walmart,<br>Inc.                           | 789     | 70,197     |
| Wesfarmers,<br>Ltd.                        | 5,031   | 161,218    |

SEE NOTES TO FUND'S  
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &  
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|   | Shares | Value      |
|---|--------|------------|
| Consumer staples<br>(continued)           |        |            |
| Food products                             |        |            |
| 0.2%                                      |        |            |
| Marine Harvest                            | 20,968 | \$423,836  |
| ASA                                       |        |            |
| Household products                        |        |            |
| 0.1%                                      |        |            |
| The Procter & Gamble Company              | 3,920  | 310,778    |
| Personal products                         |        |            |
| 1.0%                                      |        |            |
| The Estee Lauder Companies, Inc., Class A | 499    | 74,710     |
| Unilever NV                               | 35,681 | 2,013,862  |
| Tobacco                                   |        |            |
| 3.2%                                      |        |            |
| Altria Group, Inc.                        | 4,942  | 307,985    |
| British American Tobacco PLC              |        |            |
| Imperial Brands PLC                       | 50,630 | 1,723,926  |
| Japan Tobacco, Inc.                       | 4,100  | 117,125    |
| Philip Morris International, Inc. (E)     | 28,150 | 2,798,110  |
| Energy                                    |        |            |
| 7.8%                                      |        | 16,136,454 |
| Energy equipment and services             |        |            |
| 0.2%                                      |        |            |
| Core Laboratories NV                      | 328    | 35,496     |



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|  |         |         |
|--|---------|---------|
| Fugro<br>NV (D)  | 7,674   | 101,482 |
| Helmerich<br>& Payne,<br>Inc.  | 727     | 48,389  |
| Saipem<br>SpA (D)  | 36,394  | 142,771 |
| Oil, gas and<br>consumable<br>fuels 7.6%<br>Advantage<br>Oil &<br>Gas, Ltd.<br>(D) | 16,359  | 48,378  |
| AltaGas,<br>Ltd.   | 10,896  | 201,623 |
| ARC<br>Resources,<br>Ltd.  | 7,439   | 81,068  |
| BP PLC   | 138,233 | 932,396 |
| Cameco<br>Corp.  | 8,266   | 75,131  |
| Chevron<br>Corp.   | 3,562   | 406,210 |
| Coal<br>India,<br>Ltd.   | 105,400 | 456,798 |
| Ecopetrol<br>SA, ADR   | 33,677  | 650,976 |
| Eni SpA  | 32,545  | 573,288 |
| Exxon<br>Mobil<br>Corp.  | 4,570   | 340,968 |
| Gazprom<br>PJSC,<br>ADR  | 59,917  | 295,391 |
| Inpex<br>Corp.   | 14,940  | 185,395 |
| Inter<br>Pipeline,<br>Ltd.   | 1,739   | 30,181  |
| Japan<br>Petroleum<br>Exploration<br>Company,<br>Ltd.                              | 7,165   | 163,052 |
| LUKOIL<br>PJSC,<br>ADR   | 4,670   | 322,433 |
| LUKOIL<br>PJSC,  | 45      | 3,115   |

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|                                    |        |           |
|------------------------------------|--------|-----------|
| ADR                                |        |           |
| Occidental Petroleum Corp.         | 9,459  | 614,457   |
| ONEOK, Inc.                        | 3,461  | 197,000   |
| Painted Pony Energy, Ltd. (D)      | 27,909 | 46,141    |
| Petroleo Brasileiro SA, ADR (D)    | 13,463 | 190,367   |
| Plains GP Holdings LP, Class A (D) | 67,696 | 1,472,388 |
| Royal Dutch Shell PLC, A Shares    | 9,281  | 293,637   |
| Royal Dutch Shell PLC, B Shares    | 89,668 | 2,885,377 |
| S-Oil Corp.                        | 601    | 68,053    |
| Statoil ASA                        | 6,389  | 151,215   |
| Surgutneftegas OJSC, ADR           | 42,595 | 208,722   |
| Targa Resources Corp.              | 6,356  | 279,664   |
| The Williams Companies, Inc.       | 1,422  | 35,351    |
| TOTAL SA                           | 50,611 | 2,901,003 |
| Tourmaline Oil Corp.               | 4,984  | 84,527    |
| TransCanada Corp.                  | 31,226 | 1,291,358 |
| Tupras                             | 4,424  | 123,569   |
| Turkiye Petrol                     |        |           |

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|  | Shares    | Value      |
|--|-----------|------------|
| Energy<br>(continued)<br>Oil, gas and<br>consumable<br>fuels<br>(continued)<br>Valero<br>Energy<br>Corp. | 2,146     | \$199,084  |
| Financials<br>16.3%<br>Banks 7.8%  |           | 33,696,229 |
| ABN<br>AMRO<br>Group<br>NV (A)   | 4,423     | 133,368    |
| Allahabad<br>Bank (D)  | 42,134    | 33,075     |
| Aozora<br>Bank,<br>Ltd.  | 2,100     | 84,286     |
| Banco<br>Santander<br>Chile,<br>ADR  | 19,964    | 668,994    |
| Bank of<br>Ireland<br>Group<br>PLC (D)   | 20,858    | 182,776    |
| Bank<br>Rakyat<br>Indonesia<br>Persero<br>Tbk PT   | 2,354,100 | 617,809    |
| BNP<br>Paribas<br>SA   | 6,094     | 451,935    |
| BPER<br>Banca  | 30,882    | 172,202    |
| CaixaBank<br>SA  | 57,349    | 273,420    |
| Canara<br>Bank<br>Corp   | 26,160    | 107,085    |
| Bank (D)   | 41,448    | 19,716     |
| Dah Sing<br>Financial<br>Holdings,   | 10,400    | 66,136     |

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|  |         |           |
|--|---------|-----------|
| Ltd.<br>DNB<br>ASA                               | 3,758   | 74,022    |
| HSBC<br>Holdings<br>PLC                          | 89,447  | 839,971   |
| ING<br>Groep<br>NV                               | 20,465  | 345,351   |
| Intesa<br>Sanpaolo<br>SpA                        | 547,059 | 1,991,843 |
| JPMorgan<br>Chase &<br>Co.                       | 16,324  | 1,795,150 |
| KB<br>Financial<br>Group,<br>Inc.                | 4,112   | 238,485   |
| Krung<br>Thai<br>Bank<br>PCL                     | 69,500  | 42,369    |
| Lloyds<br>Banking<br>Group<br>PLC                | 263,224 | 239,435   |
| Mitsubishi<br>UFJ<br>Financial<br>Group,<br>Inc. | 69,999  | 465,186   |
| Mizuho<br>Financial<br>Group,<br>Inc.            | 217,925 | 397,142   |
| Moneta<br>Money<br>Bank AS<br>(A)                | 228,515 | 946,550   |
| National<br>Australia<br>Bank,<br>Ltd.           | 4,267   | 94,201    |
| Nordea<br>Bank AB                                | 176,327 | 1,886,692 |
| People's<br>United<br>Financial,<br>Inc.         | 2,735   | 51,035    |
|  | 2,282   | 88,883    |

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|  |        |           |
|--|--------|-----------|
| Raiffeisen<br>Bank<br>International<br>AG (D)<br>Sberbank<br>of Russia<br>PJSC,<br>ADR | 8,200  | 152,930   |
| Shinhan<br>Financial<br>Group<br>Company,<br>Ltd.                                      | 3,792  | 161,764   |
| Skandinaviska<br>Enskilda<br>Banken<br>AB,<br>Series A                                 | 2,718  | 28,556    |
| Societe<br>Generale<br>SA  | 6,205  | 336,996   |
| Standard<br>Chartered<br>PLC   | 28,925 | 289,897   |
| Sumitomo<br>Mitsui<br>Financial<br>Group,<br>Inc.                                      | 10,900 | 462,425   |
| Sumitomo<br>Mitsui<br>Trust<br>Holdings,<br>Inc.                                       | 6,620  | 270,620   |
| The<br>Tochigi<br>Bank,<br>Ltd.  | 16,600 | 64,239    |
| Unicaja<br>Banco<br>SA<br>(A)(D)   | 80,179 | 138,184   |
| UniCredit<br>SpA   | 18,710 | 391,060   |
| Wells<br>Fargo &<br>Company<br>(E)   | 27,845 | 1,459,356 |
| Westpac<br>Banking<br>Corp.  | 4,334  | 95,996    |

Capital  
markets 3.1%

|   |        |           |
|---|--------|-----------|
| Banca<br>Generali<br>SpA<br>CME<br>Group,<br>Inc. | 23,385 | 754,485   |
| Credit<br>Suisse<br>Group<br>AG (D)               | 37,839 | 638,226   |
| GAM<br>Holding<br>AG (D)                          | 12,097 | 635,507   |
| Ichiyoshi<br>Securities<br>Company,<br>Ltd.       | 7,900  | 203,693   |
| IG Group<br>Holdings<br>PLC                       | 95,416 | 91,392    |
| IGM<br>Financial,<br>Inc.                         | 6,245  | 1,068,627 |
| Julius<br>Baer<br>Group,<br>Ltd. (D)              | 13,516 | 182,597   |
| SBI<br>Holdings,<br>Inc.                          | 28,300 | 831,794   |
| SEE NOTES TO FUND'S<br>INVESTMENTS                |        | 664,937   |

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &  
INCOME FUND

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|   | Shares    | Value       |
|---|-----------|-------------|
| Financials<br>(continued)                       |           |             |
| Capital<br>markets<br>(continued)               |           |             |
| UBS<br>Group                                    | 74,665    | \$1,315,517 |
| AG (D)<br>Uranium<br>Participation<br>Corp. (D) | 20,548    | 61,563      |
| Diversified<br>financial<br>services 0.1%       |           |             |
| AMP,<br>Ltd.                                    | 22,080    | 85,211      |
| G-Resources<br>Group,<br>Ltd. (D)               | 2,823,000 | 26,364      |
| Insurance 4.3%                                  |           |             |
| Admiral<br>Group<br>PLC                         | 2,994     | 77,492      |
| Ageas<br>Assicurazioni<br>Generali<br>SpA       | 5,470     | 282,277     |
| CNP<br>Assurances                               | 105,878   | 2,035,210   |
| Coface<br>SA                                    | 25,245    | 637,290     |
| Dai-ichi<br>Life<br>Holdings,<br>Inc.           | 8,659     | 98,991      |
| Direct<br>Line<br>Insurance<br>Group<br>PLC     | 13,525    | 249,691     |
| Insurance<br>Australia<br>Group,<br>Ltd.        | 27,779    | 148,743     |
| Legal &<br>General<br>Group<br>PLC              | 117,139   | 678,226     |
|   | 36,646    | 132,778     |



