

John Hancock Hedged Equity & Income Fund  
Form N-Q  
November 25, 2016

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, 2016

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Hedged Equity & Income Fund

**Quarterly portfolio holdings 9/30/16**

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

**As of 9-30-16 (unaudited)**

	Shares	Value
Common stocks		\$167,898,462
81.2%		
(Cost \$165,416,352)		
Consumer discretionary	4.6%	9,561,645
Auto components	0.9%	
Aisan Industry Company, Ltd.	15,600	123,800
Exedy Corp.	8,400	213,533
Keihin Corp.	14,500	229,919
Nissin Kogyo Company, Ltd.	13,500	205,614
NOK Corp.	13,100	286,647
Sumitomo Riko Company, Ltd.	14,500	136,435
Tokai Rika Company, Ltd.	15,700	307,411
Toyoda Gosei Company, Ltd.	11,200	260,400
Automobiles	0.4%	
Honda Motor Company, Ltd.	18,300	528,143
Mitsubishi Motors Corp.	33,800	157,889
Renault SA	1,812	149,072
Diversified consumer services	0.2%	
	236,300	302,464

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Allstar Co-Invest LLC (I)(R)		
Benesse Holdings, Inc.	7,100	181,343
Household durables		1.1%
Alpine Electronics, Inc.	18,600	246,058
Funai Electric Company, Ltd.	17,863	146,612
Nikon Corp.	18,600	277,777
Persimmon PLC	57,415	1,349,974
Pioneer Corp. (I)	105,200	228,902
Internet and direct marketing retail		0.0%
Qliro Group AB (I)	49,556	68,446
Media		1.1%
Avex Group Holdings, Inc.	7,000	95,306
Gendai Agency, Inc.	5,200	27,036
Metropole Television SA	6,630	119,622
Proto Corp.	3,000	34,764
SES SA Television	79,470	1,951,374
Francaise 1	11,487	111,388
Multiline retail		0.0%
New World Department Store China, Ltd. (I)	343,000	50,618
Specialty retail		0.8%
	9,830	115,429

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Honeys Company, Ltd. Nishimatsuya Chain Company, Ltd. PAL GROUP Holdings Company, Ltd. The Home Depot, Inc. Xebio Holdings Company, Ltd. Textiles, apparel and luxury goods 0.1%	3,100	47,120
Daphne International Holdings, Ltd. (I) Sanyo Shokai, Ltd. Consumer staples 5.2% Beverages 1.7% Anheuser-Busch InBev SA PepsiCo, Inc. The Coca-Cola Company	4,500 9,435 9,200 506,000 51,000 7,592 12,876 29,970	104,500 1,214,096 137,798 67,678 84,477 10,856,467 998,407 1,400,523 1,268,330

2SEE NOTES TO FUND'S INVESTMENTS

## Hedged Equity &amp; Income Fund

	Shares	Value
Consumer staples (continued)		
Food and staples retailing 0.3%		
Cawachi, Ltd.	4,700	\$113,878
J Sainsbury PLC	93,168	296,746
METRO AG	7,942	236,399
Personal products 0.1%		
Oriflame Holding AG (I)	4,937	180,824
Tobacco 3.1%		
British American Tobacco PLC	61,204	3,903,347
Philip Morris International, Inc.	25,283	2,458,013
Energy 7.2%		14,890,602
Oil, gas and consumable fuels 7.2%		
BP PLC	134,952	786,599
Chevron Corp. (C)	32,924	3,388,538
Eni SpA	36,371	524,116
Gazprom PJSC, ADR	64,280	271,904
Harum Energy Tbk PT	450,400	36,107
Indo Tambangraya Megah Tbk PT	96,400	80,775
Inpex Corp.	19,300	175,485
Japan Petroleum Exploration Company, Ltd.	8,900	197,079
	7,420	361,814

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Lukoil PJSC, ADR		
Marathon Oil Corp.	80,029	1,265,258
Painted Pony Petroleum, Ltd. (I)	12,700	78,120
Petro Rio SA (I)	586	2,431
Petroleo Brasileiro SA, ADR	25,384	236,833
Phillips 66 Royal Dutch Shell PLC, B Shares	16,800	1,353,240
Statoil ASA	8,750	146,897
Suncor Energy, Inc.	50,393	1,399,918
Surgutneftegas OJSC, ADR	33,600	162,624
TOTAL SA	44,139	2,099,276
Financials 16.2%		33,431,422
Banks 8.5%		
Allahabad Bank	61,017	70,906
Alpha Bank AE (I)	29,314	49,065
Banca Popolare dell'Emilia Romagna SC	43,910	163,625
Banco Popular Espanol SA	175,540	217,259
BNP Paribas SA	8,667	445,775
CaixaBank SA	86,833	219,428
	27,195	126,746

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Canara Bank China Construction Bank	1,698,218	1,275,427
Corp., H Shares Corp. Bank (I)	60,024	38,351
Dah Sing Financial Holdings, Ltd.	15,200	100,153
HSBC Holdings PLC	110,361	829,557
ING Groep NV (I)	107,447	1,326,499
JPMorgan Chase & Co. (C)	51,750	3,446,033
KB Financial Group, Inc.	8,346	287,060
Mitsubishi UFJ Financial Group, Inc.	94,649	479,500
Mizuho Financial Group, Inc.	211,500	356,470
Nordea Bank AB	146,823	1,458,022
Sberbank of Russia PJSC, ADR	14,300	134,706
Shinhan Financial Group Company, Ltd.	4,297	157,376
Societe Generale SA	10,160	351,477

