

John Hancock Hedged Equity & Income Fund
Form N-Q
May 29, 2013

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

FORM N-Q

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

Investment Company Act file number 811- 22441

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

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

Salvatore Schiavone

Treasurer

601 Congress Street

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

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|---|---------|----------------------|
| Common Stocks 95.4% | | \$243,290,326 |
| <hr/> | | |
| (Cost \$212,686,797) | | |
| Consumer Discretionary 14.9% | | 37,997,962 |
| <hr/> | | |
| Auto Components 0.6% | | |
| Aisin Seiki Company, Ltd. | 1,600 | 58,952 |
| Allison Transmission Holdings, Inc. | 57,885 | 1,389,819 |
| Tenneco, Inc. (I) | 4,100 | 161,171 |
| Automobiles 0.4% | | |
| Daihatsu Motor Company, Ltd. | 3,000 | 62,327 |
| Ford Motor Company | 11,282 | 148,358 |
| Harley-Davidson, Inc. | 17,245 | 919,159 |
| Diversified Consumer Services 0.3% | | |
| Allstar Co-Invest Block Feeder LLC (I)(R) | 236,300 | 319,005 |
| Matthews International Corp., Class A | 14,670 | 511,836 |
| Hotels, Restaurants & Leisure 1.0% | | |
| Buffalo Wild Wings, Inc. (I) | 3,340 | 292,350 |
| Burger King Worldwide, Inc. | 23,636 | 451,448 |
| CEC Entertainment, Inc. | 17,200 | 563,300 |
| Choice Hotels International, Inc. | 4,550 | 192,511 |
| Galaxy Entertainment Group, Ltd. (I) | 28,000 | 117,328 |
| Norwegian Cruise Line Holdings, Ltd. (I) | 7,670 | 227,416 |
| Sands China, Ltd. | 36,800 | 190,903 |
| Starwood Hotels & Resorts Worldwide, Inc. | 3,400 | 216,682 |
| Wyndham Worldwide Corp. | 1,604 | 103,426 |
| Wynn Resorts, Ltd. | 1,013 | 126,787 |
| Household Durables 1.1% | | |
| Helen of Troy, Ltd. (I) | 8,760 | 336,034 |

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

| | | |
|--|--------|-----------|
| NVR, Inc. (I) | 1,815 | 1,960,400 |
| Sekisui House, Ltd. | 3,000 | 40,821 |
| Sony Corp. | 6,200 | 107,623 |
| Whirlpool Corp. | 2,480 | 293,781 |
| Internet & Catalog Retail 1.3% | | |
| Amazon.com, Inc. (C)(I) | 6,248 | 1,665,030 |
| Expedia, Inc. | 3,450 | 207,035 |
| HomeAway, Inc. (I) | 4,460 | 144,950 |
| Netflix, Inc. (I) | 1,430 | 270,856 |
| priceline.com, Inc. (I) | 978 | 672,796 |
| TripAdvisor, Inc. (I) | 5,820 | 305,666 |
| Leisure Equipment & Products 0.6% | | |
| Hasbro, Inc. | 10,040 | 441,158 |
| Mattel, Inc. (C) | 23,406 | 1,024,949 |
| Media 2.9% | | |
| AMC Networks, Inc., Class A (I) | 750 | 47,385 |
| Comcast Corp., Class A | 9,194 | 386,240 |
| Gannett Company, Inc. | 6,400 | 139,968 |
| News Corp., Class A | 7,632 | 232,929 |
| Omnicom Group, Inc. | 40,183 | 2,366,779 |
| Sirius XM Radio, Inc. (I) | 60,471 | 186,251 |
| The Walt Disney Company | 25,818 | 1,466,462 |
| Time Warner, Inc. | 26,915 | 1,550,842 |
| WPP PLC | 64,360 | 1,029,418 |

1

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|---|--------|-------|
| Consumer Discretionary (continued) | | |
| <hr/> | | |
| Multiline Retail 0.9% | | |

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

| | | |
|-----------------------|--------|-----------|
| Dollar Tree, Inc. (I) | 3,218 | \$155,848 |
| Fred's, Inc., Class A | 31,900 | 436,392 |
| Target Corp. (C) | 23,665 | 1,619,869 |