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|   |         |           |
|---|---------|-----------|
| Poste<br>Italiane<br>SpA (A)  | 38,993  | 356,176   |
| Sampo<br>OYJ, A<br>Shares   | 1,273   | 70,922    |
| Sanlam,<br>Ltd.   | 81,681  | 590,082   |
| Shin<br>Kong<br>Financial<br>Holding<br>Company,<br>Ltd.                            | 499,645 | 191,491   |
| Sony<br>Financial<br>Holdings,<br>Inc.  | 2,100   | 38,346    |
| Storebrand<br>ASA<br>T&D<br>Holdings,<br>Inc.                                       | 11,874  | 97,646    |
| Tongyang<br>Life<br>Insurance<br>Company,<br>Ltd.                                   | 14,910  | 103,702   |
| Tryg A/S<br>UnipolSai<br>Assicurazioni<br>SpA                                       | 10,874  | 253,355   |
| Zurich<br>Insurance<br>Group<br>AG (D)  | 61,595  | 146,457   |
| Mortgage real<br>estate<br>investment<br>trusts 0.9%<br>AGNC<br>Investment<br>Corp. | 7,394   | 2,439,002 |
| Annaly<br>Capital<br>Management,<br>Inc.  | 82,799  | 863,594   |
| Thrifts and<br>mortgage<br>finance 0.1%   | 9,357   | 121,922   |

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|   |        |            |
|---|--------|------------|
| New<br>York<br>Community<br>Bancorp,<br>Inc.  |        |            |
| Health care<br>6.4%                           |        | 13,268,705 |
| Biotechnology<br>0.4%                         |        |            |
| AbbVie,<br>Inc.                               | 6,571  | 621,945    |
| Amgen,<br>Inc.                                | 758    | 129,224    |
| Gilead<br>Sciences,<br>Inc.                   | 1,465  | 110,446    |
| Health care<br>equipment and<br>supplies 0.3% |        |            |
| Abbott<br>Laboratories                        | 4,524  | 271,078    |
| Hoya<br>Corp.                                 | 1,500  | 75,769     |
| Koninklijke<br>Philips<br>NV                  | 1,000  | 38,292     |
| Medtronic<br>PLC                              | 2,329  | 186,832    |
| ResMed,<br>Inc.                               | 883    | 86,949     |
| Health care<br>providers and<br>services 0.1% |        |            |
| Cardinal<br>Health,<br>Inc.                   | 692    | 43,375     |
| Suzuken<br>Company,<br>Ltd.                   | 4,260  | 179,254    |
| Health care<br>technology<br>0.1%             |        |            |
| AGFA-Gevaert<br>NV (D)                        | 25,190 | 97,559     |
| Life sciences<br>tools and<br>services 0.0%   |        |            |
| CMIC<br>Holdings<br>Company,<br>Ltd.          | 3,000  | 78,203     |



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|  | Shares | Value      |
|--|--------|------------|
| Health care<br>(continued)                   |        |            |
| Pharmaceuticals                              |        |            |
| 5.5%   |        |            |
| Almirall<br>SA                               | 7,151  | \$84,543   |
| AstraZeneca<br>PLC                           | 37,144 | 2,553,325  |
| Bristol-Myers<br>Squibb<br>Company           | 3,539  | 223,842    |
| Eisai<br>Company,<br>Ltd.                    | 3,030  | 195,091    |
| Eli Lilly &<br>Company                       | 1,574  | 121,780    |
| GlaxoSmithKline<br>PLC                       | 5,802  | 112,681    |
| H<br>Lundbeck<br>A/S                         | 590    | 33,138     |
| Johnson &<br>Johnson                         | 4,124  | 528,491    |
| Kyowa<br>Hakko<br>Kirin<br>Company,<br>Ltd.  | 3,000  | 65,153     |
| Merck &<br>Company,<br>Inc.                  | 5,894  | 321,046    |
| Novartis<br>AG                               | 39,597 | 3,202,640  |
| Pfizer, Inc.                                 | 19,642 | 697,095    |
| Roche<br>Holding<br>AG                       | 11,690 | 2,681,651  |
| Takeda<br>Pharmaceutical<br>Company,<br>Ltd. | 10,855 | 529,303    |
| Industrials 7.7%                             |        | 15,829,842 |
| Aerospace and<br>defense 0.5%                |        |            |
| Harris<br>Corp.                              | 1,094  | 176,440    |
| Lockheed<br>Martin                           | 509    | 172,006    |

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|  |        |           |
|--|--------|-----------|
| Corp.<br>The Boeing<br>Company   | 1,461  | 479,033   |
| United<br>Technologies<br>Corp.  | 1,535  | 193,134   |
| Air freight and<br>logistics 0.2%<br>CTT-Correios<br>de Portugal<br>SA | 22,902 | 88,127    |
| PostNL<br>NV   | 53,916 | 202,035   |
| United<br>Parcel<br>Service,<br>Inc., Class<br>B                       | 484    | 50,655    |
| Airlines 0.1%<br>ANA<br>Holdings,<br>Inc.                              | 1,300  | 50,375    |
| SAS AB<br>(D)  | 48,248 | 114,631   |
| Building<br>products 0.2%<br>Cie de<br>Saint-Gobain                    | 7,040  | 371,747   |
| Commercial<br>services and<br>supplies 0.1%<br>Relia, Inc.             | 7,600  | 92,938    |
| Toppan<br>Forms<br>Company,<br>Ltd.                                    | 11,000 | 121,823   |
| Construction and<br>engineering 0.2%<br>Chiyoda<br>Corp.               | 14,495 | 135,681   |
| JGC Corp.  | 9,385  | 204,336   |
| Raubex<br>Group, Ltd.  | 39,060 | 66,770    |
| Toyo<br>Engineering<br>Corp. (D)                                       | 8,800  | 83,970    |
| Electrical<br>equipment 0.9%<br>ABB, Ltd.                              | 67,037 | 1,594,019 |
| Emerson<br>Electric  | 1,459  | 99,650    |

|                             |         |           |
|-----------------------------|---------|-----------|
| Company                     |         |           |
| Ushio, Inc.                 | 11,305  | 151,790   |
| Zumtobel<br>Group AG        | 8,974   | 84,419    |
| Industrial<br>conglomerates |         |           |
| 0.2%                        |         |           |
| 3M<br>Company               | 1,060   | 232,691   |
| DMCI<br>Holdings,<br>Inc.   | 115,500 | 27,037    |
| Rheinmetall<br>AG           | 494     | 70,121    |
| Machinery                   |         |           |
| 2.0%                        |         |           |
| Alstom SA                   | 4,225   | 190,558   |
| Caterpillar,<br>Inc. (E)    | 6,363   | 937,779   |
| Hisaka<br>Works,<br>Ltd.    | 6,200   | 60,848    |
| Kone OYJ,<br>Class B        | 34,527  | 1,723,168 |

SEE NOTES TO FUND'S  
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &  
INCOME FUND

7

|   | Shares  | Value     |
|---|---------|-----------|
| Industrials<br>(continued)                    |         |           |
| Machinery<br>(continued)                      |         |           |
| Mitsubishi<br>Heavy<br>Industries,<br>Ltd.    | 8,195   | \$315,991 |
| Sandvik AB                                    | 35,338  | 647,435   |
| The Japan<br>Steel Works,<br>Ltd.             | 3,650   | 119,971   |
| Toshiba<br>Machine<br>Company,<br>Ltd.        | 17,525  | 121,839   |
| Marine 0.1%<br>D/S Norden<br>A/S (D)          | 6,793   | 122,531   |
| Kuehne +<br>Nagel<br>International<br>AG      | 203     | 31,974    |
| Pacific Basin<br>Shipping,<br>Ltd. (D)        | 559,000 | 150,582   |
| Professional<br>services 0.5%                 |         |           |
| Adecco<br>Group AG                            | 2,434   | 173,374   |
| Hays PLC                                      | 70,421  | 186,293   |
| SGS SA  | 256     | 629,742   |
| SThree PLC                                    | 7,842   | 35,503    |
| Road and rail 0.1%                            |         |           |
| Go-Ahead<br>Group PLC                         | 7,361   | 181,353   |
| Kyushu<br>Railway<br>Company                  | 1,000   | 31,197    |
| Trading companies<br>and distributors<br>0.8% |         |           |
| ITOCHU<br>Corp.                               | 70,100  | 1,368,854 |
| Rexel SA                                      | 11,998  | 203,243   |
| SIG PLC                                       | 52,286  | 99,494    |
| Transportation<br>infrastructure 1.8%         |         |           |

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|   |         |            |
|---|---------|------------|
| Abertis<br>Infraestructuras<br>SA   | 26,791  | 600,598    |
| Aena SME<br>SA (A)  | 3,186   | 642,436    |
| Hamburger<br>Hafen und<br>Logistik AG   | 3,083   | 69,368     |
| Macquarie<br>Infrastructure<br>Corp. (E)<br>Sydney<br>Airport   | 10,698  | 395,077    |
| Information<br>technology 9.9%<br>Communications<br>equipment 1.6%<br>Cisco<br>Systems,<br>Inc.                                 | 371,705 | 1,927,206  |
| Nokia OYJ<br>Telefonaktiebolaget<br>LM  |         | 20,572,960 |
| Ericsson, B<br>Shares<br>Electronic<br>equipment,<br>instruments and<br>components 0.4%<br>Citizen<br>Watch<br>Company,<br>Ltd. | 28,695  | 1,230,729  |
| Hirose<br>Electric<br>Company,<br>Ltd.  | 337,303 | 1,862,626  |
| Hosiden<br>Corp.  | 40,689  | 259,106    |
| Nichicon<br>Corp.   | 21,095  | 148,824    |
| Simple<br>Technology<br>Company,<br>Ltd.  | 1,575   | 217,583    |
| Yokogawa<br>Electric<br>Corp.   | 5,800   | 72,969     |
| Internet software<br>and services 0.6%  | 12,820  | 146,864    |
|   | 21,300  | 136,413    |
|   | 2,300   | 46,633     |
|   | 1,862   | 341,751    |



|                                      |        |         |
|--------------------------------------|--------|---------|
| Alibaba Group Holding, Ltd., ADR (D) |        |         |
| Alphabet, Inc., Class A (D)          | 34     | 35,263  |
| Autohome, Inc., ADR                  | 933    | 80,182  |
| Baidu, Inc., ADR (D)                 | 312    | 69,635  |
| DeNA Company, Ltd.                   | 6,660  | 121,297 |
| Dropbox, Inc. (D)                    | 2,280  | 66,084  |
| Facebook, Inc., Class A (D)          | 521    | 83,251  |
| Gree, Inc.                           | 26,300 | 151,611 |
| Mixi, Inc.                           | 600    | 22,449  |
| Momo, Inc., ADR (D)                  | 709    | 26,502  |
| NetEase, Inc., ADR                   | 479    | 134,307 |
| SINA Corp. (D)                       | 528    | 55,055  |