SEE NOTES TO FUND'S INVESTMENTS3



## Hedged Equity &amp; Income Fund

	Shares	Value
Financials (continued)		
Banks (continued)		
Standard Chartered PLC (I)	41,123	\$334,649
Sumitomo Mitsui Financial Group, Inc.	13,200	445,891
The Eighteenth Bank, Ltd.	10,000	29,664
The Oita Bank, Ltd.	21,000	76,419
The PNC Financial Services Group, Inc.	40,476	3,646,483
The Tochigi Bank, Ltd.	16,000	64,974
The Yamanashi Chuo Bank, Ltd.	16,000	69,039
UniCredit SpA	63,541	148,108
Wells Fargo & Company (C)	28,549	1,264,150
Capital markets 2.1%		
Banca Generali SpA	76,213	1,462,857
BlackRock, Inc. (C)	6,152	2,229,854
Julius Baer Group, Ltd. (I)	3,845	156,730
UBS Group AG	30,785	420,537
Uranium Participation	29,800	89,040

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Corp. (I)		
Insurance 5.6%		
Ageas	9,257	338,467
Assicurazioni		
Generali	98,396	1,200,818
SpA		
Chubb,	12,026	1,511,067
Ltd.		
Coface SA	23,779	172,317
Delta	169,335	776,671
Lloyd NV		
Marsh &		
McLennan	18,203	1,224,152
Companies,		
Inc.		
MetLife,	50,319	2,235,673
Inc.		
Storebrand	54,174	268,495
ASA (I)		
T&D		
Holdings,	36,200	408,376
Inc.		
The		
Dai-ichi		
Life	19,300	264,786
Insurance		
Company,		
Ltd.		
Tongyang		
Life		
Insurance	9,537	98,663
Company,		
Ltd.		
Zurich		
Insurance	11,478	2,960,107
Group		
AG (I)		
Health care 9.1%		18,749,206
Biotechnology 0.1%		
Sinovac		
Biotech,	21,350	125,965
Ltd. (I)		
Health care providers and		
services 0.0%		
Suzuken		
Company,	990	32,690
Ltd.		
Health care technology 0.0%		
AGFA-Gevaert	27,196	85,718
NV (I)		

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Life sciences tools and services	0.1%	
CMIC Holdings Company, Ltd.	6,200	94,191
Pharmaceuticals	8.9%	
Almirall SA	10,263	157,841
AstraZeneca PLC	49,098	3,179,186
Bristol-Myers Squibb Company	52,596	2,835,976
Eisai Company, Ltd.	31,746	1,985,506
H Lundbeck A/S (I)	5,629	184,875
Johnson & Johnson Merck & Company, Inc. (C)	13,673	1,615,191
Roche Holding AG	83,722	5,225,090
Takeda Pharmaceutical Company, Ltd.	11,115	2,762,060
Industrials	9.6%	19,833,945
Aerospace and defense	0.1%	
Thales SA	2,516	231,675

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## Hedged Equity &amp; Income Fund

	Shares	Value
Industrials (continued)		
Air freight and logistics		0.8%
Deutsche Post AG	42,494	\$1,330,422
PostNL NV (I)	85,567	388,217
Airlines		0.2%
Air France-KLM (I)	38,377	206,515
Deutsche Lufthansa AG	25,647	285,921
Building products		0.2%
Cie de Saint-Gobain	10,010	433,132
Commercial services and supplies		0.1%
Relia, Inc.	9,900	88,666
Construction and engineering		0.2%
Raubex Group, Ltd.	56,566	101,164
Toyo Engineering Corp.	63,000	204,115
Electrical equipment		2.5%
Eaton Corp. PLC	45,426	2,984,942
Schneider Electric SE (Euronext Paris)	25,166	1,750,642
Ushio, Inc.	12,200	140,562
Zumtobel Group AG	10,716	206,879
Industrial conglomerates		2.0%
3M Company	7,209	1,270,442
Honeywell International Inc.	8,683	1,012,351
Koninklijke Philips NV	7,327	216,803
	4,096	285,503

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Rheinmetall AG		
Siemens AG	12,088	1,417,441
Machinery 1.2%		
Alstom SA (I)	9,171	242,669
Caterpillar, Inc.	16,736	1,485,655
Hisaka Works, Ltd.	8,900	75,230
Sumitomo Heavy Industries, Ltd.	43,000	212,462
The Japan Steel Works, Ltd.	10,600	240,754
Toshiba Machine Company, Ltd.	48,000	164,850
Marine 0.1%		
D/S Norden A/S (I)	9,749	139,836
Pacific Basin Shipping, Ltd. (I)	988,000	128,058
Professional services 0.2%		
Adecco Group AG	3,464	195,251
en-japan, Inc.	4,400	95,379
Hays PLC	123,178	207,325
Road and rail 0.6%		
Union Pacific Corp.	12,541	1,223,124
Trading companies and distributors 0.3%		
Kuroda Electric Company, Ltd.	9,100	174,629
Rexel SA	17,060	261,331
SIG PLC	108,010	162,608
Transportation infrastructure 1.1%		

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Hamburger Hafen und Logistik AG	5,362	81,609
Jiangsu Expressway Company, Ltd., H Shares	1,576,519	2,187,783
Information technology 11.7%		24,184,492
Communications equipment 2.3%		
Cisco Systems, Inc. (C)	107,198	3,400,321
Nokia OYJ	215,703	1,250,290

SEE NOTES TO FUND'S INVESTMENTS5

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## Hedged Equity &amp; Income Fund

	Shares	Value
Information technology (continued)		
Communications equipment (continued)		
Telefonaktiebolaget LM Ericsson, B Shares	14,337	\$103,517
Electronic equipment, instruments and components 0.4%		
Citizen Holdings Company, Ltd.	30,000	157,120
Hosiden Corp.	22,400	162,425
Kingboard Laminates Holdings, Ltd.	63,500	58,275
Mitsumi Electric Company, Ltd. (I)	7,200	40,513
Nichicon Corp.	24,600	195,790
Nippon Chemi-Con Corp.	72,000	117,794
Internet software and services 0.2%		
DeNa Company, Ltd.	5,700	207,256
Dropbox, Inc., Class B (I)(R)	7,248	95,819
Gree, Inc. IT services 0.5%	37,900	213,074
Alten SA	404	28,261
Devoteam SA	1,081	60,089
Fujitsu, Ltd.	94,000	505,873
	3,100	79,769

