

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

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

FORM N-Q

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

Investment Company Act file number 811- 22441

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

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

Salvatore Schiavone

Treasurer

601 Congress Street

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

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 9/30/15

Fund's investments Hedged Equity & Income Fund

As of 9-30-15 (unaudited)

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

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

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

2SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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Oil, gas and consumable

fuels 6.2%

BP PLC	127,772	648,234
Canadian Natural Resources, Ltd.	11,758	228,693
Chevron Corp. (C)	34,405	2,713,866
Encana Corp.	9,900	63,725
Eni SpA	26,311	413,881
Gazprom OAO, ADR	48,927	198,644
Harum Energy Tbk PT Indo Tambangraya Megah Tbk PT	450,400	26,010
Inpex Corp.	96,400	65,300
Japan Petroleum Exploration Company, Ltd.	20,000	178,815
Lukoil OAO, ADR	7,000	184,926
Marathon Oil Corp.	5,850	199,251
Occidental Petroleum Corp.	57,114	879,556
Painted Pony Petroleum, Ltd. (I)	26,542	1,755,753
Petro Rio SA (I)	12,700	51,961
PetroChina Company, Ltd., H Shares	2,930	1,293
Petroleo Brasileiro SA, ADR	928,000	646,262
	39,915	943,800

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

SEE NOTES TO FUND'S INVESTMENTS3

Hedged Equity & Income Fund

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

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Piraeus Bank SA (I) Shinhan Financial Group Company, Ltd. Societe Generale SA Standard Chartered PLC Sumitomo Mitsui Financial Group, Inc. Svenska Handelsbanken AB, A Shares The Eighteenth Bank, Ltd. The Oita Bank, Ltd. The PNC Financial Services Group, Inc. (C) The Tochigi Bank, Ltd. The Yamanashi Chuo Bank, Ltd. UniCredit SpA Wells Fargo & Company (C) Capital markets 2.0% BlackRock, Inc. (C) Henderson Group PLC	3,196 7,733 30,636 11,200 45,001 10,000 15,000 41,502 16,000 12,000 38,724 46,296 7,677 277,659 3,978	111,771 345,595 297,320 424,707 645,533 30,897 62,374 3,701,978 87,887 62,645 241,413 2,377,300 2,283,677 1,094,342 180,649
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Julius Baer Group, Ltd. (I)		
UBS Group AG	29,358	542,774
Uranium Participation Corp. (I)	30,800	114,245
Consumer finance	0.0%	
Manappuram Finance, Ltd.	221,288	81,979
Diversified financial services	0.7%	
Intercontinental Exchange, Inc. (C)	3,010	707,320
MSCI, Inc.	10,803	642,346
Insurance	6.4%	
ACE, Ltd.	20,522	2,121,975
Ageas Assicurazioni Generali SpA	9,290	381,785
CNO Financial Group, Inc.	54,126	990,300
Delta Lloyd NV	56,976	1,071,719
FNF Group	74,054	622,253
Marsh & McLennan Companies, Inc.	17,051	604,799
MetLife, Inc.	13,160	687,215
Primerica, Inc.	41,683	1,965,353
Sony Financial Holdings, Inc.	8,278	373,089
Storebrand ASA (I)	18,300	300,357
T&D Holdings, Inc.	61,334	201,179
	31,000	366,167

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

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Hedged Equity & Income Fund

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

Quest
 Diagnostics,
 Inc.
 Suzuken
 Company, 2,390 79,699
 Ltd.
 Health care technology 0.1%
 AGFA-Gevaert
 NV (I) 35,093 126,890
 Life sciences tools and
 services 0.0%
 CMIC
 Holdings
 Company, 6,400 90,943
 Ltd.
 Pharmaceuticals 8.1%
 Almirall
 SA 11,948 213,337
 AstraZeneca
 PLC 34,295 2,174,940
 Bristol-Myers
 Squibb 50,653 2,998,658
 Company
 Daiichi
 Sankyo
 Company, 10,400 180,460
 Ltd.
 Eisai
 Company, 25,100 1,480,939
 Ltd.
 H.
 Lundbeck 9,865 263,018
 A/S (I)
 Johnson &
 Johnson 22,615 2,111,110
 Merck &
 Company, 93,749 4,630,263
 Inc. (C)
 Ono
 Pharmaceutical
 Company, 2,700 320,127
 Ltd.
 Roche
 Holding 8,010 2,126,427
 AG
 Takeda
 Pharmaceutical
 Company, 10,600 465,046
 Ltd.
 Industrials 9.5% 19,871,592
 Aerospace and defense 1.0%

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

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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

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Fastenal Company	9,071	332,089
Kuroda Electric Company, Ltd.	10,900	202,315
Mitsubishi Corp.	17,300	283,574
SIG PLC	48,162	126,621
Transportation infrastructure		0.8%
Hamburger Hafen und Logistik AG	5,548	90,388
Jiangsu Expressway Company, Ltd., H Shares	1,172,000	1,501,270
Information technology		10.5%
Communications equipment		2.1%
Cisco Systems, Inc. (C)	114,698	3,010,823
QUALCOMM Inc.	24,965	1,341,369

