

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

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Hedged Equity & Income Fund

**Quarterly portfolio holdings 9/30/15**

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## Fund's investments Hedged Equity &amp; Income Fund

**As of 9-30-15 (unaudited)**

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

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

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

2SEE NOTES TO FUND'S INVESTMENTS

## Hedged Equity &amp; Income Fund

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

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Oil, gas and consumable

fuels 6.2%

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

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

SEE NOTES TO FUND'S INVESTMENTS3

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## Hedged Equity &amp; Income Fund

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

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

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

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

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## Hedged Equity &amp; 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

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

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

SEE NOTES TO FUND'S INVESTMENTS

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## Hedged Equity &amp; 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	11,813	1,674,729
General Electric Company	27,615	696,450
Koninklijke Philips NV	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 &amp; 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

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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 &amp; 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

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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

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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

SEE NOTES TO FUND'S INVESTMENTS



## Hedged Equity &amp; 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%		
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^
Corporate bonds 15.1%		Value
(Cost \$34,429,784)		\$31,738,755
Consumer discretionary 2.9%		
Auto components 0.1%		
ZF		
North		
American Capital, Inc. (S)	4,500	04-29-22
	150,000	141,750
Automobiles 0.2%		
FCA		
US 8.250 LLC	230,000	06-15-21
	244,076	
General		
Moto Company	4,875	10-02-23
	85,000	86,297
General		
Moto Company	6,250	10-02-43
	65,000	68,717
Diversified consumer services 0.1%		
Service		
Corp International	7,625	10-01-18
	125,000	140,938

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Hotels, restaurants and leisure 0.3%

CEC Enterprament, Inc. Cirsas Funding Luxembourg SA Cirsas Funding Luxembourg SA (S) NH Hotel Group SA (S)	8.000 02-15-22  5.875 05-15-23  5.875 05-15-23  6.875 11-15-19	130,000  EUR 100,000  EUR 115,000  EUR 235,000	128,050  98,901  113,736  284,252
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Household durables 0.4%

Argos Merger Sub, Inc. (S) DR Horton Inc. DR Horton Inc. K Hovnanian Enterprises, Inc. (S) KB Home Lennar Corp.	7.125 03-15-23  4.000 02-15-20  5.750 08-15-23  8.000 11-01-19  7.000 12-15-21  4.750 11-15-22	205,000  25,000  20,000  105,000  375,000  125,000	207,306  25,125  21,650  75,338  375,938  121,350
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Media 1.4%

Altice Financial SA (S) CCO Holdings LLC CCO Holdings LLC	6.500 01-15-22  5.425 02-15-23  5.250 09-30-22	EUR 100,000  5,000  5,000	116,629  4,613  4,688
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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Media (continued)			
CCO Holdings LLC			
7.50	09-01-23	35,000	\$33,294
CCO Holdings LLC			
7.375	06-01-20	255,000	264,869
CCO Safari II LLC (S)			
4.908	07-23-25	95,000	94,583
Cequel Communications Holdings I LLC (S)			
4.25	12-15-21	340,000	299,200
DISH DBS Corp.			
6.750	06-01-21	170,000	162,350
DISH DBS Corp.			
7.875	09-01-19	320,000	335,466
Gray Television Inc.			
7.500	10-01-20	75,000	76,875
Harron Communications LP (S)			
9.25	04-01-20	90,000	95,625
LIN Television Corp. (S)			
5.875	11-15-22	155,000	153,838
TEGNA Inc. (S)			
4.875	09-15-21	115,000	112,700
TEGNA Inc.			
5.125	10-15-19	345,000	350,175
TEGNA Inc. (S)			
5.500	09-15-24	20,000	19,450
TEGNA Inc.			
6.375	10-15-23	55,000	57,750
Tribune Media Company (S)			
2.875	07-15-22	295,000	286,150
TVN Finance Corp. III			
7.375	12-15-20	EUR117,000	140,549

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AB Unitymedia Hessen GmbH & Company KG	5.500	09-15-22	EUR 324,000	378,329
Unitymedia Hessen GmbH & Company KG	5.750	01-15-23	EUR 112,500	131,686
Multiline retail	0.0%			
Dollar Tree, Inc. (S)	5.250	03-01-20	20,000	20,508
Dollar Tree, Inc. (S)	5.750	03-01-23	75,000	77,813
Specialty retail	0.4%			
Automation Inc (S)	6.000	10-15-22	180,000	180,450
Chinos Intermediate Holdings A, Inc., PIK (S)	7.750	05-01-19	130,000	49,725
Michaels Stores, Inc. (S)	5.875	12-15-20	195,000	203,288
New Look Securities Issuer PLC (S) Party City Holdings, Inc. (S)	6.000	07-01-22	GBP 180,000	258,680
Consumer staples	0.5%			938,512
Food and staples retailing	0.2%			
Albertsons Holdings LLC (S)	7.50	10-15-22	64,000	68,579
Aramark Services Inc.	5.750	03-15-20	280,000	290,633
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)	6.25	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
Borets 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.	6.25	01-15-22	55,000	49,225