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Itochu Techno-Solutions Corp. NET One Systems Company, Ltd.	25,800	179,825
Sopra Steria Group Semiconductors and semiconductor equipment 4.7%	1,712	200,905
Intel Corp.	103,823	3,919,318
Kontron AG (I)	21,833	67,375
Maxim Integrated Products, Inc. (C)	38,060	1,519,736
Mimasu Semiconductor Industry Company, Ltd.	7,500	88,982
Miraial Company, Ltd.	6,500	45,483
QUALCOMM Inc.	43,007	2,945,980
Rohm Company, Ltd.	6,000	316,263
Shinkawa, Ltd. (I)	14,900	104,184
Shinko Electric Industries Company, Ltd.	31,500	178,274
STMicroelectronics NV	44,046	359,108
Tokyo Seimitsu Company, Ltd.	8,900	237,607
Software 2.4%		
Alpha Systems, Inc.	1,700	27,964
Microsoft Corp.	80,136	4,615,834



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Nintendo Company, Ltd. Technology hardware, storage and peripherals 1.2%	1,060	283,818
Canon, Inc. Catcher Technology Company, Ltd.	11,700	339,679
Compal Electronics, Inc.	428,000	264,994
Japan Digital Laboratory Company, Ltd.	6,200	90,938
Melco Holdings, Inc. Materials 5.0% Chemicals 1.6%	6,200	150,996
Agrium, Inc.	14,106	1,279,273
Fujimi, Inc.	2,200	33,246
Hitachi Chemical Company, Ltd.	4,900	112,587
JSR Corp.	22,300	350,500
Mitsui Chemicals, Inc.	23,000	109,405
Nitto Denko Corp.	2,500	162,364
Sumitomo Bakelite Company, Ltd.	26,000	135,996
The Dow Chemical Company	21,221	1,099,884

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## Hedged Equity &amp; Income Fund

	Shares	Value
Materials (continued)		
Construction materials 0.4%		
Buzzi		
Unicem	12,735	\$261,128
SpA		
LafargeHolcim	8,887	481,365
Ltd. (I)		
Vicat SA	2,631	169,977
Containers and packaging 1.5%		
AMVIG		
Holdings,	222,000	77,779
Ltd.		
International		
Paper	64,647	3,101,763
Company		
Metals and mining 1.5%		
Aichi		
Steel	250	12,678
Corp.		
Anglo		
American	6,611	185,990
Platinum, Ltd. (I)		
Anglo		
American	22,652	282,488
PLC (I)		
Barrick		
Gold	11,200	198,312
Corp.		
Centerra	29,200	160,027
Gold, Inc.		
Chubu		
Steel Plate	8,500	41,716
Company,		
Ltd.		
Eldorado		
Gold	48,716	191,454
Corp. (I)		
G-Resources		
Group,	4,086,000	75,472
Ltd.		
Impala		
Platinum	40,819	206,260
Holdings,		
Ltd. (I)		
Ivanhoe	81,900	142,332
Mines,		
Ltd., Class		

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A (I)		
Kinross Gold Corp. (I)	37,935	159,706
Kyoei Steel, Ltd.	10,900	206,856
Lonmin PLC (I)	15,069	38,958
NetMind Financial Holdings, Ltd. (I)	1,440,000	15,123
Neturen Company, Ltd.	11,400	87,292
Northern Dynasty Minerals, Ltd. (I)	16,000	11,220
Pacific Metals Company, Ltd. (I)	40,000	119,373
Resolute Mining, Ltd.	93,841	139,747
Salzgitter AG	5,766	189,038
Tokyo Steel Manufacturing Company, Ltd.	24,800	167,521
Western Areas, Ltd. (I)	61,179	136,497
Yamato Kogyo Company, Ltd.	7,400	219,017
Yodogawa Steel Works, Ltd.	2,800	75,188
Real estate 1.9% Equity real estate investment trusts 0.6%		3,876,736
ICADE Real estate management and development 1.3%	15,082	1,176,818
	68,599	1,027,748

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Castellum AB Sumitomo Real Estate Sales	5,400	110,276
Company, Ltd. Vonovia SE	41,201	1,561,894
Telecommunication services 5.4%		11,069,882
Diversified telecommunication services 3.5%		
Hellenic Telecommunications Organization	27,903	244,871
SA KT Corp.	12,747	369,865
Magyar Telekom Telecommunications	115,799	190,184
PLC Nippon Telegraph & Telephone Corp.	57,212	2,616,645
Telefonica SA	26,026	263,202
Telenor ASA	85,998	1,478,812
Verizon Communications Inc.	28,477	2,000,034
Wireless telecommunication services 1.9%		
Millicom International Cellular SA	29,441	1,525,378
NTT DOCOMO, Inc.	86,796	2,204,879
Orange Belgium SA (I)	7,192	176,012