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Hedged Equity & Income Fund

	Shares	Value
Information technology (continued)		
Electronic equipment, instruments and components 0.5%		
Avnet, Inc.	12,324	\$525,988
Hosiden Corp.	27,100	143,477
Kingboard Laminates Holdings, Ltd.	322,500	131,378
Mitsumi Electric Company, Ltd.	9,300	51,517
Nichicon Corp.	25,500	183,271
Internet software and services 0.2%		
DeNa Company, Ltd.	13,700	254,265
Dropbox, Inc. (I)	7,248	113,721
Gree, Inc.	31,400	140,641
IT services 1.0%		
Alten SA	3,532	181,410
Booz Allen Hamilton Holding Corp.	27,127	710,999
Cap Gemini SA	2,222	198,431
Devoteam SA	1,502	49,255
Fujitsu, Ltd.	74,000	321,885
GFI Informatique SA	3,780	24,662
Itochu Techno-Solutions	10,200	217,537

Corp. NET One Systems Company, Ltd.	20,400	115,404
Sopra Steria Group	2,928	324,923
Semiconductors and semiconductor equipment 3.4%		
Intel Corp.	106,964	3,223,895
Kontron AG (I)	14,745	41,755
Lam Research Corp.	5,003	326,846
Maxim Integrated Products, Inc. (C)	74,326	2,482,488
Micronas Semiconductor Holding AG (I)	15,030	57,714
Mimasu Semiconductor Industry Company, Ltd.	7,500	68,673
Miraial Company, Ltd.	6,500	59,083
Rohm Company, Ltd.	3,600	160,093
SCREEN Holdings Company, Ltd.	37,000	180,949
Shinkawa, Ltd. (I)	15,400	84,563
Shinko Electric Industries Company, Ltd.	32,600	183,797
Tokyo Seimitsu Company, Ltd.	10,400	193,118
Software 2.3%		

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Alpha Systems, Inc.	1,700	26,166
Microsoft Corp. (C)	100,329	4,440,562
Nintendo Company, Ltd.	1,600	269,683
Technology hardware, storage and peripherals 1.0%		
Apple, Inc. (C)	5,830	643,049
Canon, Inc.	11,800	341,344
Compal Electronics, Inc.	263,000	149,393
Japan Digital Laboratory Company, Ltd.	3,500	48,236
Melco Holdings, Inc.	8,300	135,891
SanDisk Corp.	5,756	312,723
Western Digital Corp.	6,171	490,224
Materials 4.7%		9,934,009
Chemicals 1.7%		
Agrium, Inc.	10,444	935,120
Akzo Nobel NV	9,891	643,303
E.I. du Pont de Nemours & Company	15,075	726,615
Fujimi, Inc.	4,300	58,164
Hitachi Chemical Company, Ltd.	8,300	114,517

SEE NOTES TO FUND'S INVESTMENTS7

Hedged Equity & Income Fund

	Shares	Value
Materials (continued)		
Chemicals (continued)		
JSR Corp.	15,900	\$229,197
Methanex Corp.	7,916	262,495
Mitsui Chemicals, Inc.	54,000	173,069
Nitto Denko Corp.	2,600	155,721
Sumitomo Bakelite Company, Ltd.	47,000	172,677
Construction materials	0.3%	
Buzzi Unicem SpA	15,028	251,206
Holcim, Ltd. (I)	6,524	341,988
Vicat SA	2,254	140,799
Containers and packaging	0.5%	
AMVIG Holdings, Ltd.	230,000	95,810
Bemis Company, Inc.	7,197	284,785
Graphic Packaging Holding Company	24,272	310,439
Packaging Corp. of America	7,093	426,715
Metals and mining	1.1%	
Aichi Steel Corp.	11,000	41,540
Anglo American Platinum, Ltd. (I)	6,840	113,323
Anglo American PLC	22,731	189,874
	240,444	23,832

Aquarius Platinum, Ltd. (I)		
Barrick Gold Corp.	14,100	89,703
Centerra Gold, Inc.	30,200	170,632
Chubu Steel Plate Company, Ltd.	8,500	34,463
CST Mining Group, Ltd. (I)	1,440,000	14,961
Eldorado Gold Corp.	36,404	117,221
G-Resources Group, Ltd.	4,227,000	110,097
Impala Platinum Holdings, Ltd. (I)	35,290	98,010
Ivanhoe Mines, Ltd., Class A (I)	109,000	53,091
Kinross Gold Corp. (I)	75,897	130,543
Kyoei Steel, Ltd.	9,900	155,448
Lonmin PLC (I)	62,570	15,419
Maruichi Steel Tube, Ltd.	7,200	162,981
Neturen Company, Ltd.	11,800	84,742
Northern Dynasty Minerals, Ltd. (I)	16,000	4,796
NV Bekaert SA	5,662	149,181
	361,784	79,324