8 JOHN HANCOCK HEDGED EQUITY & INCOME FUND | QUARTERLY REPORT  
 SEE NOTES TO FUND'S INVESTMENTS

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|  | Shares | Value     |
|--|--------|-----------|
| Information technology (continued)         |        |           |
| IT services                                |        |           |
| 1.4%                                       |        |           |
| Accenture PLC, Class A                     | 4,880  | \$749,080 |
| Automatic Data Processing, Inc.            | 808    | 91,692    |
| Computershare, Ltd.                        | 50,585 | 678,367   |
| Fujitsu, Ltd.                              | 48,685 | 295,855   |
| IBM Corp.                                  | 2,629  | 403,367   |
| Paychex, Inc.                              | 5,614  | 345,766   |
| Sopra Steria Group                         | 702    | 143,284   |
| The Western Union Company                  | 8,965  | 172,397   |
| TravelSky Technology, Ltd., H              | 18,000 | 52,576    |
| Shares                                     |        |           |
| Semiconductors and semiconductor equipment |        |           |
| 3.9%                                       |        |           |
| Broadcom, Ltd.                             | 356    | 83,891    |
| Disco Corp.                                | 229    | 48,947    |
| Intel Corp. (E)                            | 72,024 | 3,751,010 |
| KLA-Tencor Corp.                           | 398    | 43,386    |
| Maxim Integrated Products, Inc.            | 4,379  | 263,703   |

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|   |        |           |
|---|--------|-----------|
| MediaTek,<br>Inc.   | 7,490  | 86,182    |
| Microchip<br>Technology,<br>Inc.                              | 424    | 38,737    |
| Miraial<br>Company,<br>Ltd.                                   | 3,000  | 43,810    |
| QUALCOMM,<br>Inc. (E)   | 55,473 | 3,073,759 |
| Rohm<br>Company,<br>Ltd.                                      | 1,000  | 94,921    |
| Shinko<br>Electric<br>Industries<br>Company,<br>Ltd.          | 18,875 | 139,533   |
| Texas<br>Instruments,<br>Inc.                                 | 423    | 43,945    |
| Tokyo<br>Electron,<br>Ltd.                                    | 1,300  | 240,488   |
| Tokyo<br>Seimitsu<br>Company,<br>Ltd.                         | 3,815  | 154,797   |
| Software 0.5%<br>Alpha<br>Systems,<br>Inc.                    | 1,100  | 23,606    |
| Konami<br>Holdings<br>Corp.                                   | 900    | 45,834    |
| Microsoft<br>Corp.  | 6,844  | 624,652   |
| NHN<br>Entertainment<br>Corp. (D)                             | 2,065  | 131,600   |
| Nintendo<br>Company,<br>Ltd.                                  | 229    | 101,739   |
| Trend<br>Micro,<br>Inc.                                       | 2,500  | 147,429   |
| Technology<br>hardware,<br>storage and<br>peripherals<br>1.5% |        |           |

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|  |         |            |
|--|---------|------------|
| Acer, Inc.<br>(D)                              | 206,180 | 173,484    |
| Apple,<br>Inc.                                 | 3,140   | 526,829    |
| Brother<br>Industries,<br>Ltd.                 | 1,400   | 32,462     |
| Canon,<br>Inc.                                 | 17,560  | 637,047    |
| Catcher<br>Technology<br>Company,<br>Ltd.      | 79,357  | 997,510    |
| Compal<br>Electronics,<br>Inc.                 | 312,405 | 214,510    |
| HP, Inc.                                       | 2,159   | 47,325     |
| Melco<br>Holdings,<br>Inc.                     | 1,900   | 63,239     |
| Neopost<br>SA                                  | 5,376   | 141,640    |
| Samsung<br>Electronics<br>Company,<br>Ltd.     | 26      | 60,748     |
| Seagate<br>Technology<br>PLC                   | 4,352   | 254,679    |
| Materials 5.8%<br>Chemicals<br>1.2%<br>China   |         | 12,096,687 |
| BlueChemical,<br>Ltd., H<br>Shares             | 318,000 | 89,878     |
| Covestro<br>AG (A)                             | 6,381   | 628,318    |
| DowDuPont,<br>Inc.                             | 5,069   | 322,946    |
| EMS-Chemie<br>Holding<br>AG                    | 101     | 63,894     |
| JSR Corp.                                      | 11,230  | 252,742    |
| LyondellBasell<br>Industries<br>NV, Class<br>A | 2,840   | 300,131    |
| Monsanto<br>Company                            | 499     | 58,228     |

SEE NOTES TO FUND'S  
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &  
INCOME FUND

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|  | Shares    | Value     |
|--|-----------|-----------|
| Materials<br>(continued)                 |           |           |
| Chemicals<br>(continued)                 |           |           |
| Praxair,<br>Inc.                         | 473       | \$68,254  |
| PTT Global<br>Chemical<br>PCL            | 268,500   | 816,168   |
| Construction<br>materials 0.2%           |           |           |
| LafargeHolcim,<br>Ltd. (D)               | 5,726     | 313,754   |
| Vicat SA                                 | 1,848     | 139,591   |
| Containers and<br>packaging 0.7%         |           |           |
| AMVIG<br>Holdings,<br>Ltd.               | 152,000   | 41,766    |
| International<br>Paper<br>Company        | 22,007    | 1,175,834 |
| Nampak,<br>Ltd. (D)                      | 127,852   | 164,562   |
| Metals and<br>mining 3.0%                |           |           |
| Acacia<br>Mining<br>PLC                  | 31,372    | 62,877    |
| Anglo<br>American<br>Platinum, Ltd.      | 4,607     | 126,406   |
| Anglo<br>American<br>PLC                 | 12,613    | 293,816   |
| Barrick<br>Gold Corp.<br>BHP             | 14,212    | 177,050   |
| Billiton<br>PLC                          | 30,541    | 603,588   |
| Centerra<br>Gold, Inc.<br>(D)            | 25,276    | 144,984   |
| Chubu<br>Steel Plate<br>Company,<br>Ltd. | 5,800     | 43,719    |
|  | 1,440,000 | 6,288     |

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|   |         |           |
|---|---------|-----------|
| CST<br>Group, Ltd.<br>(D)                                   |         |           |
| Eldorado<br>Gold Corp.<br>(D)                               | 51,281  | 43,076    |
| Glencore<br>PLC (D)   | 126,132 | 626,779   |
| Gold<br>Fields, Ltd.  | 47,621  | 192,188   |
| Impala<br>Platinum<br>Holdings,<br>Ltd. (D)                 | 28,187  | 56,134    |
| Kinross<br>Gold Corp.<br>(D)                                | 26,433  | 104,410   |
| Kyoei<br>Steel, Ltd.<br>Nakayama<br>Steel<br>Works,<br>Ltd. | 7,670   | 131,018   |
| Neturen<br>Company,<br>Ltd.                                 | 11,800  | 77,934    |
| Northern<br>Dynasty<br>Minerals,<br>Ltd. (D)                | 6,100   | 62,798    |
| Pacific<br>Metals<br>Company,<br>Ltd. (D)                   | 11,046  | 10,289    |
| Petra<br>Diamonds,<br>Ltd. (D)                              | 3,900   | 117,110   |
| Resolute<br>Mining,<br>Ltd.                                 | 74,640  | 68,913    |
| Rio Tinto<br>PLC  | 40,312  | 2,045,595 |
| Rio Tinto,<br>Ltd.  | 10,740  | 608,445   |
| Salzgitter<br>AG  | 2,371   | 121,291   |
| Tokyo<br>Steel<br>Manufacturing<br>Company,<br>Ltd.         | 17,460  | 140,828   |

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|   |        |           |
|---|--------|-----------|
| Western Areas, Ltd.                       | 62,613 | 152,948   |
| Yamato Kogyo Company, Ltd.                | 6,825  | 188,331   |
| Paper and forest products 0.7%            |        |           |
| Stora Enso OYJ, R Shares                  | 37,220 | 684,341   |
| UPM-Kymmene OYJ                           | 19,067 | 706,887   |
| Real estate 3.8%                          |        | 7,839,080 |
| Equity real estate investment trusts 3.3% |        |           |
| Colony NorthStar, Inc., Class A           | 24,664 | 138,612   |
| Crown Castle International Corp.          | 389    | 42,638    |
| Gaming and Leisure Properties, Inc.       | 54,146 | 1,812,267 |
| Growthpoint Properties, Ltd.              | 18,293 | 43,877    |
| Host Hotels & Resorts, Inc.               | 2,427  | 45,239    |
| Iron Mountain, Inc.                       | 3,008  | 98,843    |
| Park Hotels & Resorts, Inc. (E)           | 99,236 | 2,681,357 |
| Unibail-Rodamco SE                        | 8,127  | 1,856,397 |
| VEREIT, Inc.                              | 14,992 | 104,344   |