SEE NOTES TO FUND'S INVESTMENTS7

## Hedged Equity &amp; Income Fund

	Shares	Value
Utilities 5.3%		\$11,006,533
Electric utilities 2.1%		
Edison International	18,125	1,309,531
NextEra Energy, Inc.	11,278	1,379,525
Power Assets Holdings, Ltd.	167,488	1,638,982
Gas utilities 0.7%		
Gas Natural SDG SA	75,312	1,548,268
Independent power and renewable electricity producers 0.1%		
NTPC, Ltd.	78,616	175,925
Uniper SE (I)	1	12
Multi-utilities 2.4%		
Centrica PLC	453,067	1,339,610
Dominion Resources, Inc.	18,617	1,382,685
E.ON SE	111,787	794,525
Engie SA	18,327	284,155
National Grid PLC	68,962	973,937
RWE AG (I)	10,387	179,378
Preferred securities 0.2%		\$332,785
(Cost \$195,055)		
Telecommunication services 0.1%		141,479
Telefonica Brasil SA	9,800	141,479
Utilities 0.1%		191,306
Cia Paranaense de Energia, B Shares	18,500	191,306
Rate (%) Maturity date Par value^		Value
Corporate bonds 15.2%		\$31,551,558
(Cost \$31,419,399)		
Consumer discretionary 2.8%		5,781,873
Distributors 0.0%		
HD		
Supply, Inc. (S)	5,750 04-15-24	30,000 31,500
Hotels, restaurants and leisure 0.4%		
Boyd Gaming Corp. (S)	6,375 04-01-26	85,000 91,163
CEC Entertainment, Inc.	8,000 02-15-22	190,000 189,288
Cirsa Funding Luxembourg SA	5,875 05-15-23	EUR 100,000 116,734
Cirsa Funding Luxembourg SA (S)	5,875 05-15-23	EUR 115,000 134,247

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GLP Capital LP	4.375	04-15-21	5,000	5,263
GLP Capital LP	13.375	04-15-26	105,000	112,875
NH Hotel Group SA (S)	6.875	11-15-19	EUR 130,000	159,205
Pinnacle Entertainment, Inc. (S)	6.625	05-01-24	45,000	45,225
Rivers Pittsburgh Borrower LP (S)	6.125	08-15-21	55,000	56,788
Household durables 0.4% Beazer Homes USA, Inc. (S)	8.750	03-15-22	106,000	111,830
KB Home M/I Inc.	7.000	12-15-21	375,000	403,125
Home Inc. Internet and catalog retail 0.2%	6.750	01-15-21	195,000	204,263
Liberty Interact LLC	3.150	02-01-30	175,000	188,125
Netflix Inc. Media 1.4%	5.875	02-15-25	265,000	286,863
Altice Financial SA (S)	6.500	01-15-22	EUR 100,000	118,361
CCO Holdings LLC	1.125	02-15-23	5,000	5,213
CCO Holdings LLC	1.250	09-30-22	5,000	5,225
CCO Holdings LLC	1.250	09-01-23	35,000	37,056

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Media (continued)			
CCO Holdings LLC (S) Cequel Communications			
7.50	02-15-26	120,000	\$127,200
I Charter Communications Operating LLC (S) CSC Holdings LLC (S) DISH DBS Corp. DISH DBS Corp. Gray Television Inc. (S) Gray Television Inc. (S) Lamar Media Corp. Sinclair Television Group, Inc. (S) TEGNA Inc. (S) TEGNA Inc. TEGNA Inc. (S) TEGNA Inc. Tribune Media Company			
4.25	12-15-21	360,000	359,241
4.908	07-23-25	95,000	104,878
6.875	10-15-25	200,000	234,000
6.750	06-01-21	170,000	183,175
7.875	09-01-19	320,000	358,400
5.125	10-15-24	45,000	44,156
5.875	07-15-26	30,000	30,225
5.750	02-01-26	15,000	16,163
5.875	03-15-26	75,000	78,000
4.875	09-15-21	115,000	119,600
5.125	10-15-19	310,000	318,138
5.500	09-15-24	20,000	20,650
6.375	10-15-23	55,000	59,125
5.875	07-15-22	295,000	298,503

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Unitymedia Hessen GmbH & Company KG WMG Acquisition Corp. (S) Specialty retail 0.4%	5.500	09-15-22	EUR 210,600	248,365
Chinos Intermediate Holdings A, Inc., PIK (S) Dufry Finance SCA (S) Michaels Stores Inc. (S) New Look Securities Issuer PLC (S) Party City Holdings, Inc. (S) Consumer staples 0.5% Food and staples retailing 0.0%	7.750	05-01-19	135,525	50,822
	4.500	08-01-23	EUR 205,000	242,032
	5.875	12-15-20	195,000	202,313
	6.000	07-01-22	GBP 180,000	214,963
	6.125	08-15-23	140,000	149,275
				1,129,949
Aramark Services Inc. Food products 0.4%	5.750	03-15-20	64,000	65,760
Aramark Services Inc. KazAgro National Management Holding JSC Pinnacle Foods Finance LLC (S)	5.125	01-15-24	25,000	26,000
Post Holdings,	5.000	08-15-26	190,000	189,050



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Inc. (S) Post Holdings	12-15-22	40,000	42,250
Inc. (S) TreeHouse Foods	03-15-22	190,000	197,600
Inc. TreeHouse Foods	02-15-24	70,000	75,338
Inc. (S) Personal products 0.1% Avon International Operations,	08-15-22	125,000	129,063
Inc. (S) Revlon Consumer Products	08-01-24	170,000	175,525
Corp. (S) Energy 2.3% Energy equipment and services 0.0%			4,765,132
Enscq PLC	10-01-44	90,000	54,962
Rowan Company,	01-15-44	50,000	34,625
Inc. Oil, gas and consumable fuels 2.3%			
Anadarko Petroleum	07-15-44	100,000	91,965
Corp. Anadarko Petroleum	03-15-21	15,000	16,160
Corp. Anadarko Petroleum	03-15-26	10,000	11,361
Corp. Anadarko Petroleum	03-15-46	15,000	18,292
Corp. Antero Resources	06-01-23	25,000	25,469
Corp. Antero Resources	12-01-20	185,000	191,013
Corp. Blue Racer Midstream LLC (S)	11-15-22	190,000	185,725
Bona Creek	04-15-21	100,000	46,500

Energy,  
Inc.