Resolute Mining, Ltd. (I)		
Salzgitter AG	5,965	148,167
Tokyo Steel Manufacturing Company, Ltd.	25,700	140,534
Yamato Kogyo Company, Ltd.	7,600	152,360
Yodogawa Steel Works, Ltd.	5,400	100,879
Paper and forest products International Paper Company	48,060	1,816,187
Norbord, Inc.	28,871	414,081
Telecommunication services 4.0%		8,359,345
Diversified telecommunication services 3.3%		
Hellenic Telecommunications Organization SA	21,297	187,129
KT Corp. (I)	12,791	332,393
Magyar Telekom Telecommunications PLC (I)	119,805	166,826
Nippon Telegraph & Telephone Corp.	72,700	2,560,756
Orange SA	19,424	294,453
Telefonica SA	26,116	316,839
Telenor ASA	61,149	1,142,664

8SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

	Shares	Value
Telecommunication services (continued)		
Diversified telecommunication services (continued)		
Verizon Communications, Inc.	44,903	\$1,953,730
Wireless telecommunication services 0.7%		
Mobistar SA (I)	9,759	210,368
NTT DOCOMO, Inc.	70,800	1,194,187
Utilities 4.9%		10,297,932
Electric utilities 2.0%		
Edison International	13,475	849,868
Power Assets Holdings, Ltd.	113,000	1,069,303
Xcel Energy, Inc.	64,858	2,296,622
Gas utilities 0.4%		
Gas Natural SDG SA	41,948	818,494
Independent power and renewable electricity producers 0.1%		
NTPC, Ltd.	81,336	153,630
Multi-utilities 2.4%		
Centrica PLC	281,787	978,935
Dominion Resources, Inc.	30,032	2,113,652
E.ON SE	15,563	133,553
Engie	18,391	297,575
National Grid PLC	51,268	714,016
PG&E Corp.	14,791	780,965
RWE AG	8,036	91,319
Rate (%) Maturity date	Par value^	Value
Corporate bonds 15.1%		\$31,738,755
(Cost \$34,429,784)		
Consumer discretionary 2.9%		6,183,757
Auto components 0.1%		
ZF		
North		
American	04-29-22	150,000 141,750
Capital,		
Inc. (S)		
Automobiles 0.2%		
FCA		
US 8.250	06-15-21	230,000 244,076
LLC		
General		
Moto	10-02-23	85,000 86,297
Company		
General		
Moto	10-02-43	65,000 68,717
Company		
Diversified consumer services 0.1%		
Service		
Corp	10-01-18	125,000 140,938
International		

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Hotels, restaurants and leisure 0.3%

CEC

Enterprament, 02-15-22 130,000 128,050

Inc.

Cirsa

Funding 5.875 05-15-23 EUR 100,000 98,901

Luxembourg

SA

Cirsa

Funding 5.875 05-15-23 EUR 115,000 113,736

Luxembourg

SA (S)

NH

Hotel 6.875 11-15-19 EUR 235,000 284,252

Group

SA (S)

Household durables 0.4%

Argos

Merger 7.125 03-15-23 205,000 207,306

Sub,

Inc. (S)

DR

Horton 4.000 02-15-20 25,000 25,125

Inc.

DR

Horton 5.750 08-15-23 20,000 21,650

Inc.

K

Hovnanian 8.000 11-01-19 105,000 75,338

Enterprises,

Inc. (S)

KB 7.000 12-15-21 375,000 375,938

Home

Lennar 4.750 11-15-22 125,000 121,350

Corp.

Media 1.4%

Altice

Finance 6.500 01-15-22 EUR 100,000 116,629

SA (S)

CCO

Holding 5.125 02-15-23 5,000 4,613

LLC

CCO

Holding 5.250 09-30-22 5,000 4,688

LLC

SEE NOTES TO FUND'S INVESTMENTS9

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Media (continued)			
CCO			
Holdings	09-01-23	35,000	\$33,294
LLC			
CCO			
Holdings	06-01-20	255,000	264,869
LLC			
CCO			
Safari	07-23-25	95,000	94,583
II			
LLC (S)			
Cequel			
Communications			
Holdings	12-15-21	340,000	299,200
I			
LLC (S)			
DISH			
DBS	06-01-21	170,000	162,350
Corp.			
DISH			
DBS	09-01-19	320,000	335,466
Corp.			
Gray			
Television	10-01-20	75,000	76,875
Inc.			
Harron			
Communications	04-01-20	90,000	95,625
LP (S)			
LIN			
Television	11-15-22	155,000	153,838
Corp. (S)			
TEGNA			
Inc. (S)	09-15-21	115,000	112,700
TEGNA			
Inc.	10-15-19	345,000	350,175
TEGNA			
Inc. (S)	09-15-24	20,000	19,450
TEGNA			
Inc.	10-15-23	55,000	57,750
Tribune			
Media	07-15-22	295,000	286,150
Company (S)			
TVN	12-15-20	EUR 117,000	140,549
Finance			
Corp.			
III			