Specialty Retail 5.1%

| | | |
|--|---------|-----------|
| Advance Auto Parts, Inc. | 28,460 | 2,352,219 |
| Ascena Retail Group, Inc. (I) | 34,480 | 639,604 |
| Cabela's, Inc. (I) | 2,000 | 121,560 |
| CarMax, Inc. (I) | 3,910 | 163,047 |
| Dick's Sporting Goods, Inc. | 8,270 | 391,171 |
| DSW, Inc., Class A | 4,522 | 288,504 |
| Dufry Group AG (I) | 1,847 | 229,412 |
| Five Below, Inc. (I) | 3,240 | 122,764 |
| Francesca's Holdings Corp. (I) | 9,730 | 278,862 |
| GameStop Corp., Class A | 3,300 | 92,301 |
| Lowe's Companies, Inc. (C) | 133,959 | 5,079,725 |
| O'Reilly Automotive, Inc. (I) | 2,886 | 295,959 |
| PetSmart, Inc. | 1,461 | 90,728 |
| Stage Stores, Inc. | 18,400 | 476,192 |
| The Buckle, Inc. | 2,644 | 123,343 |
| The Cato Corp., Class A | 25,680 | 619,915 |
| The Home Depot, Inc. | 6,093 | 425,170 |
| Tiffany & Company | 6,550 | 455,487 |
| TJX Companies, Inc. | 7,976 | 372,878 |
| Ulta Salon Cosmetics & Fragrance, Inc. (I) | 3,940 | 319,810 |
| Urban Outfitters, Inc. (I) | 5,500 | 213,070 |

Textiles, Apparel & Luxury Goods 0.7%

| | | |
|---------------------------------|--------|---------|
| Hanesbrands, Inc. (I) | 6,450 | 293,862 |
| Lululemon Athletica, Inc. (I) | 4,925 | 307,074 |
| Michael Kors Holdings, Ltd. (I) | 4,630 | 262,938 |
| Prada SpA | 25,200 | 256,140 |
| PVH Corp. | 2,320 | 247,799 |
| Ralph Lauren Corp. | 1,800 | 304,758 |
| Tumi Holdings, Inc. (I) | 1,500 | 31,410 |

Consumer Staples 5.9%

15,140,585

Beverages 1.5%

| | | |
|------------------------------|-------|---------|
| Anheuser-Busch InBev NV, ADR | 1,773 | 176,502 |
|------------------------------|-------|---------|

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

| | | |
|--|--------|-----------|
| Brown-Forman Corp., Class B | 2,500 | 178,500 |
| Molson Coors Brewing Company, Class B | 22,050 | 1,078,907 |
| PepsiCo, Inc. (C) | 25,856 | 2,045,468 |
| The Coca-Cola Company | 7,986 | 322,954 |
| Food & Staples Retailing 1.1% | | |
| Casey's General Stores, Inc. | 7,040 | 410,432 |
| Costco Wholesale Corp. | 2,783 | 295,304 |
| CVS Caremark Corp. | 14,581 | 801,809 |
| Wal-Mart Stores, Inc. | 8,046 | 602,082 |
| Walgreen Company | 11,690 | 557,379 |
| Whole Foods Market, Inc. | 3,050 | 264,588 |
| Food Products 1.9% | | |
| General Mills, Inc. | 22,170 | 1,093,203 |
| Green Mountain Coffee Roasters, Inc. (I) | 11,822 | 671,017 |
| Kraft Foods Group, Inc. | 33,295 | 1,715,691 |
| Post Holdings, Inc. (I) | 6,620 | 284,197 |

2

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|---|--------|-------------|
| Consumer Staples (continued) | | |
| Unilever NV - NY Shares | 29,540 | \$1,211,140 |
| Household Products 0.1% | | |
| The Procter & Gamble Company | 2,200 | 169,532 |
| Personal Products 0.1% | | |
| The Estee Lauder Companies, Inc., Class A | 2,600 | 166,478 |
| Tobacco 1.2% | | |
| Altria Group, Inc. | 9,800 | 337,022 |
| Lorillard, Inc. | 7,800 | 314,730 |

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

| | | |
|---|---------|-------------------|
| Philip Morris International, Inc. | 26,358 | 2,443,650 |
| Energy 8.4% | | 21,311,752 |
| <hr/> | | |
| Energy Equipment & Services 1.6% | | |
| Baker Hughes, Inc. | 33,555 | 1,557,288 |
| Bristow Group, Inc. | 2,770 | 182,654 |
| Core Laboratories NV (C) | 10 | 1,379 |
| Diamond Offshore Drilling, Inc. | 1,994 | 138,703 |
| Era Group, Inc. (I) | 8,270 | 173,670 |
| Halliburton Company | 6,670 | 269,535 |
| National Oilwell Varco, Inc. | 1,453 | 102,800 |
| Oceaneering International, Inc. | 4,742 | 314,916 |
| Schlumberger, Ltd. | 7,975 | 597,248 |
| SEACOR Holdings, Inc. (I) | 5,710 | 420,713 |
| Transocean, Ltd. (I) | 3,458 | 179,678 |
| Trican Well Service, Ltd. | 10,610 | 155,622 |
| Oil, Gas & Consumable Fuels 6.8% | | |
| Anadarko Petroleum Corp. | 25,316 | 2,213,884 |
| BG Group PLC | 144,986 | 2,488,948 |
| BP PLC, ADR | 36,105 | 1,529,047 |
| Cabot Oil & Gas Corp. | 4,140 | 279,905 |
| Chesapeake Energy Corp. | 9,270 | 189,201 |
| Chevron Corp. | 15,790 | 1,876,168 |
| Cobalt International Energy, Inc. (I) | 14,760 | 416,232 |
| EOG Resources, Inc. | 4,260 | 545,578 |
| Exxon Mobil Corp. (C) | 16,930 | 1,525,562 |
| Halcon Resources Corp. (I) | 16,412 | 127,849 |
| Occidental Petroleum Corp. | 30,369 | 2,380,019 |
| Penn Virginia Corp. | 11,680 | 47,187 |
| Pioneer Natural Resources Company | 4,660 | 579,005 |
| Plains Exploration & Production Company (I) | 6,310 | 299,536 |
| Royal Dutch Shell PLC, ADR, Class B | 19,440 | 1,298,981 |
| Scorpio Tankers, Inc. (I) | 69,070 | 616,104 |
| Southwestern Energy Company (I) | 5,200 | 193,752 |
| Tesoro Corp. | 2,940 | 172,137 |
| Valero Energy Corp. | 4,598 | 209,163 |
| Whiting Petroleum Corp. (I) | 4,510 | 229,288 |