SEE NOTES TO FUND'S INVESTMENTS9

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## Hedged Equity &amp; Income Fund

Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels (continued)			
Borets			
7.625	09-26-18	200,000	\$198,000
Ltd.			
California			
8.000	12-15-22	325,000	216,125
Reso			
Corp. (S)			
Callon			
5.125	10-01-24	35,000	36,225
Petro			
Company (S)			
Concho			
5.500	10-01-22	70,000	72,625
Reso			
Inc.			
Continental			
3.800	06-01-24	40,000	36,600
Reso			
Inc.			
Continental			
4.000	06-01-44	115,000	96,600
Reso			
Inc.			
Continental			
5.000	09-15-22	65,000	64,838
Reso			
Inc.			
Denbury			
9.000	05-15-21	170,000	178,075
Reso			
Inc. (S)			
Diamondback			
7.625	10-01-21	120,000	127,200
Energy			
Inc.			
Energen			
4.625	09-01-21	105,000	103,425
Corp.			
Gazprom			
4.375	09-19-22	200,000	200,760
Neft			
OAO (S)			
Gazprom			
4.950	07-19-22	200,000	208,776
OAO			
Laredo			
5.625	01-15-22	55,000	53,350
Petro			
Inc.			
Laredo			
6.150	03-15-23	85,000	83,300
Petro			
Inc.			
Laredo			
7.175	05-01-22	45,000	46,519
Petro			
Inc.			
Mata			
6.875	04-15-23	120,000	124,200
Resources			

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Company MEG Energy Corp. (S)	6.375 01-30-23	20,000	15,825
MEG Energy Corp. (S)	7.000 03-31-24	140,000	110,600
Noble Holding International, Ltd.	6.200 08-01-40	80,000	47,200
PDC Energy Inc. (S)	6.125 09-15-24	40,000	41,600
Petrobras Global Finance BV	4.375 05-20-23	495,000	442,778
Petrobras Global Finance BV	5.625 05-20-43	205,000	154,775
Petroleos de Venezuela SA	6.000 11-15-26	330,000	138,567
QEP Resources Inc.	6.250 05-01-23	130,000	128,050
QEP Resources Inc.	6.375 10-01-22	15,000	14,888
QEP Resources Inc.	6.800 03-01-20	25,000	25,563
Rice Energy Inc.	6.250 05-01-22	40,000	41,300
Rice Energy Inc.	7.250 05-01-23	40,000	42,800
RSP Permian Inc.	6.625 10-01-22	10,000	10,475
SM Energy Company	5.000 01-15-24	140,000	131,600
SM Energy Company	6.125 11-15-22	5,000	5,000
	6.500 11-15-21	10,000	10,225

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SM Energy Company	6.750	09-15-26	30,000	30,300
SM Energy Company State Oil Company of the Azerbaijan Republic Targa Resources Partners LP	4.750	03-13-23	200,000	197,574
Tullow Oil PLC (S) WPX Energy Inc.	6.250	04-15-22	350,000	313,250
WPX Energy Inc.	5.250	09-15-24	135,000	127,238
WPX Energy Inc.	6.000	01-15-22	85,000	83,938
WPX Energy Inc.	8.250	08-01-23	70,000	75,396
Financials 1.6% Banks 0.8% Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19 then 5 Year Euro Swap Rate + 6.155%) (Q)	6.250	03-12-19	EUR 100,000	100,739
Banc Santander SA (6.250%				3,208,428

to  
 3-12-19,  
 then  
 5  
 Year  
 Euro  
 Swap  
 Rate  
 +  
 5.410%) (Q)

Bank  
 of  
 Ireland  
 (7.375%

to  
 6-18-20,  
 then 7.375 06-18-20 EUR200,000 213,998  
 5

Year  
 Euro  
 Swap  
 Rate  
 +  
 6.956%) (Q)

Barclays  
 PLC  
 (8.250%

to  
 12-15-18,  
 then 8.250 12-15-18 200,000 199,750  
 5

Year  
 U.S.  
 Swap  
 Rate  
 +  
 6.705%) (Q)

Credit  
 Agricole  
 SA  
 (8.125%

to  
 12-23-25,  
 then 8.125 12-23-25 250,000 265,000  
 5

Year  
 U.S.  
 Swap  
 Rate  
 +  
 6.185%) (Q)(S)

Intesa  
Sanpaolo  
SpA

(7.700%

to

9-17-25,

then 7.700 09-17-25 200,000 175,000  
5

Year

U.S.

Swap

Rate

+

5.462% (Q)(S)

10SEE NOTES TO FUND'S INVESTMENTS

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## Hedged Equity &amp; Income Fund

Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Banks (continued)			
Intesa Sanpaolo SpA (8.375% to 10-14-19 then 8.375 3 month EURIBOR + 6.871%)(Q)			
	10-14-19	EUR50,000	\$63,391
Royal Bank of Scotland Group PLC (7.640% to 9-30-17, then 7.640 3 month LIBOR + 2.320%)(Q)			
	09-30-17	100,000	97,000
Sberbank of Russia (S) VTB Bank OJSC (S) Consumer finance 0.2%			
5.125	10-29-22	200,000	204,148
6.875	05-29-18	200,000	212,014
OneMain Financial Holdings, Inc. (S) Springleaf Financial Corp. Springleaf Financial Corp.			
6.750	12-15-19	30,000	31,605
6.250	12-15-19	50,000	51,063
7.750	10-01-21	55,000	57,681
8.250	12-15-20	155,000	170,113



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Springleaf Finance Corp. Diversified financial services 0.4%				
Camelot Finance SA (S) Credit Suisse Group AG (6.250% to 12-18-24, then 6.250 5 Year U.S. Swap Rate + 3.455%) (Q)	7,875	10-15-24	95,000	97,969
FBM Finance Inc. (S) MSCI Inc. (S) Nationstar Mortgage LLC Insurance 0.1%	8,250	08-15-21	65,000	67,925
Nationstar Mortgage LLC Insurance 0.1%	5,250	11-15-24	150,000	158,798
Nationstar Mortgage LLC Insurance 0.1%	6,500	08-01-18	235,000	238,819
Nationwide Building Society (6.875% to 6-20-19, then 6.875 5 Year GBP Swap Rate + 4.880%) (Q)	6,875	06-20-19	GBP 120,000	148,539
Thrifts and mortgage finance 0.1%				
MGIC Investment Corp. National Mortgage	7,500	08-15-23	35,000	36,400
National Mortgage	6,500	07-01-21	40,000	39,200