AB				
Unitymedia				
Hessen				
GmbH	5.500	09-15-22	EUR 324,000	378,329
&				
Company				
KG				
Unitymedia				
Hessen				
GmbH	5.750	01-15-23	EUR 112,500	131,686
&				
Company				
KG				
Multiline retail	0.0%			
Dollar				
Tree,5.250		03-01-20	20,000	20,508
Inc. (S)				
Dollar				
Tree,5.750		03-01-23	75,000	77,813
Inc. (S)				
Specialty retail	0.4%			
Automation				
Inc (S)	6.000	10-15-22	180,000	180,450
Chinos				
Intermediate				
Holdings	7.750	05-01-19	130,000	49,725
A,				
Inc.,				
PIK (S)				
Michaels				
Stores,5.875		12-15-20	195,000	203,288
Inc. (S)				
New				
Look				
Secured,6.600		07-01-22	GBP 180,000	258,680
Issuer				
PLC (S)				
Party				
City	6.125	08-15-23	140,000	141,050
Holdings,				
Inc. (S)				
Consumer staples	0.5%			938,512
Food and staples retailing	0.2%			
Albertsons				
Holdings,7.750		10-15-22	64,000	68,579
LLC (S)				
Aramark				
Services,5.750		03-15-20	280,000	290,633
Inc.				
Household products	0.1%			
7.750		03-15-21	315,000	267,750

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The Sun Products Corp. (S)				
Personal products 0.2%				
Hypermecas SA	6.500	04-20-21	310,000	311,550
Energy 1.3%				2,644,174
Energy equipment and services 0.0%				
Paragon Offshore PLC (S)	16.750	07-15-22	280,000	36,400
Oil, gas and consumable fuels 1.3%				
Antero Resources Corp. (S)	5.625	06-01-23	25,000	21,938
Antero Resources Corp.	6.000	12-01-20	185,000	171,125
Blue Racer Midstream LLC (S)	6.125	11-15-22	190,000	180,500
Bonanza Creek Energy, Inc.	6.750	04-15-21	100,000	70,000
Borealis Financial Ltd.	7.625	09-26-18	200,000	161,016
Concho Resources Inc.	5.500	10-01-22	70,000	66,675
Diamondback Energy Inc.	7.625	10-01-21	120,000	126,000
Energy Transfer Equity LP	5.500	06-01-27	350,000	290,500
EP Energy LLC	9.375	05-01-20	80,000	68,800
Gazprom OAO	4.950	07-19-22	200,000	182,036
Kinder Morgan Inc.	7.250	06-01-18	60,000	66,333
Laredo Petroleum Inc.	5.625	01-15-22	55,000	49,225

10SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels (continued)			
Laredo			
Petrofina 6.250	03-15-23	85,000	\$77,350
Inc.			
Laredo			
Petrofina 3.75	05-01-22	45,000	43,538
Inc.			
Matador			
Resources 6.875	04-15-23	30,000	28,800
Company (S)			
MEG			
Energy 7.000	03-31-24	140,000	111,986
Corp. (S)			
Noble			
Energy 6.25	05-01-21	200,000	201,200
Inc			
Noble			
Energy 5.875	06-01-22	70,000	69,868
Inc.			
Petroleos			
de Venezuela 6.000	11-15-26	330,000	105,584
SA			
QEP			
Resources 5.375	10-01-22	15,000	12,675
Inc.			
QEP			
Resources 6.800	03-01-20	25,000	23,750
Inc.			
Range			
Resources 5.000	08-15-22	35,000	30,975
Corp.			
Rice			
Energy 7.250	05-01-23	40,000	37,500
Inc. (S)			
Tullow			
Oil 6.250	04-15-22	350,000	245,000
PLC (S)			
WPX			
Energy 7.250	09-15-24	120,000	96,600
Inc.			
WPX			
Energy 6.000	01-15-22	80,000	68,800
Inc.			
Financials 1.6%			3,446,966
Banks 0.9%			

Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19, then 7.000 5 year Euro Swap Rate + 6.155%) (Q)	02-19-19	EUR 200,000	217,334
Banco Santander SA (6.250% to 3-12-19, then 6.250 5 year Euro Swap Rate + 5.410%) (Q)	03-12-19	EUR 100,000	105,315
Barclays PLC (8.250% to 12-15-18, then 8.250 5 year U.S. Swap Rate + 6.705%) (Q)	12-15-18	200,000	208,309
Intesa Sanpaolo SpA (8.375% to 10-14-19, then 8.375 3	10-14-19	EUR 50,000	65,019

month
EURIBOR
+

6.871%) (Q)

Lloyds
Banking
Group
PLC

(6.375%

to

6-27-20,

then 6.375

06-27-20

EUR 200,000 228,828

5

year

Euro

Swap

Rate

+

5.290%) (Q)

Royal

Bank

of

Scotland

Group

PLC

(7.500%

to

8-10-20, 25,000

08-10-20

295,000 294,354

then

5

Year

U.S.