Financials 15.2%**38,653,516****Capital Markets 3.1%**

| | | |
|------------------------------|--------|-----------|
| Ares Capital Corp. | 25,070 | 453,767 |
| BlackRock, Inc. (C) | 16,645 | 4,275,768 |
| Invesco, Ltd. | 14,350 | 415,576 |
| LPL Financial Holdings, Inc. | 9,790 | 315,630 |
| Morgan Stanley | 4,600 | 101,108 |
| SEI Investments Company | 61,135 | 1,763,745 |

3

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|--|---------|-----------|
| Financials (continued) | | |
| T. Rowe Price Group, Inc. | 7,620 | \$570,509 |
| Commercial Banks 5.1% | | |
| BOK Financial Corp. | 7,030 | 437,969 |
| Cullen/Frost Bankers, Inc. | 3,095 | 193,530 |
| First Midwest Bancorp, Inc. | 35,210 | 467,589 |
| First Niagara Financial Group, Inc. | 67,720 | 599,999 |
| First Republic Bank | 13,545 | 523,108 |
| Hancock Holding Company | 7,730 | 239,012 |
| International Bancshares Corp. | 24,910 | 518,128 |
| M&T Bank Corp. | 17,495 | 1,804,784 |
| MB Financial, Inc. | 14,300 | 345,631 |
| Mitsubishi UFJ Financial Group | 15,200 | 91,623 |
| PNC Financial Services Group, Inc. (C) | 48,125 | 3,200,313 |
| The Bank of Yokohama, Ltd. | 8,000 | 46,404 |
| Webster Financial Corp. | 23,520 | 570,595 |
| Wells Fargo & Company (C) | 103,248 | 3,819,144 |
| Westamerica Bancorp. | 3,110 | 140,976 |

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

Consumer Finance 0.2%

| | | |
|-----------------------------|-------|---------|
| American Express Company | 7,271 | 490,502 |
| Discover Financial Services | 2,800 | 125,552 |

Diversified Financial Services 1.8%

| | | |
|------------------------------------|--------|-----------|
| Bank of America Corp. | 43,136 | 525,396 |
| Citigroup, Inc. | 2,300 | 101,752 |
| IntercontinentalExchange, Inc. (I) | 3,910 | 637,604 |
| JPMorgan Chase & Company (C) | 62,596 | 2,970,806 |
| Moody's Corp. | 5,890 | 314,055 |

Insurance 4.1%

| | | |
|---|--------|-----------|
| ACE, Ltd. | 18,220 | 1,621,033 |
| AIA Group, Ltd. | 63,400 | 277,075 |
| Alleghany Corp. (C)(I) | 3,720 | 1,472,822 |
| American International Group, Inc. (I) | 3,400 | 131,988 |
| Aon PLC | 4,930 | 303,195 |
| Assured Guaranty, Ltd. | 17,510 | 360,881 |
| Berkshire Hathaway, Inc., Class B (I) | 6,480 | 675,216 |
| Markel Corp. (I) | 1,670 | 840,845 |
| Marsh & McLennan Companies, Inc. | 60,630 | 2,302,121 |
| MS&AD Insurance Group Holdings | 2,900 | 64,602 |
| National Financial Partners Corp. (I) | 5,000 | 112,150 |
| Platinum Underwriters Holdings, Ltd. | 6,420 | 358,300 |
| Primerica, Inc. | 15,230 | 499,239 |
| Reinsurance Group of America, Inc. | 9,900 | 590,733 |
| The Dai-ichi Life Insurance Company, Ltd. | 63 | 84,634 |
| Tokio Marine Holdings, Inc. | 3,900 | 112,728 |
| White Mountains Insurance Group, Ltd. | 730 | 413,998 |
| XL Group PLC | 9,710 | 294,213 |

Real Estate Investment Trusts 0.6%

| | | |
|---------------------------------|--------|---------|
| Campus Crest Communities, Inc. | 30,740 | 427,286 |
| DiamondRock Hospitality Company | 28,260 | 263,101 |
| Host Hotels & Resorts, Inc. | 19,684 | 344,273 |
| Mack-Cali Realty Corp. | 8,190 | 234,316 |
| Unibail-Rodamco SE | 519 | 120,881 |