10 JOHN HANCOCK HEDGED EQUITY & INCOME  
FUND | QUARTERLY REPORT

SEE NOTES TO FUND'S  
INVESTMENTS



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|   | Shares  | Value       |
|---|---------|-------------|
| Real estate (continued)                         |         |             |
| Real estate management and development 0.5%     |         |             |
| Nexity SA                                       | 15,856  | \$1,015,506 |
| Telecommunication services 5.7%                 |         | 11,784,256  |
| Diversified telecommunication services 4.7%     |         |             |
| AT&T, Inc.                                      | 13,354  | 476,070     |
| BCE, Inc.                                       | 37,034  | 1,593,639   |
| Bezeq The Israeli Telecommunication Corp., Ltd. | 253,211 | 324,541     |
| BT Group PLC                                    | 609,892 | 1,946,659   |
| CenturyLink, Inc.                               | 17,313  | 284,453     |
| China Telecom Corp., Ltd., H Shares             | 588,505 | 261,021     |
| China Unicom Hong Kong, Ltd. (D)                | 150,000 | 191,895     |
| Hellenic Telecommunications Organization SA     | 16,802  | 227,762     |
| KT Corp.  | 8,964   | 230,804     |
| Magyar Telekom Telecommunications PLC           | 81,445  | 145,343     |
| O2 Czech Republic AS                            | 31,143  | 430,772     |
| Proximus SADP                                   | 1,519   | 47,229      |
| Spark New Zealand, Ltd.                         | 63,538  | 154,171     |
| Telenor ASA                                     | 65,946  | 1,499,686   |
| Turk Telekomunikasyon AS (D)                    | 47,571  | 81,235      |
| Verizon Communications, Inc. (E)                | 35,944  | 1,718,842   |
| Wireless telecommunication services 1.0%        |         |             |
| China Mobile, Ltd.                              | 27,200  | 249,299     |
| Mobile TeleSystems PJSC, ADR                    | 23,120  | 263,337     |
| NTT DOCOMO, Inc.                                | 60,996  | 1,554,996   |
| Orange Belgium SA                               | 5,012   | 102,502     |
| Utilities 4.4%                                  |         | 9,012,972   |
| Electric utilities 2.8%                         |         |             |
| Contact Energy, Ltd.                            | 15,329  | 58,456      |
| Edison International                            | 17,645  | 1,123,281   |
| EDP - Energias de Portugal SA                   | 470,369 | 1,787,217   |

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|  |           |           |
|--|-----------|-----------|
| Endesa SA  | 8,804     | 193,954   |
| Orsted A/S (A)   | 11,443    | 744,503   |
| SSE PLC  | 80,208    | 1,438,879 |
| The Chugoku Electric<br>Power Company, Inc.  | 28,100    | 343,281   |
| The Southern Company<br>Independent power and<br>renewable electricity<br>producers 1.1% | 1,947     | 86,953    |
| China Longyuan Power<br>Group Corp., Ltd., H<br>Shares                                   | 1,481,000 | 1,143,748 |
| Glow Energy PCL  | 255,300   | 695,611   |
| Meridian Energy, Ltd.  | 121,728   | 251,777   |
| NTPC, Ltd.   | 55,295    | 144,824   |
| Multi-utilities 0.5%   |           |           |
| CenterPoint Energy, Inc.   | 3,898     | 106,805   |
| Centrica PLC   | 121,068   | 242,411   |
| E.ON SE  | 20,099    | 223,342   |
| Engie SA   | 14,818    | 247,438   |
| RWE AG   | 7,302     | 180,492   |
| Preferred securities 0.4%  |           | \$811,601 |
| (Cost \$666,144)   |           |           |
| Financials 0.2%  |           | 486,906   |
| Banks 0.2%   |           |           |
| GMAC Capital Trust I (3<br>month LIBOR + 5.785%),<br>7.624% (F)                          | 1,625     | 42,218    |

SEE NOTES TO FUND'S  
INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &  
INCOME FUND

11

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|   | Shares  | Value     |
|---|---------|-----------|
| Financials (continued)                            |         |           |
| Banks (continued)                                 |         |           |
| Intesa Sanpaolo SpA                               | 117,399 | \$444,688 |
| Information technology 0.0%                       |         | 38,459    |
| Technology hardware, storage and peripherals 0.0% |         |           |
| Samsung Electronics Company, Ltd.                 | 20      | 38,459    |
| Telecommunication services 0.1%                   |         | 105,336   |
| Diversified telecommunication services 0.1%       |         |           |
| Telefonica Brasil SA                              | 6,900   | 105,336   |
| Utilities 0.1%                                    |         | 180,900   |
| Electric utilities 0.1%                           |         |           |
| Cia Paranaense de Energia, B Shares               | 22,900  | 180,900   |
| Exchange-traded funds 0.1%                        |         | \$121,812 |
| (Cost \$123,666)                                  |         |           |
| iShares Core MSCI EAFE ETF                        | 1,849   | 121,812   |

|                                      | Rate (%) | Maturity date | Par value^  | Value        |
|--------------------------------------|----------|---------------|-------------|--------------|
| Foreign government obligations 0.2%  |          |               |             | \$410,769    |
| (Cost \$376,901)                     |          |               |             |              |
| Argentina 0.2%                       |          |               |             | 410,769      |
| Provincia de Buenos Aires Bond (A)   | 5.375    | 01-20-23      | EUR 125,000 | 159,789      |
| Republic of Argentina Bond           | 7.500    | 04-22-26      | 235,000     | 250,980      |
| Corporate bonds 13.2%                |          |               |             | \$27,274,237 |
| (Cost \$26,917,183)                  |          |               |             |              |
| Consumer discretionary 3.1%          |          |               |             | 6,475,178    |
| Auto components 0.1%                 |          |               |             |              |
| Avis Budget Car Rental LLC (A)       | 5.250    | 03-15-25      | 180,000     | 171,900      |
| Avis Budget Car Rental LLC           | 5.500    | 04-01-23      | 110,000     | 108,900      |
| Automobiles 0.1%                     |          |               |             |              |
| LKQ European Holdings BV (A)         | 3.625    | 04-01-26      | EUR 100,000 | 123,213      |
| Diversified consumer services 0.1%   |          |               |             |              |
| Crown European Holdings SA (A)       | 2.875    | 02-01-26      | EUR 225,000 | 274,288      |
| Service Corp. International          | 4.625    | 12-15-27      | 35,000      | 33,775       |
| Hotels, restaurants and leisure 1.0% |          |               |             |              |
| Boyd Gaming Corp.                    | 6.375    | 04-01-26      | 85,000      | 88,992       |
| Caesars Resort Collection LLC (A)    | 5.250    | 10-15-25      | 120,000     | 115,042      |
| CEC Entertainment, Inc.              | 8.000    | 02-15-22      | 160,000     | 141,600      |
| Cirsa Funding Luxembourg SA          | 5.875    | 05-15-23      | EUR 100,000 | 126,513      |
| Cirsa Funding Luxembourg SA (A)      | 5.875    | 05-15-23      | EUR 115,000 | 145,490      |
| Codere Finance 2 Luxembourg SA (A)   | 6.750    | 11-01-21      | EUR 150,000 | 193,128      |
| Eldorado Resorts, Inc.               | 6.000    | 04-01-25      | 130,000     | 131,950      |
| Jacobs Entertainment, Inc. (A)       | 7.875    | 02-01-24      | 165,000     | 174,900      |
| New Red Finance, Inc. (A)            | 5.000    | 10-15-25      | 320,000     | 304,704      |

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|   |        |          |         |                     |
|---|--------|----------|---------|---------------------|
| Penn National Gaming, Inc. (A)                    | 5.625  | 01-15-27 | 186,000 | 178,560             |
| Pinnacle Entertainment, Inc.                      | 5.625  | 05-01-24 | 115,000 | 120,175             |
| Scientific Games International, Inc. (A)          | 5.000  | 10-15-25 | 20,000  | 19,450              |
| Scientific Games International, Inc.              | 6.625  | 05-15-21 | 115,000 | 117,731             |
| Scientific Games International, Inc.              | 10.000 | 12-01-22 | 40,000  | 43,075              |
| Station Casinos LLC (A)                           | 5.000  | 10-01-25 | 115,000 | 109,250             |
| Sugarhouse HSP Gaming Prop Mezz LP (A)            | 5.875  | 05-15-25 | 110,000 | 104,775             |
| <sup>12</sup> 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)        |          |               |             |           |
| Household durables 0.3%                   |          |               |             |           |
| Beazer Homes USA, Inc.                    | 5.875    | 10-15-27      | 40,000      | \$37,050  |
| Beazer Homes USA, Inc.                    | 6.750    | 03-15-25      | 45,000      | 44,550    |
| Beazer Homes USA, Inc.                    | 8.750    | 03-15-22      | 106,000     | 114,215   |
| KB Home                                   | 7.000    | 12-15-21      | 225,000     | 241,031   |
| M/I Homes, Inc.                           | 5.625    | 08-01-25      | 40,000      | 38,938    |
| M/I Homes, Inc.                           | 6.750    | 01-15-21      | 165,000     | 169,744   |
| Internet and direct marketing retail 0.1% |          |               |             |           |
| Liberty Interactive LLC                   | 8.250    | 02-01-30      | 125,000     | 134,453   |
| Netflix, Inc.                             | 5.875    | 02-15-25      | 90,000      | 94,275    |
| Leisure products 0.1%                     |          |               |             |           |
| Jack Ohio Finance LLC (A)                 | 6.750    | 11-15-21      | 155,000     | 160,038   |
| Media 1.0%                                |          |               |             |           |
| Altice Financing SA (A)                   | 7.500    | 05-15-26      | 210,000     | 205,800   |
| CCO Holdings LLC                          | 5.125    | 02-15-23      | 5,000       | 5,033     |
| CCO Holdings LLC                          | 5.250    | 09-30-22      | 5,000       | 5,075     |
| CCO Holdings LLC                          | 5.750    | 09-01-23      | 35,000      | 35,525    |
| CCO Holdings LLC (A)                      | 5.750    | 02-15-26      | 120,000     | 119,401   |
| Cequel Communications Holdings I LLC (A)  | 5.125    | 12-15-21      | 55,000      | 54,794    |
| Cequel Communications Holdings I LLC (A)  | 5.125    | 12-15-21      | 155,000     | 154,806   |
| CSC Holdings LLC (A)                      | 10.875   | 10-15-25      | 200,000     | 234,998   |
| DISH DBS Corp.                            | 6.750    | 06-01-21      | 120,000     | 121,200   |
| DISH DBS Corp.                            | 7.875    | 09-01-19      | 320,000     | 335,200   |
| Gray Television, Inc. (A)                 | 5.125    | 10-15-24      | 130,000     | 125,775   |
| Gray Television, Inc. (A)                 | 5.875    | 07-15-26      | 30,000      | 29,175    |
| Sinclair Television Group, Inc. (A)       | 5.875    | 03-15-26      | 75,000      | 74,250    |
| TEGNA, Inc. (A)                           | 4.875    | 09-15-21      | 115,000     | 115,863   |
| TEGNA, Inc.                               | 5.125    | 10-15-19      | 157,000     | 158,178   |
| Tribune Media Company                     | 5.875    | 07-15-22      | 150,000     | 152,063   |
| WMG Acquisition Corp. (A)                 | 5.500    | 04-15-26      | 85,000      | 85,425    |
| Specialty retail 0.3%                     |          |               |             |           |
| Eurotorg LLC Via Bonitron DAC (A)         | 8.750    | 10-30-22      | 200,000     | 202,540   |
| goeasy, Ltd. (A)                          | 7.875    | 11-01-22      | 135,000     | 144,747   |
| Party City Holdings, Inc. (A)             | 6.125    | 08-15-23      | 140,000     | 142,625   |
| Staples, Inc. (A)                         | 8.500    | 09-15-25      | 120,000     | 111,000   |
| Consumer staples 0.6%                     |          |               |             |           |
|   |          |               |             | 1,333,329 |
| Food products 0.4%                        |          |               |             |           |
| KazAgro National Management Holding JSC   | 4.625    | 05-24-23      | 200,000     | 198,905   |
| MARB BondCo PLC (A)                       | 7.000    | 03-15-24      | 200,000     | 188,000   |
| Post Holdings, Inc. (A)                   | 5.000    | 08-15-26      | 190,000     | 180,500   |
| Post Holdings, Inc. (A)                   | 5.625    | 01-15-28      | 150,000     | 143,250   |
| Post Holdings, Inc. (A)                   | 5.750    | 03-01-27      | 50,000      | 49,375    |
| TreeHouse Foods, Inc.                     | 4.875    | 03-15-22      | 190,000     | 189,288   |
| Household products 0.1%                   |          |               |             |           |
| Diamond BC BV (A)                         | 5.625    | 08-15-25      | EUR 200,000 | 236,111   |
| Personal products 0.1%                    |          |               |             |           |