Swap

Rate

+

5.800%) (Q)

Royal

Bank

of

Scotland

Group

PLC

(7.640%

to 7.640

09-30-17

300,000 319,500

9-30-17,

then

3

month

LIBOR

+

2.320%) (Q)

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Sberbank of Russia (S)	5.125	10-29-22	200,000	183,908
VTB Bank OJSC (S)	6.875	05-29-18	200,000	205,428
Capital markets Credit Suisse Group AG (7.500% to 12-11-23, then 7.500 5 year U.S. Swap Rate + 4.598%) (Q)(S)				
Diversified financial services International Lease Finance Corp. MSCI Inc. (S)	6.250	05-15-19	490,000	521,850
Nationstar Mortgage LLC Insurance CNO Financial Group, Inc. CNO Financial Group, Inc.	5.250	11-15-24	145,000	146,994
Nationstar Mortgage LLC Insurance CNO Financial Group, Inc. CNO Financial Group, Inc.	6.500	08-01-18	235,000	223,838
Financial Group, Inc. CNO Financial Group, Inc.	4.500	05-30-20	30,000	30,600
Financial Group, Inc. CNO Financial Group, Inc.	5.250	05-30-25	75,000	76,125
Nationstar Mortgage LLC Insurance CNO Financial Group, Inc. CNO Financial Group, Inc.	6.875	06-20-19	GBP 120,000	177,654
Building Society (6.875% to 6-20-19, then 5 year British				

Pound
 Swap
 Rate
 +
 4.880%) (Q)
 Specialty retail 0.1%
 Dufry
 Financial 1.500 08-01-23 EUR 205,000 233,660
 Sca (S)
 Health care 2.4% 5,017,346
 Health care equipment and supplies 0.3%
 Alere
 Inc. (S) 6.375 07-01-23 150,000 152,250
 Alere
 Inc. 6.500 06-15-20 256,000 259,840
 Alere
 Inc. 7.250 07-01-18 100,000 104,000
 Hologic
 Inc. (S) 5.250 07-15-22 55,000 55,481

SEE NOTES TO FUND'S INVESTMENTS11

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Health care (continued)			
Health care providers and services 1.3%			
Amsurg Corp. 5.625	07-15-22	275,000	\$274,656
Community Health Systems, Inc. 6.875	02-01-22	345,000	352,317
Community Health Systems, Inc. 7.125	07-15-20	275,000	286,000
Envision Health Corp. (S) 5.125	07-01-22	85,000	84,150
HCA Holdings Inc. 6.250	02-15-21	295,000	314,175
HCA Inc. 6.500	02-15-20	360,000	392,400
HCA Inc. 7.500	11-15-95	125,000	123,750
inVentiv Health Inc. (S) 9.000	01-15-18	50,000	51,625
MPH Acquisition Holdings LLC (S) 6.625	04-01-22	140,000	140,000
Tenet Health Corp. 5.000	03-01-19	195,000	188,663
Tenet Health Corp. 6.750	06-15-23	50,000	49,500
Tenet Health Corp. 8.125	04-01-22	275,000	292,298
WellCare Health Plans, Inc. 5.750	11-15-20	135,000	140,400
Health care technology 0.3%			
Emdeon Inc. (S) 6.000	02-15-21	110,000	106,700
IMS Health, 4.125	04-01-23	EUR 235,000	251,660

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Inc. (S)				
Sterigenics-Nordion				
Holdings	05-15-23	250,000	248,125	
LLC (S)				
Pharmaceuticals 0.5%				
Endo				
Financial	07-15-23	265,000	262,350	
LLC (S)				
PRA				
Holdings	10-01-23	150,000	165,375	
Inc. (S)				
Quintiles				
Translational	05-15-23	145,000	143,550	
Corp. (S)				
Valeant				
Pharmaceuticals				
International,	05-15-23	EUR 230,000	229,320	
Inc.				
Valeant				
Pharmaceuticals				
International,	05-15-23	EUR 125,000	124,631	
Inc. (S)				
Valeant				
Pharmaceuticals				
International,	03-01-23	100,000	94,750	
Inc. (S)				
Valeant				
Pharmaceuticals				
International,	05-15-23	75,000	71,906	
Inc. (S)				
Valeant				
Pharmaceuticals				
International,	04-15-25	60,000	57,474	
Inc. (S)				
Industrials 1.1%			2,397,143	
Aerospace and defense 0.1%				
TA				
Manufacturing,	04-15-23	EUR 180,000	187,882	
Ltd. (S)				
Building products 0.2%				
Builders				
FirstSource	08-15-23	185,000	184,769	
Inc. (S)				
Kerneos				
Corp	03-01-21	EUR 145,000	158,945	
SAS (S)				
Ply				
Gem				
Industries,	02-01-22	255,000	244,800	
Inc.				
Commercial services and supplies 0.1%				