Real Estate Management & Development 0.1%

| | | |
|------------------------------|-------|--------|
| Mitsui Fudosan Company, Ltd. | 3,100 | 88,432 |
| Zillow, Inc., Class A (I) | 1,600 | 87,472 |

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|--|--------|-------------------|
| Financials (continued) | | |
| Thriffs & Mortgage Finance 0.2% | | |
| Northwest Bancshares, Inc. | 40,300 | \$511,407 |
| | | 36,107,045 |
| Biotechnology 2.9% | | |
| Amgen, Inc. | 9,436 | 967,284 |
| Arena Pharmaceuticals, Inc. (I) | 10,640 | 87,354 |
| Biogen Idec, Inc. (I) | 6,685 | 1,289,603 |
| BioMarin Pharmaceutical, Inc. (I) | 3,150 | 196,119 |
| Celgene Corp. (I) | 6,757 | 783,204 |
| Gilead Sciences, Inc. (I) | 40,066 | 1,960,429 |
| Onyx Pharmaceuticals, Inc. (I) | 7,170 | 637,126 |
| Regeneron Pharmaceuticals, Inc. (I) | 4,270 | 753,228 |
| Seattle Genetics, Inc. (I) | 6,300 | 223,713 |
| Vertex Pharmaceuticals, Inc. (I) | 10,490 | 576,740 |
| Health Care Equipment & Supplies 2.1% | | |
| Abbott Laboratories | 9,866 | 348,467 |
| Boston Scientific Corp. (I) | 24,900 | 194,469 |
| Edwards Lifesciences Corp. (I) | 5,681 | 466,751 |
| Haemonetics Corp. (I) | 1,930 | 80,404 |
| HeartWare International, Inc. (I) | 1,210 | 107,000 |
| Hologic, Inc. (C)(I) | 28,924 | 653,682 |
| Medtronic, Inc. (C) | 57,239 | 2,687,943 |
| STERIS Corp. | 9,340 | 388,637 |
| Stryker Corp. | 1,900 | 123,956 |
| Zimmer Holdings, Inc. | 2,839 | 213,550 |

Health Care Providers & Services 2.0%

| | | |
|--|--------|-----------|
| Aetna, Inc. | 2,544 | 130,049 |
| Amsurg Corp. (I) | 14,220 | 478,361 |
| Brookdale Senior Living, Inc. (I) | 4,500 | 125,460 |
| Cardinal Health, Inc. | 60,450 | 2,515,929 |
| Catamaran Corp. (I) | 8,590 | 455,528 |
| HCA Holdings, Inc. (I) | 6,550 | 266,127 |
| Laboratory Corp. of America Holdings (I) | 8,890 | 801,878 |
| McKesson Corp. | 2,137 | 230,711 |
| Team Health Holdings, Inc. (I) | 3,920 | 142,610 |

Health Care Technology 0.1%

| | | |
|---|--------|---------|
| Allscripts Healthcare Solutions, Inc. (I) | 12,750 | 173,273 |
|---|--------|---------|

Life Sciences Tools & Services 0.9%

| | | |
|--|--------|---------|
| Agilent Technologies, Inc. | 8,230 | 345,413 |
| Bruker Corp. (I) | 5,164 | 98,632 |
| Charles River Laboratories International, Inc. (I) | 18,300 | 810,141 |
| Covance, Inc. (I) | 3,850 | 286,132 |
| ICON PLC (I) | 21,040 | 679,382 |

Pharmaceuticals 6.2%

| | | |
|--|--------|-----------|
| AbbVie, Inc. | 4,758 | 194,031 |
| Actavis, Inc. (I) | 1,850 | 170,404 |
| AstraZeneca PLC | 5,527 | 277,902 |
| Bristol-Myers Squibb Company | 20,345 | 838,011 |
| Eli Lilly & Company | 10,114 | 574,374 |
| Hisamitsu Pharmaceutical Company, Inc. | 1,400 | 75,838 |
| Jazz Pharmaceuticals PLC (I) | 3,400 | 190,094 |
| Johnson & Johnson | 63,002 | 5,136,553 |

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

Shares**Value**

Health Care (continued)

| | | |
|---|--------|-------------|
| Merck & Company, Inc. | 38,211 | \$1,690,073 |
| Mylan, Inc. (I) | 11,100 | 321,234 |
| Pfizer, Inc. | 24,140 | 696,680 |
| Roche Holdings AG | 14,995 | 3,500,930 |
| Salix Pharmaceuticals, Ltd. (I) | 2,680 | 137,162 |
| Teva Pharmaceutical Industries, Ltd., ADR | 51,020 | 2,024,474 |