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|                                    |       |          |                  |   |
|------------------------------------|-------|----------|------------------|---|
| Revlon Consumer Products Corp.     | 6.250 | 08-01-24 | 240,000          | 147,900                                     |
| Energy 1.8%                        |       |          |                  | 3,807,470                                   |
| Energy equipment and services 0.0% |       |          |                  |   |
| Rowan Companies, Inc.              | 5.850 | 01-15-44 | 50,000           | 35,500                                      |
| Transocean, Inc.                   | 6.800 | 03-15-38 | 25,000           | 19,500                                      |
| SEE NOTES TO FUND'S<br>INVESTMENTS |       |          | QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY &<br>INCOME FUND |

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|  | Rate<br>(%) | Maturity<br>date | Par<br>value <sup>^</sup> | Value     |
|--|-------------|------------------|---------------------------|-----------|
| Energy (continued)   |             |                  |                           |           |
| Energy equipment and services (continued)  |             |                  |                           |           |
| Transocean, Inc.   | 7.500       | 04-15-31         | 10,000                    | \$8,813   |
| Transocean, Inc.   | 9.350       | 12-15-41         | 25,000                    | 24,750    |
| Weatherford International, Ltd.  | 5.950       | 04-15-42         | 20,000                    | 13,600    |
| Weatherford International, Ltd.  | 6.500       | 08-01-36         | 45,000                    | 32,063    |
| Weatherford International, Ltd.  | 7.000       | 03-15-38         | 15,000                    | 10,875    |
| Oil, gas and consumable fuels 1.8%   |             |                  |                           |           |
| Blue Racer Midstream LLC (A)   | 6.125       | 11-15-22         | 230,000                   | 234,025   |
| Borets Finance DAC   | 7.625       | 09-26-18         | 200,000                   | 203,400   |
| California Resources Corp. (A)   | 8.000       | 12-15-22         | 160,000                   | 125,600   |
| Cloud Peak Energy Resources LLC  | 12.000      | 11-01-21         | 145,000                   | 150,800   |
| Continental Resources, Inc.  | 3.800       | 06-01-24         | 40,000                    | 38,500    |
| Continental Resources, Inc. (A)  | 4.375       | 01-15-28         | 75,000                    | 73,125    |
| Continental Resources, Inc.  | 4.900       | 06-01-44         | 80,000                    | 76,600    |
| Continental Resources, Inc.  | 5.000       | 09-15-22         | 15,000                    | 15,206    |
| Denbury Resources, Inc. (A)  | 9.000       | 05-15-21         | 135,000                   | 138,375   |
| Energen Corp.  | 4.625       | 09-01-21         | 105,000                   | 103,163   |
| Energy Transfer Equity LP  | 4.250       | 03-15-23         | 110,000                   | 106,975   |
| Foresight Energy LLC (A)   | 11.500      | 04-01-23         | 250,000                   | 202,500   |
| Laredo Petroleum, Inc.   | 5.625       | 01-15-22         | 55,000                    | 54,588    |
| Laredo Petroleum, Inc.   | 6.250       | 03-15-23         | 65,000                    | 65,163    |
| MEG Energy Corp. (A)   | 6.500       | 01-15-25         | 80,000                    | 77,600    |
| MEG Energy Corp. (A)   | 7.000       | 03-31-24         | 95,000                    | 78,375    |
| Noble Holding International, Ltd.  | 7.750       | 01-15-24         | 10,000                    | 9,275     |
| Peabody Energy Corp. (A)   | 6.375       | 03-31-25         | 240,000                   | 249,000   |
| Petrobras Global Finance BV  | 4.375       | 05-20-23         | 545,000                   | 534,809   |
| Petrobras Global Finance BV  | 5.625       | 05-20-43         | 80,000                    | 69,800    |
| Petrobras Global Finance BV  | 7.375       | 01-17-27         | 160,000                   | 173,200   |
| QEP Resources, Inc.  | 5.250       | 05-01-23         | 105,000                   | 101,067   |
| QEP Resources, Inc.  | 5.375       | 10-01-22         | 15,000                    | 14,981    |
| QEP Resources, Inc.  | 5.625       | 03-01-26         | 35,000                    | 33,031    |
| QEP Resources, Inc.  | 6.800       | 03-01-20         | 25,000                    | 26,125    |
| SM Energy Company  | 5.000       | 01-15-24         | 100,000                   | 92,750    |
| SM Energy Company  | 6.125       | 11-15-22         | 5,000                     | 5,000     |
| SM Energy Company  | 6.500       | 11-15-21         | 10,000                    | 10,075    |
| State Oil Company of the Azerbaijan Republic   | 4.750       | 03-13-23         | 200,000                   | 199,223   |
| Sunoco LP (A)  | 5.500       | 02-15-26         | 35,000                    | 33,775    |
| Sunoco LP (A)  | 5.875       | 03-15-28         | 20,000                    | 19,325    |
| Vine Oil & Gas LP (A)  | 8.750       | 04-15-23         | 130,000                   | 121,225   |
| WPX Energy, Inc.   | 5.250       | 09-15-24         | 95,000                    | 93,575    |
| WPX Energy, Inc.   | 6.000       | 01-15-22         | 85,000                    | 87,338    |
| WPX Energy, Inc.   | 8.250       | 08-01-23         | 40,000                    | 44,800    |
| Financials 2.4%  |             |                  |                           | 4,879,000 |
| Banks 1.2%   |             |                  |                           |           |
| Banco Bilbao Vizcaya Argentaria SA (6.125% to 11-16-27, then 5 Year U.S. Swap Rate + 3.870%) (G) | 6.125       | 11-16-27         | 200,000                   | 193,900   |

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|   |       |          |            |         |
|---|-------|----------|------------|---------|
| Banco Bilbao Vizcaya Argentaria SA (8.875% to 4-14-21, then 5 Year Euro Swap Rate + 9.177%) (G) | 8.875 | 04-14-21 | EUR200,000 | 291,174 |
| Banco de Sabadell SA (6.500% to 5-18-22, then 5 Year Euro Swap Rate + 6.414%) (G)               | 6.500 | 05-18-22 | EUR200,000 | 260,459 |
| Barclays PLC (7.875% to 3-15-22, then 5 Year U.S. Swap Rate + 6.772%) (G)                       | 7.875 | 03-15-22 | 200,000    | 212,452 |
| BNP Paribas SA (5.125% to 11-15-27, then 5 Year U.S. Swap Rate + 2.838%) (A)(G)                 | 5.125 | 11-15-27 | 200,000    | 184,500 |