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Quad/Graphics, Inc.	7.000	05-01-22	190,000	170,050
Construction and engineering 0.1%				
Aguila 3	7.875	01-31-18	185,000	186,388
SA (S)				
Diversified financial services 0.1%				
AerCap Ireland Capital, Ltd.	4.500	05-15-21	150,000	149,813
Electrical equipment 0.2%				
CeramTec Group GmbH	8.250	08-15-21	EUR 275,000	330,946
Sensata Technologies BV (S)	5.000	10-01-25	100,000	93,563
Sensata Technologies BV (S)	6.000	11-01-24	70,000	69,825
Industrial conglomerates 0.1%				
Tenedora Nemak SA de CV	5.500	02-28-23	200,000	196,000
Machinery 0.2%				
Case New Holland Industrial, Inc.	7.875	12-01-17	240,000	253,200
Crown European Holdings SA (S)	3.375	05-15-25	EUR 170,000	170,962

12SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Information technology 2.0%			\$4,284,631
Communications equipment 0.2%			
Alcatel-Lucent			
USA 6.450	03-15-29	271,000	268,290
Inc.			
Alcatel-Lucent			
USA 6.750	11-15-20	200,000	210,000
Inc. (S)			
Electronic equipment, instruments and components 0.2%			
CDW			
LLC 5.000	09-01-23	35,000	35,255
CDW			
LLC 5.500	12-01-24	105,000	105,000
CDW			
LLC 6.000	08-15-22	290,000	302,325
Internet software and services 0.2%			
Zayo			
Group 6.000	04-01-23	190,000	184,300
LLC (S)			
Zayo			
Group 6.375	05-15-25	110,000	105,600
LLC (S)			
Semiconductors and semiconductor equipment 0.3%			
Entegris			
Inc. (S) 6.000	04-01-22	210,000	213,150
Freescall			
Semiconductor, 6.000	01-15-22	465,000	485,925
Inc. (S)			
Software 1.1%			
Activision			
Blizzard 5.625	09-15-21	405,000	426,263
Inc. (S)			
Activision			
Blizzard 6.125	09-15-23	130,000	138,125
Inc. (S)			
Audatex			
North America, 6.000	06-15-21	276,000	276,549
Inc. (S)			
Emdeon			
Inc. 11.000	12-31-19	180,000	191,700
First			
Data 5.375	08-15-23	280,000	277,200
Corp. (S)			
First			
Data 8.250	01-15-21	405,000	420,694
Corp. (S)			

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Infor Software Parent LLC, PIK (S)	7.125	05-01-21	320,000	281,600
Infor US, Inc. (S)	5.750	08-15-20	25,000	24,859
Infor US, Inc. (S)	5.750	05-15-22	EUR 100,000	101,683
Infor US, Inc. (S)	6.500	05-15-22	50,000	45,875
SS&C Technologies Holdings, Inc. (S)	5.875	07-15-23	25,000	25,438
SunGard Data Systems, Inc.	6.625	11-01-19	160,000	164,800
Materials	1.4%			3,030,245
Building materials	0.2%			
Building Materials Corp	5.375	11-15-24	365,000	360,438
of America (S)				
Chemicals	0.1%			
INEOS Group Holdings SA	6.500	08-15-18	EUR 210,000	232,894
Construction materials	0.3%			
Cemex SAB de CV	5.875	03-25-19	550,000	536,250
HeidelbergCement Finance Luxembourg SA	8.500	10-31-19	EUR 115,000	157,845
Containers and packaging	0.4%			
Ardagh Packaging Finance PLC (S)	6.000	06-30-21	200,000	191,000
Ardagh Packaging Finance	9.250	10-15-20	EUR 200,000	233,481

PLC				
Owens-Brockway				
Glass Container, Inc. (S)	5.875	08-15-23	115,000	115,934
Owens-Brockway				
Glass Container, Inc. (S)	6.375	08-15-25	215,000	217,150
Metals and mining 0.3%				
AK				
Steel Corp.	7.625	05-15-20	195,000	105,788
AK				
Steel Corp.	7.625	10-01-21	170,000	91,375
AK				
Steel Corp.	8.375	04-01-22	95,000	47,949
ArceLorel	7.500	03-01-41	65,000	52,325
ArceLorel	7.500	10-15-39	115,000	93,725
Steel				
Dynalco Inc.	5.125	10-01-21	85,000	80,538
Steel				
Dynalco Inc.	5.500	10-01-24	95,000	87,103
United States Steel Corp.	7.375	04-01-20	240,000	190,200
Paper and forest products 0.1%				
Tembec				
Industries Inc. (S)	9.000	12-15-19	315,000	236,250