Industrials 15.2%**38,681,287****Aerospace & Defense 2.8%**

| | | |
|-------------------------------|--------|-----------|
| Cubic Corp. | 8,270 | 353,294 |
| Honeywell International, Inc. | 5,236 | 394,533 |
| Lockheed Martin Corp. | 12,178 | 1,175,421 |
| Northrop Grumman Corp. (C) | 16,555 | 1,161,333 |
| Rolls-Royce Holdings PLC (I) | 21,188 | 364,087 |
| Safran SA | 7,630 | 340,945 |
| Textron, Inc. | 5,600 | 166,936 |
| The Boeing Company | 12,280 | 1,054,238 |
| United Technologies Corp. | 21,959 | 2,051,629 |

Air Freight & Logistics 2.1%

| | | |
|--|--------|-----------|
| Atlas Air Worldwide Holdings, Inc. (I) | 8,000 | 326,080 |
| C.H. Robinson Worldwide, Inc. | 17,345 | 1,031,334 |
| FedEx Corp. | 4,715 | 463,013 |
| United Parcel Service, Inc., Class B | 38,408 | 3,299,247 |
| UTi Worldwide, Inc. | 18,780 | 271,934 |

Airlines 0.1%

| | | |
|---------------------------------------|-------|---------|
| United Continental Holdings, Inc. (I) | 6,500 | 208,065 |
|---------------------------------------|-------|---------|

Building Products 0.7%

| | | |
|----------------------------|--------|-----------|
| Assa Abloy AB, Series B | 2,633 | 107,698 |
| Lennox International, Inc. | 25,945 | 1,647,248 |
| Owens Corning, Inc. (I) | 3,210 | 126,570 |

Commercial Services & Supplies 1.1%

| | | |
|------------------------------|--------|---------|
| ACCO Brands Corp. (I) | 64,650 | 431,862 |
| Corrections Corp. of America | 9,830 | 384,058 |
| G&K Services, Inc., Class A | 13,540 | 616,205 |

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

| | | |
|--|--------|-----------|
| Stericycle, Inc. (I) | 2,600 | 276,068 |
| The ADT Corp. | 1,953 | 95,580 |
| Tyco International, Ltd. | 3,123 | 99,936 |
| United Stationers, Inc. | 21,670 | 837,546 |
| Construction & Engineering 0.6% | | |
| Jacobs Engineering Group, Inc. (I) | 24,520 | 1,379,005 |
| KBR, Inc. | 2,900 | 93,032 |
| Electrical Equipment 1.5% | | |
| Acuity Brands, Inc. | 3,590 | 248,967 |
| AMETEK, Inc. | 2,900 | 125,744 |
| Belden, Inc. | 20,420 | 1,054,693 |
| Eaton Corp. PLC | 31,620 | 1,936,725 |
| Hubbell, Inc., Class B | 1,790 | 173,827 |
| Polypore International, Inc. (I) | 7,720 | 310,190 |
| Industrial Conglomerates 1.6% | | |
| 3M Company | 21,674 | 2,304,163 |
| Carlisle Companies, Inc. | 10,410 | 705,694 |
| Danaher Corp. | 13,314 | 827,465 |
| General Electric Company | 10,191 | 235,616 |

6

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|-------------------------------------|--------|-----------|
| Industrials (continued) | | |
| Machinery 2.8% | | |
| Albany International Corp., Class A | 24,210 | \$699,669 |
| Dover Corp. | 2,277 | 165,948 |
| ESCO Technologies, Inc. | 12,480 | 509,933 |
| Flowserve Corp. | 3,830 | 642,329 |
| IDEX Corp. | 10,545 | 563,314 |

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

| | | |
|--|---------|-------------------|
| IHI Corp. | 25,000 | 76,102 |
| Illinois Tool Works, Inc. | 3,260 | 198,664 |
| Mueller Industries, Inc. | 12,290 | 654,934 |
| PACCAR, Inc. | 28,350 | 1,433,376 |
| Pall Corp. (C) | 8,405 | 574,650 |
| Parker Hannifin Corp. | 3,663 | 335,458 |
| Stanley Black & Decker, Inc. | 15,050 | 1,218,599 |
| Marine 0.3% | | |
| Kirby Corp. (I) | 9,220 | 708,096 |
| Professional Services 0.4% | | |
| IHS, Inc., Class A (I) | 2,800 | 293,216 |
| Nielsen Holdings NV | 2,700 | 96,714 |
| Towers Watson & Company, Class A | 7,880 | 546,242 |
| WageWorks, Inc. (I) | 5,800 | 145,174 |
| Road & Rail 0.4% | | |
| Canadian National Railway Company | 5,470 | 549,773 |
| Genesee & Wyoming, Inc., Class A (I) | 2,550 | 237,431 |
| Hertz Global Holdings, Inc. (I) | 13,736 | 305,763 |
| Trading Companies & Distributors 0.8% | | |
| GATX Corp. | 12,950 | 673,012 |
| MSC Industrial Direct Company, Inc., Class A | 16,005 | 1,372,909 |
| Information Technology 16.0% | | 40,885,712 |
| <hr/> | | |
| Communications Equipment 2.9% | | |
| Cisco Systems, Inc. (C) | 278,479 | 5,822,996 |
| F5 Networks, Inc. (I) | 2,623 | 233,657 |
| Juniper Networks, Inc. (I) | 12,450 | 230,823 |
| Palo Alto Networks, Inc. (I) | 5,270 | 298,282 |
| QUALCOMM, Inc. | 10,687 | 715,495 |
| Computers & Peripherals 1.8% | | |
| Apple, Inc. (C) | 4,380 | 1,938,719 |
| Diebold, Inc. | 17,530 | 531,510 |
| EMC Corp. (C)(I) | 47,365 | 1,131,550 |
| NetApp, Inc. (I) | 12,068 | 412,243 |
| QLogic Corp. (I) | 6,988 | 81,061 |