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LLC				
Radian Group, Inc.	7.000	03-15-21	160,000	179,400
Health care equipment and supplies	2.4%			5,064,607
Alere Inc. (S)	6.375	07-01-23	150,000	153,000
Alere Inc.	6.500	06-15-20	256,000	256,000
Alere Inc.	7.250	07-01-18	60,000	61,350
Health care providers and services	1.3%			
Amsurg Corp.	5.625	07-15-22	275,000	281,188
Community Health Systems, Inc.	6.875	02-01-22	345,000	296,700
Community Health Systems, Inc.	7.125	07-15-20	250,000	232,375
Envision Health Corp. (S)	5.125	07-01-22	85,000	84,575
HCA Holdings, Inc.	6.250	02-15-21	240,000	260,400
HCA Inc.	5.250	06-15-26	40,000	42,500
HCA Inc.	6.500	02-15-20	360,000	398,700
HCA Inc.	7.500	11-15-95	125,000	126,250
inVentiv Health Inc. (S)	9.000	01-15-18	50,000	51,344
LifePoint Health, Inc.	5.875	12-01-23	70,000	72,450
MEDNAX, Inc. (S)	5.250	12-01-23	90,000	94,613
MPH Acquisition Holdings LLC (S)	7.125	06-01-24	35,000	37,625
Tenet Health Corp.	5.000	03-01-19	195,000	191,588
	6.750	06-15-23	50,000	46,500

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Tenet Healthcare Corp. Tenet Healthcare Corp. Vizient Inc. (S) WellCare Health Plans, Inc. Health care technology 0.3% Change Healthcare Holdings, Inc. (S) IMS Health Inc. (S)	8.225 10.375 5.750 6.000 4.125	04-01-22 03-01-24 11-15-20 02-15-21 04-01-23	275,000 80,000 135,000 110,000 EUR 235,000	275,000 91,800 139,388 116,050 271,854
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SEE NOTES TO FUND'S INVESTMENTS11

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Health care (continued)			
Health care technology (continued)			
Sterigenics-Nordion			
6.500	05-15-23	250,000	\$260,000
LLC (S)			
Pharmaceuticals 0.6%			
Endo			
6.000	07-15-23	465,000	423,150
Ltd. (S)			
PRA			
Holdings			
5.500	10-01-23	150,000	165,000
Inc. (S)			
Quintiles			
4.875	05-15-23	195,000	200,363
Transitional			
Corp. (S)			
Valeant			
Pharmaceuticals			
4.500	05-15-23	EUR 130,000	115,368
International,			
Inc.			
Valeant			
Pharmaceuticals			
5.500	03-01-23	30,000	25,650
International,			
Inc. (S)			
Valeant			
Pharmaceuticals			
5.875	05-15-23	315,000	272,295
International,			
Inc. (S)			
Valeant			
Pharmaceuticals			
6.125	04-15-25	25,000	21,531
International,			
Inc. (S)			
Industrials 1.3%			
Aerospace and defense 0.3%			
AerCap			
Ireland			
4.500	05-15-21	150,000	156,938
Capital,			
Ltd.			
Bombardier,			
6.125	01-15-23	220,000	195,250
Inc. (S)			
TA			
3.625	04-15-23	EUR 180,000	197,936
MFG			
Ltd. (S)			
Building products 0.2%			
BMC			
5.500	10-01-24	55,000	55,000
LLC (S)			
3.625	09-01-24	115,000	117,875
Buildings			
FirstSource,			

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Inc. (S)				
Kerneos Corp	5.750	03-01-21	EUR 145,000	168,994
SAS (S)				
Ply Gem Industries, Inc.	6.500	02-01-22	180,000	185,400
Commercial services and supplies				0.2%
APX Group Inc.	7.875	12-01-22	100,000	104,750
Clean Harbors Inc.	5.125	06-01-21	75,000	76,875
Quad/Graphics, Inc.	7.000	05-01-22	190,000	182,400
Electrical equipment				0.1%
Sensata Technologies BV (S)	10.000	10-01-25	100,000	102,250
Sensata Technologies BV (S)	10.000	11-01-24	80,000	84,500
Machinery				0.2%
Cloud Crandall LLC (S)	0.125	08-01-24	165,000	171,188
CNH Industrial Capital LLC	4.375	11-06-20	15,000	15,675
Crown European Holdings SA (S)	3.375	05-15-25	EUR 170,000	194,930
Gardner Denver Inc. (S)	6.875	08-15-21	110,000	103,125
Trading companies and distributors				0.3%
Aircastle Ltd.	5.000	04-01-23	30,000	31,350
American Builders & Contractors Supply Company, Inc. (S)	5.750	12-15-23	55,000	57,200
International Lease	6.250	05-15-19	430,000	466,013

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Finance Corp. The Hertz Corp. (S)	5.500	10-15-24	90,000	89,550
Information technology Communications equipment	1.3%			2,610,504
Alcatel-Lucent USA Inc.	6.450	03-15-29	271,000	299,794
Electronic equipment, instruments and components	0.2%			
CDW LLC	5.000	09-01-23	35,000	36,138
CDW LLC	5.500	12-01-24	105,000	112,088
CDW LLC	6.000	08-15-22	290,000	308,850
Internet software and services	0.2%			
Zayo Group LLC	6.000	04-01-23	190,000	199,025
Zayo Group LLC	6.375	05-15-25	110,000	117,150
IT services	0.2%			
First Data Corp. (S)	5.375	08-15-23	280,000	288,400
First Data Corp. (S)	7.000	12-01-23	160,000	169,200