10SEE NOTES TO FUND'S INVESTMENTS

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## Hedged Equity &amp; Income Fund

Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels (continued)			
Laredo			
6.250	03-15-23	85,000	\$77,350
Petrobrás Inc.			
Laredo			
7.75	05-01-22	45,000	43,538
Petrobrás Inc.			
Matador			
6.875	04-15-23	30,000	28,800
Resources Company (S)			
MEG			
7.000	03-31-24	140,000	111,986
Energy Corp. (S)			
Noble			
6.25	05-01-21	200,000	201,200
Energy Inc			
Noble			
5.875	06-01-22	70,000	69,868
Energy Inc.			
Petroleos			
de Venezuela			
6.000	11-15-26	330,000	105,584
SA			
QEP			
5.375	10-01-22	15,000	12,675
Resources Inc.			
QEP			
6.800	03-01-20	25,000	23,750
Resources Inc.			
Range			
5.000	08-15-22	35,000	30,975
Resources Corp.			
Rice			
7.250	05-01-23	40,000	37,500
Energy Inc. (S)			
Tullow			
6.250	04-15-22	350,000	245,000
Oil PLC (S)			
WPX			
5.250	09-15-24	120,000	96,600
Energy Inc.			
WPX			
6.000	01-15-22	80,000	68,800
Energy Inc.			
Financials 1.6%			3,446,966
Banks 0.9%			

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Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19, then 5 year Euro Swap Rate + 6.155%) (Q)	7.000	02-19-19	EUR200,000	217,334
Banco Santander SA (6.250% to 3-12-19, then 5 year Euro Swap Rate + 5.410%) (Q)	6.250	03-12-19	EUR100,000	105,315
Barclays PLC (8.250% to 12-15-18, then 5 year U.S. Swap Rate + 6.705%) (Q)	8.250	12-15-18	200,000	208,309
Intesa Sanpaolo SpA (8.375% to 10-14-19, then 3	8.375	10-14-19	EUR50,000	65,019



month EURIBOR + 6.871%) (Q) Lloyds Banking Group PLC (6.375% to 6-27-20, then 6.375	06-27-20	EUR200,000	228,828
5 year Euro Swap Rate + 5.290%) (Q) Royal Bank of Scotland Group PLC (7.500% to 8-10-20, then	08-10-20	295,000	294,354
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) VTB Bank OJSC (S) Capital markets Credit Suisse Group AG (7.500% to 12-11-23, then 5 year U.S. Swap Rate + 4.598%) (Q)(S) Diversified financial services International Lease Finance Corp. MSCI Inc. (S) Nationstar Mortgage LLC Insurance CNO Financial Group, Inc. CNO Financial Group, Inc. Nationwide Building Society (6.875% to 6-20-19, then 5 year British	5.125 10-29-22  6.875 05-29-18       7.500 12-11-23          6.250 05-15-19  5.250 11-15-24  6.500 08-01-18  4.500 05-30-20  5.250 05-30-25  6.875 06-20-19	200,000          200,000          490,000  145,000  235,000       30,000  75,000  GBP 120,000	183,908          208,250          521,850  146,994  223,838       30,600  76,125  177,654
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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 INVESTMENTS 11

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## Hedged Equity &amp; 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				
Transnational	05-15-23	145,000	143,550	
Corp. (S)				
Valeant				
Pharmaceuticals	05-15-23	EUR 230,000	229,320	
International,				
Inc.				
Valeant				
Pharmaceuticals	05-15-23	EUR 125,000	124,631	
International,				
Inc. (S)				
Valeant				
Pharmaceuticals	03-01-23	100,000	94,750	
International,				
Inc. (S)				
Valeant				
Pharmaceuticals	05-15-23	75,000	71,906	
International,				
Inc. (S)				
Valeant				
Pharmaceuticals	04-15-25	60,000	57,474	
International,				
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	02-01-22	255,000	244,800	
Industries,				
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 SA (S)	7.875	01-31-18	185,000	186,388
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)	6.000	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

12 SEE NOTES TO FUND'S INVESTMENTS

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
			\$4,284,631
Information technology 2.0%			
Communications equipment 0.2%			
Alcatel-Lucent			
USA6.450	03-15-29	271,000	268,290
Inc.			
Alcatel-Lucent			
USA6.750	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
Freescale			
Semiconductor, Inc. (S) 6.000	01-15-22	465,000	485,925
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, Inc. (S) 6.000	06-15-21	276,000	276,549
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
Heidelberg 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



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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
ArcelorMittal	7.500	03-01-41	65,000	52,325
ArcelorMittal	7.750	10-15-39	115,000	93,725
Steel				
Dynasty Inc.	5.125	10-01-21	85,000	80,538
Steel				
Dynasty 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 INVESTMENTS 13