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

| | | |
|--|--------|-----------|
| SanDisk Corp. (I) | 8,867 | 487,685 |
| Western Digital Corp. | 2,111 | 106,141 |
| Electronic Equipment, Instruments & Components 0.5% | | |
| Coherent, Inc. (I) | 5,820 | 330,227 |
| MTS Systems Corp. | 7,880 | 458,222 |
| National Instruments Corp. | 4,650 | 152,288 |
| ScanSource, Inc. (I) | 10,700 | 301,954 |
| Internet Software & Services 2.4% | | |
| Akamai Technologies, Inc. (I) | 10,340 | 364,899 |
| Dropbox, Inc. (I)(R) | 8,535 | 77,234 |
| eBay, Inc. (I) | 20,662 | 1,120,294 |

7

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|---|--------|-----------|
| Information Technology (continued) | | |
| Facebook, Inc., Class A (I) | 14,060 | \$359,655 |
| Google, Inc., Class A (I) | 2,205 | 1,750,836 |
| IAC/InterActiveCorp | 10,930 | 488,352 |
| LinkedIn Corp., Class A (I) | 7,465 | 1,314,288 |
| Trulia, Inc. (I) | 1,400 | 43,932 |
| Yahoo!, Inc. (I) | 23,829 | 560,696 |
| IT Services 1.2% | | |
| Automatic Data Processing, Inc. | 16,381 | 1,065,093 |
| Cap Gemini SA | 1,826 | 83,225 |
| Forrester Research, Inc. | 15,280 | 483,612 |
| IBM Corp. | 1,708 | 364,316 |
| MAXIMUS, Inc. | 4,900 | 391,853 |
| Paychex, Inc. | 797 | 27,951 |
| Teradata Corp. (I) | 5,165 | 302,204 |
| Visa, Inc., Class A | 2,262 | 384,178 |

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

Office Electronics 0.1%

| | | |
|---------------------------------------|-------|---------|
| Zebra Technologies Corp., Class A (I) | 8,040 | 378,925 |
|---------------------------------------|-------|---------|

Semiconductors & Semiconductor Equipment 2.0%

| | | |
|---------------------------------|--------|-----------|
| Altera Corp. | 8,879 | 314,938 |
| Analog Devices, Inc. | 39,340 | 1,828,917 |
| Broadcom Corp., Class A | 5,982 | 207,396 |
| Intel Corp. | 50,180 | 1,096,433 |
| Maxim Integrated Products, Inc. | 23,260 | 759,439 |
| Microchip Technology, Inc. | 5,074 | 186,520 |
| Micron Technology, Inc. (I) | 15,600 | 155,688 |
| NXP Semiconductor NV (I) | 12,000 | 363,120 |
| Xilinx, Inc. | 6,491 | 247,761 |

Software 5.1%

| | | |
|---|---------|-----------|
| Adobe Systems, Inc. (I) | 7,050 | 306,746 |
| ANSYS, Inc. (I) | 4,660 | 379,417 |
| Autodesk, Inc. (I) | 10,850 | 447,454 |
| BMC Software, Inc. (I) | 3,064 | 141,955 |
| Cadence Design Systems, Inc. (I) | 27,920 | 388,926 |
| Check Point Software Technologies, Ltd. (I) | 13,674 | 642,541 |
| Concur Technologies, Inc. (I) | 4,590 | 315,149 |
| FactSet Research Systems, Inc. | 4,765 | 441,239 |
| Imperva, Inc. (I) | 5,760 | 221,760 |
| Intuit, Inc. | 2,312 | 151,783 |
| MICROS Systems, Inc. (I) | 7,740 | 352,247 |
| Microsoft Corp. | 121,558 | 3,477,774 |
| NetSuite, Inc. (I) | 2,608 | 208,796 |
| Oracle Corp. (C) | 106,541 | 3,445,536 |
| Red Hat, Inc. (I) | 5,535 | 279,850 |
| Salesforce.com, Inc. (I) | 3,420 | 611,599 |
| ServiceNow, Inc. (I) | 10,940 | 396,028 |
| SolarWinds, Inc. (I) | 2,700 | 159,570 |
| Splunk, Inc. (I) | 3,000 | 120,090 |
| TIBCO Software, Inc. (I) | 10,200 | 206,244 |
| Websense, Inc. (I) | 15,760 | 236,400 |