12SEE NOTES TO FUND'S INVESTMENTS

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## Hedged Equity &amp; Income Fund

Rate (%)	Maturity date	Par value^	Value
Information technology (continued)			
Semiconductors and semiconductor equipment 0.2%			
Entegris Inc. (S) 6.000	04-01-22	210,000	\$217,350
Micron Technology, Inc. 6.000	02-01-25	150,000	147,000
Software 0.4%			
Change Healthcare Holdings, Inc. 11.000	12-31-19	180,000	189,450
First Data Corp. (S) 5.750	01-15-24	190,000	195,225
Infor Software Parent LLC, PIK (S) 7.125	05-01-21	75,000	72,750
Infor US, 5.750 Inc. (S)	08-15-20	25,000	26,250
Infor US, 5.750 Inc.	05-15-22	EUR 100,000	108,658
Infor US, 6.500 Inc.	05-15-22	50,000	50,625
JDA Escrow LLC (S) 7.375	10-15-24	45,000	46,238
SS&C Technologies Holdings, Inc. 5.875	07-15-23	25,000	26,313
Materials 1.8%			3,762,003
Building materials 0.2%			
Standard Industries Inc. (S) 5.275	11-15-24	365,000	375,950
Chemicals 0.1%			
Platform Specialty Products Corp. (S) 6.500	02-01-22	35,000	34,038
6.625	05-15-23	150,000	146,625

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The Chemours Company				
The Chemours Company	7.000	05-15-25	10,000	9,825
Versum Materials Inc. (S)	5.700	09-30-24	30,000	30,825
Containers and packaging				0.9%
ARD Finance SA, PIK (S)				
Ardagh Packaging Finance PLC (S)	6.625	09-15-23	EUR 150,000	161,383
Ardagh Packaging Finance PLC (S)	6.000	06-30-21	200,000	206,500
Ardagh Packaging Finance PLC (S)	6.750	05-15-24	EUR 250,000	293,826
Berry Plastic Corp.	6.000	10-15-22	180,000	189,900
Owens-Brockway Glass Container, Inc. (S)	5.875	08-15-23	165,000	177,169
Owens-Brockway Glass Container, Inc. (S)	6.375	08-15-25	215,000	236,769
Reynolds Group Issuer, Inc. (S)	5.125	07-15-23	425,000	438,813
Reynolds Group Issuer, Inc. (S)	7.000	07-15-24	105,000	112,613
Metals and mining				0.6%
AK Steel Corp.	7.625	05-15-20	55,000	53,625
AK Steel Corp.	7.625	10-01-21	80,000	77,000
AK Steel Corp.	8.375	04-01-22	80,000	77,800



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Anglo American Capital PLC (S)	9.375	04-08-19	100,000	115,000
ArcelorMittal Kaiser Aluminum Corp.	7.250	02-25-22	65,000	73,775
Novelis Corp. (S)	1.875	05-15-24	126,000	131,670
Novelis Corp. (S)	5.875	09-30-26	55,000	56,306
Novelis Corp. (S)	6.250	08-15-24	95,000	100,938
Signode Industrial Group Lux SA (S) Steel Dynamis Inc.	6.375	05-01-22	55,000	55,688
Steel Dynamis Inc.	5.125	10-01-21	85,000	88,294
Steel Dynamis Inc.	5.500	10-01-24	70,000	73,325
Teck Resource Ltd. (S)	8.000	06-01-21	40,000	43,750
Teck Resource Ltd. (S)	8.500	06-01-24	80,000	91,600
United States Steel Corp.	6.875	04-01-21	19,000	18,810
United States Steel Corp.	7.375	04-01-20	68,000	67,660
United States Steel Corp.	7.500	03-15-22	25,000	24,801
United States Steel Corp. (S)	8.375	07-01-21	160,000	175,000
Paper and forest products Tembec Industrial Inc. (S)	0.0%	12-15-19	30,000	22,725

SEE NOTES TO FUND'S INVESTMENTS13

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Hedged Equity & Income Fund

	Rate (%)	Maturity date	Par value^	Value
Real estate	0.1%			\$205,425
Equity real estate investment trusts	0.1%			
Equinix, Inc.	5.875	01-15-26	75,000	80,625
FelCor Lodging LP	6.000	06-01-25	120,000	124,800
Telecommunication services	1.1%			2,266,438
Communications equipment	0.0%			
Alcatel-Lucent USA, Inc.	6.500	01-15-28	45,000	49,050
Diversified telecommunication services	0.6%			
Altice Financing SA (S)	7.500	05-15-26	210,000	218,663
Cablevision SA (S)	6.500	06-15-21	151,000	157,606
Frontier Communications Corp.	10.500	09-15-22	65,000	68,900
Frontier Communications Corp. Level 3 Financing, Inc.	5.125	05-01-23	15,000	15,450
Level 3 Financing, Inc. (S)	5.250	03-15-26	30,000	30,975
Level 3 Financing, Inc.	5.375	08-15-22	205,000	214,225
Level 3 Financing, Inc.	5.375	01-15-24	15,000	15,628
Wind Acquisition Finance SA (S)	4.000	07-15-20	EUR 310,000	352,156
Wireless telecommunication services	0.5%			
Mattel Telecom	1.875	05-01-22	EUR 116,000	129,636