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
			\$3,252,527
Telecommunication services 1.6%			
Diversified telecommunication services 0.7%			
Frontier Communications Corp. (S)			
10.500	09-15-22	65,000	63,213
Frontier Communications Corp. (S)			
10.000	09-15-25	165,000	159,638
Intelsat Jackson Holdings SA			
6.625	12-15-22	80,000	62,400
Intelsat Jackson Holdings SA			
7.250	04-01-19	85,000	79,688
Intelsat Jackson Holdings SA			
7.250	10-15-20	85,000	77,988
Level 3 Financing, Inc. (S)			
5.125	05-01-23	15,000	14,344
Level 3 Financing, Inc.			
5.375	08-15-22	205,000	199,363
Level 3 Financing, Inc.			
6.125	01-15-21	200,000	205,602
Level 3 Financing, Inc.			
8.625	07-15-20	165,000	172,838
Wind Acquisition Finance SA (S)			
4.000	07-15-20	EUR 310,000	341,198
Windstream Corp.			
7.750	10-15-20	90,000	76,500
Wireless telecommunication services 0.9%			
Matterhorn Telecom SA (S)			
3.875	05-01-22	EUR 116,000	115,036
9.000	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.	9.125	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	7.000	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%			
Dynergy Inc.	5.875	06-01-23	170,000	157,781
Dynergy Inc.	7.375	11-01-22	75,000	75,563
Dynergy 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%			\$131,413
(Cost \$161,003)				
Consumer discretionary	0.0%			38,950
Household durables	0.0%			
M/I				
Home 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

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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

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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  
 Depositary  
 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.  
Term loans are  
variable rate  
obligations. The
- (M) 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
<b>Total</b>	<b>100.0</b>

SEE NOTES TO FUND'S INVESTMENTS15

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## 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:

<b>Total value at 9-30-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
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<b>Common stocks</b>				
Consumer discretionary	<b>\$10,498,575</b>	\$5,226,887	\$5,132,271	\$139,417
Consumer staples	<b>12,129,788</b>	5,472,938	6,656,850	
Energy	<b>13,507,589</b>	8,831,121	4,676,468	
Financials	<b>44,470,422</b>	23,533,163	20,937,259	
Health care	<b>18,928,644</b>	11,406,818	7,521,826	
Industrials	<b>19,871,592</b>	10,899,141	8,972,451	
Information technology	<b>21,961,201</b>	17,508,966	4,338,514	113,721
Materials	<b>9,934,009</b>	5,742,423	4,191,586	
Telecommunication services	<b>8,359,345</b>	1,953,730	6,405,615	
Utilities	<b>10,297,932</b>	6,041,107	4,256,825	
<b>Corporate bonds</b>	<b>31,738,755</b>		31,738,755	
<b>Convertible bonds</b>	<b>131,413</b>		131,413	
<b>Term loans</b>	<b>449,949</b>		449,949	
<b>Short-term investments</b>	<b>3,700,000</b>		3,700,000	
<b>Total investments in securities</b>	<b>\$205,979,214</b>	<b>\$96,616,294</b>	<b>\$109,109,782</b>	<b>\$253,138</b>
<b>Other financial instruments</b>				
Futures	<b>\$611,114</b>	\$611,114		
Forward foreign currency contracts	<b>\$6,241</b>		\$6,241	
Written options	<b>(\$309,914 )</b>		(\$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.

<b>Open contracts</b>	<b>Number of contracts</b>	<b>Position</b>	<b>Expiration date</b>	<b>Notional basis</b>	<b>Notional value</b>	<b>Unrealized appreciation (depreciation)</b>
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
						<b>\$611,114</b>

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	10/30/2015		(3,781)	(3,781)
USD 66,999	EUR 60,000	International HSBC Bank USA	10/30/2015		(73)	(73)
USD 1,260,836	EUR 1,122,000	JPMorgan Chase Bank	12/16/2015	5,517		5,517
USD 1,260,819	EUR 1,122,000	N.A. National Australia Bank Limited	12/16/2015	5,502		5,502
USD 1,260,377	EUR 1,122,000			5,060		5,060
				<b>\$16,172</b>	<b>(\$9,931)</b>	<b>) \$6,241</b>

**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.

	<b>Number of contracts (equity)</b>	<b>Premiums received</b>
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		
<b>Outstanding, end of period</b>	<b>275</b>	<b>\$309,914</b>

**Written options on securities**

<b>Name of issuer</b>	<b>Exercise price</b>	<b>Expiration date</b>	<b>Number of contracts</b>	<b>Premium</b>	<b>Value</b>
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

	<b>Regular mail:</b>	<b>Express mail:</b>
<b>Mail</b>	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 <b>800-225-5291</b>
<b>Phone</b>	EASI-Line TDD line	<b>800-338-8080</b> <b>800-231-5469</b>

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

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ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

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SIGNATURES

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

John Hancock Hedged Equity & Income Fund

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: November 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

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