<sup>14</sup> JOHN HANCOCK HEDGED EQUITY & INCOME  
FUND | QUARTERLY REPORT

SEE NOTES TO FUND'S  
INVESTMENTS



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|   | Rate<br>(%) | Maturity<br>date | Par<br>value <sup>^</sup> | Value     |
|---|-------------|------------------|---------------------------|-----------|
| Financials (continued)  |             |                  |                           |           |
| Banks (continued)   |             |                  |                           |           |
| Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(G) | 8.125       | 12-23-25         | 250,000                   | \$284,797 |
| Freedom Mortgage Corp. (A)  | 8.125       | 11-15-24         | 160,000                   | 164,000   |
| Intesa Sanpaolo SpA (7.700% to 9-17-25, then 5 Year U.S. Swap Rate + 5.462%) (A)(G) | 7.700       | 09-17-25         | 200,000                   | 209,500   |
| Intesa Sanpaolo SpA (8.375% to 10-14-19, then 3 month EURIBOR + 6.871%) (G)         | 8.375       | 10-14-19         | EUR 50,000                | 68,077    |
| Itau Unibanco Holding SA (6.125% to 12-12-22, then 5 Year CMT + 3.981%) (A)(G)      | 6.125       | 12-12-22         | 200,000                   | 196,000   |
| Sberbank of Russia (A)  | 5.125       | 10-29-22         | 200,000                   | 203,053   |
| The Royal Bank of Scotland Group PLC (3 month LIBOR + 2.320%) (F)(G)                | 4.622       | 09-30-27         | 100,000                   | 100,750   |
| UniCredit SpA (5.861% to 6-19-27, then 5 Year U.S. ISDAFIX + 3.703%) (A)            | 5.861       | 06-19-32         | 200,000                   | 202,864   |
| Consumer finance 0.7%   |             |                  |                           |           |
| ACE Cash Express, Inc. (A)  | 12.000      | 12-15-22         | 128,000                   | 142,720   |
| American Greetings Corp. (A)  | 7.875       | 02-15-25         | 220,000                   | 221,650   |
| DAE Funding LLC (A)   | 4.500       | 08-01-22         | 35,000                    | 33,206    |
| DAE Funding LLC (A)   | 5.000       | 08-01-24         | 70,000                    | 66,238    |
| Herc Rentals, Inc. (A)  | 7.500       | 06-01-22         | 72,000                    | 76,860    |
| Herc Rentals, Inc. (A)  | 7.750       | 06-01-24         | 126,000                   | 136,395   |
| Navient Corp.   | 5.500       | 01-25-23         | 71,000                    | 69,758    |
| Navient Corp.   | 5.625       | 08-01-33         | 20,000                    | 17,500    |
| Navient Corp.   | 5.875       | 10-25-24         | 90,000                    | 88,200    |
| Navient Corp.   | 6.125       | 03-25-24         | 155,000                   | 154,419   |
| Navient Corp.   | 6.500       | 06-15-22         | 80,000                    | 82,700    |
| Navient Corp.   | 7.250       | 09-25-23         | 49,000                    | 51,205    |
| Springleaf Finance Corp.  | 5.250       | 12-15-19         | 50,000                    | 51,000    |
| Springleaf Finance Corp.  | 6.125       | 05-15-22         | 10,000                    | 10,166    |
| Springleaf Finance Corp.  | 6.875       | 03-15-25         | 75,000                    | 75,281    |
| Springleaf Finance Corp.  | 8.250       | 12-15-20         | 155,000                   | 168,756   |
| Diversified financial services 0.1%   |             |                  |                           |           |
| Camelot Finance SA (A)  | 7.875       | 10-15-24         | 95,000                    | 99,156    |
| FBM Finance, Inc. (A)   | 8.250       | 08-15-21         | 65,000                    | 67,925    |
| Insurance 0.2%  |             |                  |                           |           |
| Genworth Holdings, Inc.   | 4.800       | 02-15-24         | 5,000                     | 4,075     |
| Genworth Holdings, Inc.   | 4.900       | 08-15-23         | 80,000                    | 65,600    |
| Genworth Holdings, Inc.   | 7.200       | 02-15-21         | 30,000                    | 28,725    |
| Genworth Holdings, Inc.   | 7.625       | 09-24-21         | 20,000                    | 19,250    |
| Genworth Holdings, Inc.   | 7.700       | 06-15-20         | 5,000                     | 4,938     |
| USIS Merger Sub, Inc. (A)   | 6.875       | 05-01-25         | 185,000                   | 185,000   |
| Thrifts and mortgage finance 0.2%   |             |                  |                           |           |
| MGIC Investment Corp.   | 5.750       | 08-15-23         | 35,000                    | 36,663    |
| Nationstar Mortgage LLC   | 6.500       | 08-01-18         | 235,000                   | 236,175   |
| Nationstar Mortgage LLC   | 6.500       | 07-01-21         | 40,000                    | 40,600    |

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|   |       |                  |                              |           |
|---|-------|------------------|------------------------------|-----------|
| Radian Group, Inc.  | 4.500 | 10-01-24         | 75,000                       | 73,313    |
| Health care 1.1%  |       |                  |                              | 2,200,194 |
| Biotechnology 0.0%  |       |                  |                              |           |
| Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK) (A) | 8.125 | 11-01-21         | 30,000                       | 30,150    |
| Health care equipment and supplies 0.1%                   |       |                  |                              |           |
| Constantin Investissement 3 SASU (A)                      | 5.375 | 04-15-25         | EUR 100,000                  | 121,208   |
| Health care providers and services 0.4%                   |       |                  |                              |           |
| HCA Healthcare, Inc.                                      | 6.250 | 02-15-21         | 240,000                      | 252,000   |
| SEE NOTES TO FUND'S<br>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 (continued)     |          |               |            |           |
| HCA, Inc.  | 6.500    | 02-15-20      | 135,000    | \$141,581 |
| HCA, Inc.  | 7.500    | 11-15-95      | 125,000    | 123,125   |
| West Street Merger Sub, Inc. (A)                   | 6.375    | 09-01-25      | 245,000    | 233,363   |
| Health care technology 0.1%                        |          |               |            |           |
| Sotera Health Holdings LLC (A)                     | 6.500    | 05-15-23      | 170,000    | 171,275   |
| Life sciences tools and services 0.0%              |          |               |            |           |
| Charles River Laboratories International, Inc. (A) | 5.500    | 04-01-26      | 35,000     | 35,569    |
| Pharmaceuticals 0.5%                               |          |               |            |           |
| Catalent Pharma Solutions, Inc. (A)                | 4.875    | 01-15-26      | 30,000     | 29,250    |
| Endo Finance LLC (A)                               | 6.000    | 07-15-23      | 465,000    | 351,075   |
| Teva Pharmaceutical Finance IV LLC                 | 2.250    | 03-18-20      | 90,000     | 85,278    |
| Valeant Pharmaceuticals International, Inc.        | 4.500    | 05-15-23      | EUR130,000 | 141,496   |
| Valeant Pharmaceuticals International, Inc. (A)    | 5.500    | 03-01-23      | 30,000     | 26,213    |
| Valeant Pharmaceuticals International, Inc. (A)    | 5.875    | 05-15-23      | 395,000    | 350,563   |
| Valeant Pharmaceuticals International, Inc. (A)    | 6.125    | 04-15-25      | 95,000     | 81,985    |
| Valeant Pharmaceuticals International, Inc. (A)    | 7.000    | 03-15-24      | 25,000     | 26,063    |
| Industrials 1.2%                                   |          |               |            |           |
| Aerospace and defense 0.1%                         |          |               |            |           |
| Bombardier, Inc. (A)                               | 6.125    | 01-15-23      | 130,000    | 129,674   |
| Building products 0.1%                             |          |               |            |           |
| Ply Gem Industries, Inc.                           | 6.500    | 02-01-22      | 180,000    | 185,562   |
| Commercial services and supplies 0.4%              |          |               |            |           |
| APX Group, Inc.                                    | 7.625    | 09-01-23      | 110,000    | 113,850   |
| APX Group, Inc.                                    | 7.875    | 12-01-22      | 185,000    | 191,965   |
| Garda World Security Corp. (A)                     | 8.750    | 05-15-25      | 240,000    | 251,400   |
| Multi-Color Corp. (A)                              | 4.875    | 11-01-25      | 145,000    | 135,575   |
| Tervita Escrow Corp. (A)                           | 7.625    | 12-01-21      | 39,000     | 39,568    |
| Waste Pro USA, Inc. (A)                            | 5.500    | 02-15-26      | 60,000     | 59,250    |
| Construction and engineering 0.1%                  |          |               |            |           |
| Brand Industrial Services, Inc. (A)                | 8.500    | 07-15-25      | 230,000    | 240,063   |
| Electrical equipment 0.2%                          |          |               |            |           |
| BlueLine Rental Finance Corp. (A)                  | 9.250    | 03-15-24      | 235,000    | 251,962   |
| Sensata Technologies BV (A)                        | 5.000    | 10-01-25      | 100,000    | 98,500    |
| Sensata Technologies BV (A)                        | 5.625    | 11-01-24      | 80,000     | 83,600    |
| Machinery 0.1%                                     |          |               |            |           |
| Cloud Crane LLC (A)                                | 10.125   | 08-01-24      | 190,000    | 210,425   |
| Road and rail 0.0%                                 |          |               |            |           |
| The Hertz Corp. (A)                                | 5.500    | 10-15-24      | 45,000     | 38,025    |
| Trading companies and distributors 0.2%            |          |               |            |           |
| Beacon Escrow Corp. (A)                            | 4.875    | 11-01-25      | 90,000     | 85,725    |
| United Rentals North America, Inc.                 | 4.625    | 10-15-25      | 50,000     | 48,625    |
| United Rentals North America, Inc.                 | 4.875    | 01-15-28      | 240,000    | 231,600   |
| United Rentals North America, Inc.                 | 5.875    | 09-15-26      | 75,000     | 78,000    |
| Information technology 0.4%                        |          |               |            |           |
| Communications equipment 0.0%                      |          |               |            |           |
| Nokia OYJ  | 3.375    | 06-12-22      | 15,000     | 14,457    |

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|  |       |          |                                    |        |
|--|-------|----------|------------------------------------|--------|
| Nokia OYJ  | 4.375 | 06-12-27 | 15,000                             | 14,081 |
| Electronic equipment, instruments and components                             | 0.0%  |          |                                    |        |
| CDW LLC  | 5.000 | 09-01-23 | 35,000                             | 35,485 |
| <sup>16</sup> JOHN HANCOCK HEDGED EQUITY & INCOME<br>FUND   QUARTERLY REPORT |       |          | SEE NOTES TO FUND'S<br>INVESTMENTS |        |