SEE NOTES TO FUND'S INVESTMENTS13

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Telecommunication services 1.6%			\$3,252,527
Diversified telecommunication services 0.7%			
Frontier Communications Corp. (S)	09-15-22	65,000	63,213
Frontier Communications Corp. (S)	09-15-25	165,000	159,638
Intelsat Jackson Holdings SA	12-15-22	80,000	62,400
Intelsat Jackson Holdings SA	04-01-19	85,000	79,688
Intelsat Jackson Holdings SA	10-15-20	85,000	77,988
Level 3 Financing, Inc. (S)	05-01-23	15,000	14,344
Level 3 Financing, Inc.	08-15-22	205,000	199,363
Level 3 Financing, Inc.	01-15-21	200,000	205,602
Level 3 Financing, Inc.	07-15-20	165,000	172,838
Wind Acquisition Finance SA (S)	07-15-20	EUR 310,000	341,198
Windstream Corp.	10-15-20	90,000	76,500
Wireless telecommunication services 0.9%			
Matterhorn Telecom SA (S)	05-01-22	EUR 116,000	115,036
	11-15-18	100,000	105,000

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Sprint Communications, Inc. (S)				
Sprint Corp.	7.250	09-15-21	435,000	356,156
Sprint Corp.	7.875	09-15-23	100,000	80,938
Syniverse Holdings Inc.	4.125	01-15-19	225,000	191,250
T-Mobile USA Inc.	6.464	04-28-19	135,000	137,363
T-Mobile USA Inc.	6.625	11-15-20	280,000	284,550
T-Mobile USA Inc.	6.731	04-28-22	110,000	109,725
VimpelCom Holdings BV	5.200	02-13-19	220,000	215,050
VimpelCom Holdings BV	6.255	03-01-17	200,000	204,687
Utilities 0.3%				543,454
Independent power and renewable electricity producers 0.3%				
Dynegy Inc.	5.875	06-01-23	170,000	157,781
Dynegy Inc.	7.375	11-01-22	75,000	75,563
Dynegy Inc.	7.625	11-01-24	55,000	55,550
GenOn Americas Generation LLC	9.125	05-01-31	210,000	169,050
GenOn Americas Generation LLC	8.500	10-01-21	100,000	85,510
Convertible bonds 0.1% (Cost \$161,003)				\$131,413
Consumer discretionary 0.0%				38,950
Household durables 0.0%				
M/I Homes Inc.	3.000	03-01-18	40,000	38,950
Energy 0.1%				92,463
Oil, gas and consumable fuels 0.1%				
	2.625	12-01-19	130,000	92,463

Cobalt International Energy, Inc.				
Term loans (M) 0.2%			\$449,949	
(Cost \$691,017)				
Consumer discretionary 0.0%			100,224	
Multiline retail 0.0%				
Lands'				
End, 4.250	04-04-21	108,350	100,224	
Inc.				
Industrials 0.1%			157,225	
Machinery 0.1%				
Crosby				
US				
3.750	11-23-20	181,763	157,225	
Acquisition				
Corp.				
Utilities 0.1%			192,500	
Electric utilities 0.1%				
Texas				
Competitive				
Electric				
4.783	10-10-17	500,000	192,500	
Holdings				
Company				
LLC (H)				

14SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

	Par value	Value
Short-term investments 1.7% (Cost \$3,700,000)		\$3,700,000
Repurchase agreement 1.7%	3,700,000	3,700,000
Goldman Sachs Tri-Party Repurchase Agreement dated 9-30-15 at 0.120% to be repurchased at \$3,700,012 on 10-1-15, collateralized by \$1,557,195 Federal National Mortgage Association, 3.000% - 4.000% due 11-1-40 to 6-1-45 (valued at \$1,632,000, including interest) and \$1,983,616 Federal Home Loan Mortgage Corp., 2.295%	3,700,000	3,700,000

-
4.000%
due
1-1-43
to
2-1-45
(valued
at
\$2,142,000,
including
interest)
Total investments
(Cost \$218,433,311) \$205,979,214
98.1%
Other assets and
liabilities, net 1.9% \$3,900,043
Total net assets
100.0% \$209,879,257

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

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

Key to Currency

Abbreviations

EUR Euro
GBP Pound Sterling

Key to Security

Abbreviations and

Legend

ADR American
Depository
Receipts
EURIBOR Euro Interbank
Offered Rate
LIBOR London
Interbank
Offered Rate
PIK Payment-in-kind
(C) A portion of this
security is
segregated as
collateral for
options. Total

collateral value
at 9-30-15 was
\$26,085,121.

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

(I) Non-income
producing
security.

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

(Q) Perpetual bonds
have no stated
maturity date.
Date shown as
maturity date is
next call date.
These securities
are exempt from
registration
under Rule
144A of the
Securities Act of
1933. Such

(S) securities may
be resold,
normally to
qualified
institutional
buyers, in
transactions
exempt from
registration.
At 9-30-15, the
aggregate cost
of investment
securities for
federal income
tax purposes
was
\$218,998,851.
Net unrealized
depreciation
aggregated

\$13,019,637, of
 which
 \$11,321,538
 related to
 appreciated
 investment
 securities and
 \$24,341,175
 related to
 depreciated
 investment
 securities.