Materials 2.9%

7,470,536

Chemicals 1.5%

| | | |
|------------------------|--------|---------|
| Innospec, Inc. (I) | 10,700 | 473,796 |
| Koppers Holdings, Inc. | 6,810 | 299,504 |

8

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | Shares | Value |
|---|--------|------------------|
| Materials (continued) | | |
| Monsanto Company | 3,848 | \$406,464 |
| Sensient Technologies Corp. | 8,270 | 323,274 |
| Shin-Etsu Chemical Company, Ltd. | 1,200 | 79,633 |
| The Dow Chemical Company | 29,940 | 953,290 |
| The Sherwin-Williams Company | 6,873 | 1,160,781 |
| Construction Materials 0.0% | | |
| Siam Cement PCL, NVDR | 7,000 | 115,010 |
| Containers & Packaging 0.7% | | |
| Aptargroup, Inc. (C) | 5,950 | 341,233 |
| Crown Holdings, Inc. (I) | 3,360 | 139,810 |
| Greif, Inc., Class A | 5,770 | 309,387 |
| MeadWestvaco Corp. | 3,050 | 110,715 |
| Rock-Tenn Company, Class A | 4,660 | 432,401 |
| Silgan Holdings, Inc. | 9,430 | 445,568 |
| Metals & Mining 0.0% | | |
| Allied Nevada Gold Corp. (I) | 3,126 | 51,454 |
| Paper & Forest Products 0.7% | | |
| Deltic Timber Corp. | 6,000 | 412,320 |
| International Paper Company | 24,800 | 1,155,184 |
| Louisiana-Pacific Corp. (I) | 12,070 | 260,712 |
| Telecommunication Services 0.8% | | 2,100,610 |

Diversified Telecommunication Services 0.8%

| | | |
|------------------------------|--------|-----------|
| AT&T, Inc. (C) | 28,440 | 1,043,464 |
| Verizon Communications, Inc. | 19,821 | 974,202 |

Wireless Telecommunication Services 0.0%

| | | |
|----------------|-------|--------|
| Softbank Corp. | 1,800 | 82,944 |
|----------------|-------|--------|

Utilities 1.9% **4,941,321**

Electric Utilities 0.4%

| | | |
|---------------------|-------|---------|
| Duke Energy Corp. | 4,085 | 296,530 |
| UNS Energy Corp. | 7,480 | 366,071 |
| Westar Energy, Inc. | 9,350 | 310,233 |
| Xcel Energy, Inc. | 5,750 | 170,775 |

Gas Utilities 1.5%

| | | |
|----------------------------|--------|-----------|
| Atmos Energy Corp. | 8,950 | 382,076 |
| New Jersey Resources Corp. | 3,300 | 148,005 |
| UGI Corp. | 78,305 | 3,006,129 |
| WGL Holdings, Inc. | 5,930 | 261,502 |

| | |
|---|--------------|
| Number of contracts/notional | Value |
|---|--------------|

Purchased Options 4.4% **\$11,313,500**

(Cost \$12,143,164)

Put Options 4.4% **11,313,500**

Exchange Traded on S&P 500 Index (Expiration Date: 6-21-14; Strike Price: \$1,400)

| | | |
|-----|-------|------------|
| (I) | 1,700 | 11,313,500 |
|-----|-------|------------|

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

| | |
|------------------------------------|--------------------|
| Short-Term Investments 1.2% | \$2,900,000 |
|------------------------------------|--------------------|

(Cost \$2,900,000)

| | Par value | Value |
|----------------------------------|-----------|------------------|
| Repurchase Agreement 1.2% | | 2,900,000 |

Goldman Sachs Tri-Party Repurchase Agreement dated 3-28-13 at 0.230% to be repurchased at \$2,900,074 on 4-1-13, collateralized by \$2,706,662 Federal National Mortgage Association, 3.500%-5.000% due 4-1-41 to 6-1-42 (valued at \$2,958,001, including interest)

| | | |
|--|-------------|-----------|
| | \$2,900,000 | 2,900,000 |
|--|-------------|-----------|

| | |
|---|----------------------|
| Total investments (Cost \$227,729,961)† 101.0% | \$257,503,826 |
|---|----------------------|

| | |
|---|----------------------|
| Other assets and liabilities, net (1.0%) | (\$2,528,811) |
|---|----------------------|

| | |
|--------------------------------|----------------------|
| Total net assets 100.0% | \$254,975,015 |
|--------------------------------|----------------------|

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

ADR American Depositary Receipts

(C) A portion of this security is pledged as collateral for options. Total collateral value at 3-31-13 was \$42,408,369.

(I) Non-income producing security.