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|   | Rate (%) | Maturity date | Par value^  | Value     |
|---|----------|---------------|-------------|-----------|
| Information technology (continued)                        |          |               |             |           |
| IT services 0.1%  |          |               |             |           |
| First Data Corp. (A)                                      | 7.000    | 12-01-23      | 160,000     | \$168,200 |
| Tempo Acquisition LLC (A)                                 | 6.750    | 06-01-25      | 70,000      | 69,913    |
| Semiconductors and semiconductor equipment 0.1%           |          |               |             |           |
| Micron Technology, Inc.                                   | 5.500    | 02-01-25      | 150,000     | 155,625   |
| Software 0.1%   |          |               |             |           |
| Infor Software Parent LLC (7.125% Cash or 7.875% PIK) (A) | 7.125    | 05-01-21      | 75,000      | 75,750    |
| Infor US, Inc. (A)  | 5.750    | 08-15-20      | 25,000      | 25,500    |
| Infor US, Inc.  | 6.500    | 05-15-22      | 50,000      | 50,875    |
| Technology hardware, storage and peripherals 0.1%         |          |               |             |           |
| Conduent Finance, Inc. (A)                                | 10.500   | 12-15-24      | 140,000     | 164,325   |
| Materials 1.6%  |          |               |             |           |
| Chemicals 0.1%  |          |               |             |           |
| The Chemours Company                                      | 6.625    | 05-15-23      | 200,000     | 210,000   |
| The Chemours Company                                      | 7.000    | 05-15-25      | 10,000      | 10,800    |
| Construction materials 0.1%                               |          |               |             |           |
| Standard Industries, Inc. (A)                             | 5.375    | 11-15-24      | 205,000     | 207,563   |
| Containers and packaging 0.6%                             |          |               |             |           |
| ARD Finance SA (6.625% Cash or 7.375% PIK)                | 6.625    | 09-15-23      | EUR 150,000 | 194,693   |
| Ardagh Packaging Finance PLC (A)                          | 6.750    | 05-15-24      | EUR 250,000 | 333,375   |
| Berry Global, Inc.  | 6.000    | 10-15-22      | 110,000     | 113,575   |
| OI European Group BV (A)                                  | 4.000    | 03-15-23      | 10,000      | 9,525     |
| Owens-Brockway Glass Container, Inc. (A)                  | 5.875    | 08-15-23      | 165,000     | 170,775   |
| Plastipak Holdings, Inc. (A)                              | 6.250    | 10-15-25      | 45,000      | 44,888    |
| Reynolds Group Issuer, Inc. (A)                           | 5.125    | 07-15-23      | 155,000     | 156,504   |
| Reynolds Group Issuer, Inc. (A)                           | 7.000    | 07-15-24      | 105,000     | 109,922   |
| Metals and mining 0.7%                                    |          |               |             |           |
| AK Steel Corp.  | 7.000    | 03-15-27      | 90,000      | 87,975    |
| AK Steel Corp.  | 7.625    | 10-01-21      | 80,000      | 82,000    |
| First Quantum Minerals, Ltd. (A)                          | 7.000    | 02-15-21      | 135,000     | 135,338   |
| Kaiser Aluminum Corp.                                     | 5.875    | 05-15-24      | 126,000     | 130,410   |
| Koks OAO (A)  | 7.500    | 05-04-22      | 200,000     | 207,056   |
| New Gold, Inc. (A)  | 6.375    | 05-15-25      | 95,000      | 97,138    |
| Nexa Resources SA (A)                                     | 5.375    | 05-04-27      | 200,000     | 204,750   |
| Northwest Acquisitions ULC (A)                            | 7.125    | 11-01-22      | 20,000      | 20,400    |
| Novelis Corp. (A)   | 5.875    | 09-30-26      | 55,000      | 54,175    |
| Novelis Corp. (A)   | 6.250    | 08-15-24      | 95,000      | 97,375    |
| Steel Dynamics, Inc.                                      | 4.125    | 09-15-25      | 25,000      | 23,813    |
| Steel Dynamics, Inc.                                      | 5.125    | 10-01-21      | 85,000      | 86,377    |
| United States Steel Corp. (A)                             | 8.375    | 07-01-21      | 127,000     | 136,614   |
| Warrior Met Coal, Inc. (A)                                | 8.000    | 11-01-24      | 165,000     | 167,888   |
| Paper and forest products 0.1%                            |          |               |             |           |
| Flex Acquisition Company, Inc. (A)                        | 6.875    | 01-15-25      | 175,000     | 173,250   |
| Real estate 0.2%  |          |               |             |           |
| Equity real estate investment trusts 0.1%                 |          |               |             |           |
| Equinix, Inc.   | 2.875    | 02-01-26      | EUR 120,000 | 140,541   |
| Equinix, Inc.   | 5.875    | 01-15-26      | 75,000      | 78,188    |

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|   |  |          |         |         |
|---|--|----------|---------|---------|
| FelCor Lodging LP                           | 6.000  | 06-01-25 | 120,000 | 123,600 |
| Real estate management and development 0.1% |  |          |         |         |
| AV Homes, Inc.                              | 6.625  | 05-15-22 | 170,000 | 173,650 |
| SEE NOTES TO FUND'S<br>INVESTMENTS          | QUARTERLY REPORT   JOHN HANCOCK HEDGED EQUITY &<br>INCOME FUND |          |         |         |

---

17

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|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| Telecommunication services 0.5%                            |          |               |            | \$990,597 |
| Diversified telecommunication services 0.2%                |          |               |            |           |
| Cablevision SA (A)   | 6.500    | 06-15-21      | 151,000    | 157,247   |
| Zayo Group LLC   | 6.000    | 04-01-23      | 190,000    | 195,225   |
| Wireless telecommunication services 0.3%                   |          |               |            |           |
| Sprint Corp.   | 7.125    | 06-15-24      | 185,000    | 180,375   |
| Sprint Corp.   | 7.250    | 09-15-21      | 215,000    | 222,256   |
| Sprint Corp.   | 7.625    | 02-15-25      | 120,000    | 118,050   |
| Sprint Corp.   | 7.875    | 09-15-23      | 115,000    | 117,444   |
| Utilities 0.3%   |          |               |            | 558,731   |
| Gas utilities 0.1%   |          |               |            |           |
| Ferrellgas LP  | 6.500    | 05-01-21      | 25,000     | 23,938    |
| Ferrellgas LP  | 6.750    | 01-15-22      | 70,000     | 66,325    |
| Ferrellgas LP  | 6.750    | 06-15-23      | 68,000     | 61,880    |
| Independent power and renewable electricity producers 0.1% |          |               |            |           |
| The AES Corp.  | 5.125    | 09-01-27      | 205,000    | 208,588   |
| Water utilities 0.1%                                       |          |               |            |           |
| Aegea Finance Sarl (A)                                     | 5.750    | 10-10-24      | 200,000    | 198,000   |
| Convertible bonds 0.4%                                     |          |               |            | \$860,793 |
| (Cost \$958,141)   |          |               |            |           |
| Consumer discretionary 0.1%                                |          |               |            | 217,675   |
| Hotels, restaurants and leisure 0.0%                       |          |               |            |           |
| Caesars Entertainment Corp.                                | 5.000    | 10-01-24      | 40,000     | 69,725    |
| Media 0.1%   |          |               |            |           |
| DISH Network Corp.   | 3.375    | 08-15-26      | 110,000    | 105,952   |
| Liberty Media Corp-Liberty Formula One                     | 1.000    | 01-30-23      | 40,000     | 41,998    |
| Energy 0.0%  |          |               |            | 2,275     |
| Oil, gas and consumable fuels 0.0%                         |          |               |            |           |
| Cobalt International Energy, Inc. (H)                      | 2.625    | 12-01-19      | 130,000    | 2,275     |
| Information technology 0.3%                                |          |               |            | 640,843   |
| Internet software and services 0.0%                        |          |               |            |           |
| Weibo Corp. (A)  | 1.250    | 11-15-22      | 65,000     | 75,593    |
| IT services 0.0%   |          |               |            |           |
| Cardtronics, Inc.  | 1.000    | 12-01-20      | 70,000     | 65,019    |
| Semiconductors and semiconductor equipment 0.1%            |          |               |            |           |
| Microchip Technology, Inc.                                 | 1.625    | 02-15-27      | 56,000     | 66,204    |
| Microchip Technology, Inc.                                 | 2.250    | 02-15-37      | 58,000     | 69,093    |
| Software 0.1%  |          |               |            |           |
| ServiceNow, Inc. (A)                                       | 0.000    | 06-01-22      | 97,000     | 128,491   |
| Workday, Inc. (A)  | 0.250    | 10-01-22      | 110,000    | 119,634   |
| Technology hardware, storage and peripherals 0.1%          |          |               |            |           |
| Western Digital Corp. (A)                                  | 1.500    | 02-01-24      | 108,000    | 116,809   |
| Term loans (I) 0.4%  |          |               |            | \$807,361 |
| (Cost \$807,935)   |          |               |            |           |
| Consumer discretionary 0.3%                                |          |               |            | 591,956   |
| Diversified consumer services 0.0%                         |          |               |            |           |
| Cineworld, Ltd. (J)  | TBD      | 02-28-25      | 100,000    | 99,830    |
| Electronic equipment, instruments and components 0.1%      |          |               |            |           |

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|   |       |          |         |                     |
|---|-------|----------|---------|---------------------|
| PSAV Holdings LLC (1 and 3 month LIBOR + 3.250%)  | 5.101 | 02-21-25 | 100,000 | 100,219             |
| <sup>18</sup> 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)                  |          |               |            |           |
| Hotels, restaurants and leisure 0.1%                |          |               |            |           |
| Golden Entertainment, Inc. (1 month LIBOR + 3.000%) | 4.880    | 10-20-24      | 190,000    | \$190,832 |
| Internet and direct marketing retail 0.1%           |          |               |            |           |
| Lands' End, Inc. (1 month LIBOR + 3.250%)           | 5.127    | 04-04-21      | 105,600    | 100,783   |
| Shutterfly, Inc. (J)                                | TBD      | 08-17-24      | 100,000    | 100,292   |
| Health care 0.1%                                    |          |               |            |           |
| Life sciences tools and services 0.1%               |          |               |            |           |
| Syneos Health, Inc. (1 month LIBOR + 2.250%)        | 4.127    | 08-01-24      | 109,609    | 109,935   |
| Information technology 0.0%                         |          |               |            |           |
| Software 0.0%                                       |          |               |            |           |
| SS&C Technologies, Inc. (J)                         | TBD      | 02-28-25      | 105,000    | 105,470   |

|                 | Shares | Value   |
|-----------------|--------|---------|
| Rights 0.0%     |        | \$4,585 |
| (Cost \$32,289) |        |         |
| Texas           |        |         |
| Competitive     |        |         |
| Electric        | 8,337  | 4,585   |
| Holdings        |        |         |
| Company LLC     |        |         |
| (D)(K)          |        |         |

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

|   | Par value^ | Value       |
|---|------------|-------------|
| Short-term investments 3.6%   |            | \$7,400,000 |
| (Cost \$7,400,000)  |            |             |
| Repurchase agreement 3.6%   |            | 7,400,000   |
| Goldman Sachs Tri-Party Repurchase Agreement dated 3-29-18 at 1.800% to be repurchased at \$7,401,480 on 4-2-18, collateralized by \$6,762,258 Federal Home Loan Mortgage Corp., 2.500% - 6.500% due 9-1-23 to 2-1-48 (valued at \$7,031,286, including interest) and \$471,731 Federal National Mortgage Association, 3.000% - 6.500% due 4-1-31 to 3-1-45 (valued at \$516,714, including interest) | 7,400,000  | 7,400,000   |

|  |               |
|--|---------------|
| Total investments (Cost \$204,894,315) 99.8% | \$206,228,515 |
| Other assets and liabilities, net 0.2%       | 453,034       |
| Total net assets 100.0%                      | \$206,681,549 |

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

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) 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.