The fund had the following country concentration as a percentage of net assets on 9-30-15:

United States	54.1
Japan	10.0
United Kingdom	8.8
Switzerland	3.7
France	3.5
Germany	2.6
Canada	2.5
Netherlands	1.8
China	1.5
Spain	1.5
Other Countries	10.0
Total	100.0

SEE NOTES TO FUND'S INVESTMENTS15

Notes to Fund's investments

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the exchange where the security was acquired or most likely will be sold. 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. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices.

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 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.

The following is a summary of the values by input classification of the fund's investments as of September 30, 2015, by major security category or type:

Total value at 9-30-15	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
------------------------------	-------------------------	--	--

Common stocks

Consumer discretionary	\$10,498,575	\$5,226,887	\$5,132,271	\$139,417
Consumer staples	12,129,788	5,472,938	6,656,850	
Energy	13,507,589	8,831,121	4,676,468	
Financials	44,470,422	23,533,163	20,937,259	
Health care	18,928,644	11,406,818	7,521,826	
Industrials	19,871,592	10,899,141	8,972,451	
Information technology	21,961,201	17,508,966	4,338,514	113,721
Materials	9,934,009	5,742,423	4,191,586	
Telecommunication services	8,359,345	1,953,730	6,405,615	
Utilities	10,297,932	6,041,107	4,256,825	

Corporate bonds **31,738,755** 31,738,755

Convertible bonds **131,413** 131,413

Term loans **449,949** 449,949

Short-term investments **3,700,000** 3,700,000

Total investments in securities **\$205,979,214** **\$96,616,294** **\$109,109,782** **\$253,138**

Other financial instruments

Futures **\$611,114** \$611,114

Forward foreign currency contracts **\$6,241** \$6,241

Written options **(\$309,914)** (\$309,914)

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

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 funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

During the period ended September 30, 2015, the fund used futures contracts to manage against anticipated changes in securities markets. The following table summarizes the contracts held at September 30, 2015.

Open contracts	Number of contracts	Position	Expiration date	Notional basis	Notional value	Unrealized appreciation (depreciation)
Mini MSCI EAFE Index Futures	130	Short	Dec 2015	(\$11,108,861)	(\$10,721,750)	\$387,111
S&P 500 Index E-Mini Futures	110	Short	Dec 2015	(10,721,853)	(10,497,850)	224,003
						\$611,114

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. 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 occur thereby reducing the fund's total return.

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

During the period ended September 30, 2015, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The following table summarizes the contracts held at September 30, 2015.

Contract to buy	Contract to sell	Counterparty	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	Net unrealized appreciation/ (depreciation)
CAD 200,000	USD 149,754	Deutsche Bank AG London	10/30/2015	\$93		\$93
EUR 718,000	USD 807,417	Citibank N.A. State Street Bank and Trust	10/30/2015		(\$4,787)	(4,787)
EUR 115,000	USD 129,201	Company BNP Paribas SA	10/30/2015		(646)	(646)
EUR 1,801,000	USD 2,015,641	Royal Bank of Scotland PLC	12/16/2015		(644)	(644)
GBP 538,000	USD 817,533	Goldman Sachs International	10/30/2015		(3,781)	(3,781)
USD 66,999	EUR 60,000	HSBC Bank USA	10/30/2015		(73)	(73)
USD 1,260,836	EUR 1,122,000	JPMorgan Chase Bank N.A.	12/16/2015	5,517		5,517
USD 1,260,819	EUR 1,122,000	National Australia Bank Limited	12/16/2015	5,502		5,502
USD 1,260,377	EUR 1,122,000		12/16/2015	5,060		5,060
				\$16,172	(\$9,931)) \$6,241

Currency abbreviations

CAD Canadian Dollar GBP British Pound

EUR Euro USD U.S. Dollar

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

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

During the period ended September 30, 2015, the fund wrote option contracts to manage against anticipated changes in securities markets and generate income. The following tables summarize the fund's written options activities during the period ended September 30, 2015 and the contracts held at September 30, 2015.

	Number of contracts (equity)	Premiums received
Outstanding, beginning of period	155	\$162,980
Options written	3,435	3,816,156
Option closed	(3,315) (3,669,222)
Options exercised		
Options expired		
Outstanding, end of period	275	\$309,914

Written options on securities

Name of issuer	Exercise price	Expiration date	Number of contracts	Premium	Value
S+P 500 INDEX	\$1,965.00	Oct 2015	275	\$309,914	(\$309,914)

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

Internet www.jhinvestments.com

	Regular mail:	Express mail:
Mail	John Hancock Signature Services, Inc. P.O. Box 55913 Boston, MA 02205-5913 Customer service representatives	John Hancock Signature Services, Inc. 30 Dan Road Canton, MA 02021 800-225-5291
Phone	EASI-Line TDD line	800-338-8080 800-231-5469

This report is for the information of the shareholders of John Hancock Hedged Equity & Income Fund. P15Q309/15
11/15

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

John Hancock Hedged Equity & Income Fund

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: November 13, 2015

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

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: November 13, 2015

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

Date: November 13, 2015