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

| Issuer, Description | Acquisition date | Acquisition cost | Beginning share amount | Ending share amount | Value as a percentage of Fund's net assets | Value as of 3-31-13 |
|------------------------|---------------------|---------------------|------------------------------|---------------------------|---|------------------------|
|------------------------|---------------------|---------------------|------------------------------|---------------------------|---|------------------------|

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

| | | | | | | |
|-------------------|--------|-----------|---------|---------|-------|-----------|
| Allstar Co-Invest | | | | | | |
| Block Feeder, LLC | 8-1-11 | \$240,553 | 236,300 | 236,300 | 0.13% | \$319,005 |
| Dropbox, Inc. | 5-1-12 | \$77,258 | 8,535 | 8,535 | 0.03% | \$77,234 |

† At 3-31-13, the aggregate cost of investment securities for federal income tax purposes was \$228,907,189. Net unrealized appreciation aggregated \$28,596,637, of which \$33,606,271 related to appreciated investment securities and \$5,009,634 related to depreciated investment securities.

Note to Schedule of Investments

10

John Hancock Hedged Equity & Income Fund As of 3-31-13 (Unaudited)

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In order to value the securities, the Fund uses the following valuation techniques: Equity securities held by the Fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then the securities are valued using the last quoted bid or evaluated price. Options listed on an exchange are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. For options not listed on an exchange, an independent pricing source is used to value the options at the mean between the last bid and ask prices. Certain securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, where reliable market quotations are not 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, which include price verification procedures. The frequency with which these fair valuation procedures are used cannot be predicted.

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

The following is a summary of the values by input classification of the Fund's investments as of March 31, 2013, by major security category or type:

| Total Market | | Level 2 | Level 3 |
|---------------------|-----------------------|--------------------|---------------------|
| Value at | Level 1 Quoted | Significant | Significant |
| 03/31/13 | Price | Observable | Unobservable |
| | | Inputs | Inputs |

Common Stocks

| | | | | |
|--|----------------------|----------------------|---------------------|------------------|
| Consumer Discretionary | \$37,997,962 | \$35,586,033 | \$2,092,924 | \$319,005 |
| Consumer Staples | 15,140,585 | 15,140,585 | — | — |
| Energy | 21,311,752 | 18,822,804 | 2,488,948 | — |
| Financials | 38,653,516 | 37,767,137 | 886,379 | — |
| Health Care | 36,107,045 | 32,252,375 | 3,854,670 | — |
| Industrials | 38,681,287 | 37,792,455 | 888,832 | — |
| Information Technology | 40,885,712 | 40,725,253 | 83,225 | 77,234 |
| Materials | 7,470,536 | 7,275,893 | 194,643 | — |
| Telecommunication Services | 2,100,610 | 2,017,666 | 82,944 | — |
| Utilities | 4,941,321 | 4,941,321 | — | — |
| Purchased Options | 11,313,500 | 11,313,500 | — | — |
| Short-Term Investments | 2,900,000 | — | 2,900,000 | — |
| Total Investments in Securities | \$257,503,826 | \$243,635,022 | \$13,472,565 | \$396,239 |
| Other Financial Instruments | | | | |
| Written Options | (\$7,963,000) | (\$7,963,000) | — | — |

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

John Hancock Hedged Equity & Income Fund

As of 3-31-13 (Unaudited)

party custodian bank in a segregated account for the benefit of the Fund.

Options. There are two types of options, a put option and a call option. 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 the premium, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values. In addition, over-the-counter options are subject to the risks of all over-the-counter derivatives contracts.

Options are traded either over-the-counter or on an exchange. 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.

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

During the period ended March 31, 2013, the Fund used purchased options to hedge against changes in securities markets.

During the period ended March 31, 2013, the Fund wrote option contracts to generate earnings from option premiums and to attempt to reduce overall volatility. The following tables summarize the Fund's written options activities during the period ended March 31, 2013 and the contracts held at March 31, 2013:

| | NUMBER OF CONTRACTS | PREMIUMS RECEIVED (PAID) |
|---|--------------------------------|-------------------------------------|
| Outstanding, beginning of period | 1,900 | \$11,204,253 |
| Options written | 5,700 | 11,635,435 |
| Options closed | (4,900) | (14,507,890) |
| Options exercised | - | - |
| Options expired | - | - |
| Outstanding, end of period | 2,700 | \$8,331,798 |

| Options | EXERCISE PRICE | EXPIRATION DATE | NUMBER OF CONTRACTS | PREMIUM | VALUE |
|----------------|-----------------------|----------------------------|--------------------------------|--------------------|--------------------|
| CALLS | | | | | |
| S&P 500 Index | \$1,575 | Apr-13 | 1,000 | \$1,026,962 | \$1,180,000 |
| | | | 1,000 | \$1,026,962 | \$1,180,000 |
| PUTS | | | | | |
| S&P 500 Index | \$1,275 | Jun-14 | 1,700 | \$7,304,836 | \$6,783,000 |
| | | | 1,700 | \$7,304,836 | \$6,783,000 |

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

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

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

John Hancock Hedged Equity & Income Fund

By: /s/ Hugh McHaffie

Hugh McHaffie
President

Date: May 22, 2013

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

By: /s/ Hugh McHaffie

Hugh McHaffie
President

Date: May 22, 2013

By: /s/ Charles A. Rizzo

Charles A. Rizzo

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

Chief Financial Officer

Date: May 22, 2013