(B) 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.

SEE NOTES TO FUND'S INVESTMENTS

QUARTERLY REPORT | JOHN HANCOCK HEDGED EQUITY & INCOME FUND

19

- (C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (D) Non-income producing security.
- (E) A portion of this security is segregated as collateral for options. Total collateral value at 3-31-18 was \$15,662,767.
- (F) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (G) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (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) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (K) Strike price and/or expiration date not available.

The fund had the following country composition as a percentage of net assets on 3-31-18:

|                 |        |
|-----------------|--------|
| United States   | 36.2%  |
| United Kingdom  | 10.4%  |
| Japan           | 8.7%   |
| Switzerland     | 7.4%   |
| France          | 4.9%   |
| Italy           | 3.8%   |
| Australia       | 2.6%   |
| Finland         | 2.4%   |
| Canada          | 2.3%   |
| Netherlands     | 2.2%   |
| Other countries | 19.1%  |
| 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 | 267                 | Short    | Jun 2018        | \$(10,939,459)  | \$(10,785,642)  | \$153,817                              |
| FTSE 100 Index Futures      | 79                  | Short    | Jun 2018        | (7,901,436)     | (7,748,065)     | 153,371                                |
| MSCI EAFE Index Futures     | 64                  | Short    | Jun 2018        | (6,314,834)     | (6,401,920)     | (87,086)                               |
|                             |                     |          |                 |                 |                 | \$220,102                              |

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

## FORWARD FOREIGN CURRENCY CONTRACTS

| Contract to buy | Contract to sell | Counterparty (OTC)          | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----------------|------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|
| CAD 155,000     | USD 120,879      | Deutsche Bank AG London     | 4/5/2018                    | —                       | \$(563)                 |
| CAD 155,000     | USD 120,439      | Citibank N.A.               | 5/2/2018                    | —                       | (59)                    |
| EUR 634,000     | USD 778,210      | Citibank N.A.               | 4/5/2018                    | \$1,949                 | —                       |
| EUR 862,000     | USD 1,055,295    | Morgan Stanley and Company  | 4/5/2018                    | 5,427                   | —                       |
| EUR 425,000     | USD 520,639      | State Street Bank and Trust | 4/5/2018                    | 2,339                   | —                       |
| EUR 898,000     | USD 1,108,762    | HSBC Bank USA               | 5/2/2018                    | —                       | (1,616)                 |
| EUR 1,085,000   | USD 1,349,529    | Morgan Stanley and Company  | 5/2/2018                    | —                       | (11,830)                |
| GBP 714,000     | USD 988,695      | Goldman Sachs International | 4/5/2018                    | 13,089                  | —                       |
| GBP 669,000     | USD 948,573      | Deutsche Bank AG London     | 5/2/2018                    | —                       | (8,848)                 |
| USD 120,379     | CAD 155,000      | Citibank N.A.               | 4/5/2018                    | 63                      | —                       |
| USD 123,385     | EUR 100,000      | BNP Paribas SA              | 4/5/2018                    | 331                     | —                       |
| USD 30,572      | EUR 25,000       | Goldman Sachs International | 4/5/2018                    | —                       | (191)                   |
| USD 1,106,656   | EUR 898,000      | HSBC Bank USA               | 4/5/2018                    | 1,636                   | —                       |
| USD 1,114,663   | EUR 898,000      | Morgan Stanley and Company  | 4/5/2018                    | 9,642                   | —                       |
| USD 6,834,218   | EUR 5,510,000    | Deutsche Bank AG London     | 6/20/2018                   | 15,903                  | —                       |
| USD 947,503     | GBP 669,000      | Deutsche Bank AG London     | 4/5/2018                    | 8,856                   | —                       |
| USD 62,103      | GBP 45,000       | Goldman Sachs International | 4/5/2018                    | —                       | (1,034)                 |
| USD 56,177      | GBP 40,000       | Citibank N.A.               | 5/2/2018                    | —                       | (10)                    |
| USD 9,146,589   | GBP 6,520,000    | Citibank N.A.               | 6/20/2018                   | —                       | (30,267)                |
|                 |                  |                             |                             | \$59,235                | \$(54,418)              |

## WRITTEN OPTIONS

Options on index

| Counterparty (OTC)/<br>Exchange-traded | Name of issuer | Exercise price | Expiration date | Number of contracts | Notional amount | Premium   | Value      |
|--|----------------|----------------|-----------------|---------------------|-----------------|-----------|------------|
| Exchange-traded                        | S&P 500 Index  | USD 2,750.00   | Apr 2018        | 116                 | 11,600          | \$302,640 | \$(84,680) |
|  |                |                |                 |                     |                 | \$302,640 | \$(84,680) |
|  |                |                |                 |                     |                 | \$302,640 | \$(84,680) |

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

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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, including exchange-traded funds, held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option 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 March 31, 2018, by major security category or type:

|                                   | <b>Total<br/>value at<br/>3-31-18</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|-----------------------------------|---------------------------------------|-------------------------------------|--|--|
| <b>Investments in securities:</b> |                                       |                                     |  |  |
| <b>Assets</b>                     |                                       |                                     |  |  |
| <b>Common stocks</b>              |                                       |                                     |  |  |
| Consumer discretionary            | <b>\$17,268,097</b>                   | \$5,910,070                         | \$11,358,027   |  |
| Consumer staples                  | <b>11,032,075</b>                     | 4,446,891                           | 6,585,184  |  |
| Energy                            | <b>16,136,454</b>                     | 6,627,263                           | 9,509,191  |  |
| Financials                        | <b>33,696,229</b>                     | 7,026,791                           | 26,669,438   |  |
| Health care                       | <b>13,268,705</b>                     | 3,342,103                           | 9,926,602  |  |
| Industrials                       | <b>15,829,842</b>                     | 2,736,465                           | 13,093,377   |  |
| Information technology            | <b>20,572,960</b>                     | 12,570,893                          | 8,002,067  |  |
| Materials                         | <b>12,096,687</b>                     | 2,405,202                           | 9,691,485  |  |
| Real estate                       | <b>7,839,080</b>                      | 4,923,300                           | 2,915,780  |  |
| Telecommunication services        | <b>11,784,256</b>                     | 4,336,341                           | 7,447,915  |  |
| Utilities                         | <b>9,012,972</b>                      | 1,317,039                           | 7,695,933  |  |
| <b>Preferred securities</b>       |                                       |                                     |  |  |
| Financials                        | <b>486,906</b>                        | 42,218                              | 444,688  |  |
| Information technology            | <b>38,459</b>                         |                                     | 38,459   |  |

|  | <b>Total<br/>value at<br/>3-31-18</b> | <b>Level 1<br/>quoted<br/>price</b> | <b>Level 2<br/>significant<br/>observable<br/>inputs</b> | <b>Level 3<br/>significant<br/>unobservable<br/>inputs</b> |
|--|---------------------------------------|-------------------------------------|--|--|
| Telecommunication services             | <b>105,336</b>                        | 105,336                             |  |  |
| Utilities                              | <b>180,900</b>                        |                                     | 180,900  |  |
| <b>Exchange-traded funds</b>           | <b>121,812</b>                        | 121,812                             |  |  |
| <b>Foreign government obligations</b>  | <b>410,769</b>                        |                                     | 410,769  |  |
| <b>Corporate bonds</b>                 | <b>27,274,237</b>                     |                                     | 27,274,237   |  |
| <b>Convertible bonds</b>               | <b>860,793</b>                        |                                     | 860,793  |  |
| <b>Term loans</b>                      | <b>807,361</b>                        |                                     | 807,361  |  |
| <b>Rights</b>                          | <b>4,585</b>                          |                                     | 4,585  |  |
| <b>Short-term investments</b>          | <b>7,400,000</b>                      |                                     | 7,400,000  |  |
| <b>Total investments in securities</b> | <b>\$206,228,515</b>                  | <b>\$55,911,724</b>                 | <b>\$150,316,791</b>                                     |  |
| <b>Derivatives:</b>                    |                                       |                                     |  |  |
| <b>Assets</b>                          |                                       |                                     |  |  |
| Futures                                | <b>\$307,188</b>                      | \$307,188                           |  |  |
| Forward foreign currency contracts     | <b>59,235</b>                         |                                     | \$59,235   |  |
| <b>Liabilities</b>                     |                                       |                                     |  |  |
| Futures                                | <b>(87,086)</b>                       | (87,086)                            |  |  |
| Forward foreign currency contracts     | <b>(54,418)</b>                       |                                     | (54,418)   |  |
| Written options                        | <b>(84,680)</b>                       | (84,680)                            |  |  |

**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 March 31, 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 March 31, 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 March 31, 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 March 31, 2018:

| Issuer,<br>description | Acquisition<br>date | Acquisition<br>cost | Beginning<br>share<br>amount | Ending<br>share<br>amount | Value as a<br>percentage<br>of fund's<br>net assets | Value<br>as of<br>3-31-18 |
|------------------------|---------------------|---------------------|------------------------------|---------------------------|---|---------------------------|
| Allstar Co-Invest LLC  | 8-1-11              | \$240,553           | 236,300                      | 236,300                   | 0.00%   | \$0                       |

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

**How to contact us**

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Customer service representatives **800-852-0218**

**Phone** Portfolio commentary **800-344-7054**

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

TDD line **800-231-5469**

P15Q103/18

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: May 10, 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

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President

Date: May 10, 2018

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

Date: May 10, 2018

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