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SA (S)				
Sprint				
Communications	1-15-18	100,000	110,250	
Inc. (S)				
Sprint				
Corp.	7.125 06-15-24	200,000	195,000	
Sprint				
Corp.	7.250 09-15-21	215,000	216,075	
Sprint				
Corp.	7.875 09-15-23	100,000	101,000	
T-Mobile				
USA	6.464 04-28-19	95,000	96,781	
Inc.				
VimpelCom				
Holdings	2.00 02-13-19	220,000	227,280	
BV				
Convertible bonds 0.1%			\$182,426	
(Cost \$237,046)				
Consumer discretionary 0.0%			40,575	
Household durables 0.0%				
M/I				
Homes	3.000 03-01-18	40,000	40,575	
Inc.				
Energy 0.0%			66,138	
Oil, gas and consumable fuels 0.0%				
Cobalt				
International				
Energy,	2.625 12-01-19	130,000	66,138	
Inc.				
Financials 0.1%			75,713	
Thrifts and mortgage finance 0.1%				
MGIC				
Investment	2.000 04-01-20	60,000	75,713	
Corp.				
Foreign government obligations 0.1%			\$265,198	
(Cost \$235,000)				
Argentina 0.1%			265,198	
Republic				
of	7.500 04-22-26	235,000	265,198	
Argentina (S)				
Term loans (M) 0.2%			\$327,357	
(Cost \$606,795)				
Consumer discretionary 0.1%			183,517	
Media 0.1%				
Virgin				
Media				
Investment	3.640 06-30-23	100,000	100,398	
Holdings,				
Ltd.				
Multiline retail 0.0%				
	4.250 04-04-21	107,250	83,119	

Lands'

End,

Inc.

14SEE NOTES TO FUND'S INVESTMENTS

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Utilities 0.1%			\$143,840
Electric utilities 0.1%			
Texas			
Competitive			
Electric			
Holdings	10-10-17	500,000	143,840
Company			
LLC (H)			
		Shares	Value
Exchange-traded funds 0.0%			\$58,184
(Cost \$57,915)			
iShares MSCI EAFE ETF		984	58,184
		Par value^	Value
Short-term investments 2.5%			\$5,200,000
(Cost \$5,200,000)			
Repurchase agreement 2.5%			5,200,000
Goldman			
Sachs			
Tri-Party			
Repurchase			
Agreement			
dated			
9-30-16 at			
0.500% to be			
repurchased			
at \$5,200,217			
on 10-3-16,			
collateralized			
by		5,200,000	5,200,000
\$5,181,303			
Federal			
National			
Mortgage			
Association,			
3.616% due			
2-1-18			
(valued at			
\$5,304,001,			
including			
interest)			
<b>Total investments (Cost \$203,367,562)</b>			<b>\$205,815,970</b>
<b>99.5%</b>			
<b>Other assets and liabilities, net 0.5%</b>			<b>\$996,668</b>
<b>Total net assets 100.0%</b>			<b>\$206,812,638</b>

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**

	American
ADR	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 9-30-16 was \$17,577,081.
(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.

Direct placement securities are restricted as to resale, and the fund has limited rights to

(R)

registration under the Securities Act of 1933. For more information on this security, refer to the Notes to Fund's investments.

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 9-30-16, the aggregate cost of investment securities for federal income tax purposes was

\$204,341,756.

Net unrealized appreciation aggregated to \$1,474,214, of which

\$15,631,316 related to

appreciated  
investment  
securities and  
\$14,157,102  
related to  
depreciated  
investment  
securities.

SEE NOTES TO FUND'S INVESTMENTS15

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Notes to Fund's investments (unaudited)

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value may be determined as of the regularly scheduled close of the NYSE pursuant to the fund's Valuation Policies and Procedures. The time at which shares and transactions are priced and until which orders are accepted may vary to the extent permitted by the Securities and Exchange Commission and applicable regulations.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded funds, held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security 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.

In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of September 30, 2016, by major security category or type:

	<b>Total value at 9-30-16</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
<b>Common stocks</b>				
Consumer discretionary	<b>\$9,561,645</b>	\$1,214,096	\$8,045,085	\$302,464
Consumer staples	<b>10,856,467</b>	5,126,866	5,729,601	
Energy	<b>14,890,602</b>	8,158,866	6,731,736	
Financials	<b>33,431,422</b>	15,781,158	17,650,264	
Health care	<b>18,749,206</b>	9,802,222	8,946,984	
Industrials	<b>19,833,945</b>	7,976,514	11,857,431	
Information technology	<b>24,184,492</b>	16,401,189	7,687,484	95,819
Materials	<b>10,437,532</b>	6,343,971	4,093,561	
Real estate	<b>3,876,736</b>		3,876,736	
Telecommunication services	<b>11,069,882</b>	2,000,034	9,069,848	
Utilities	<b>11,006,533</b>	4,071,741	6,934,792	
<b>Preferred securities</b>	<b>332,785</b>	332,785		
<b>Corporate bonds</b>	<b>31,551,558</b>		31,551,558	
<b>Convertible bonds</b>	<b>182,426</b>		182,426	
<b>Foreign government obligations</b>	<b>265,198</b>		265,198	

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	<b>Total value at 9-30-16</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
<b>Term loans</b>	<b>327,357</b>		327,357	
<b>Exchange-traded funds</b>	<b>58,184</b>	58,184		
<b>Short-term investments</b>	<b>5,200,000</b>		5,200,000	
<b>Total investments in securities</b>	<b>\$205,815,970</b>	<b>\$77,267,626</b>	<b>\$128,150,061</b>	<b>\$398,283</b>
<b>Other financial instruments:</b>				
Futures	<b>\$53,512</b>	\$53,512		
Forward foreign currency contracts	<b>(4,062 )</b>		<b>(\$4,062 )</b>	
Written options	<b>(840,510 )</b>	<b>(840,510 )</b>		

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

**Futures.** A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument. Use of long futures contracts subjects the 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.

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During the period ended September 30, 2016, the fund used futures contracts to manage against anticipated changes in securities markets. The following table summarizes the contracts held at September 30, 2016.

Open contracts	Number of contracts	Position	Expiration date	Notional basis	Notional value	Unrealized appreciation/ (depreciation)
Mini MSCI EAFE Index Futures	130	Short	Dec 2016	(\$11,196,608)	(\$11,093,550)	\$103,058
S&P 500 Index E-Mini Futures	116	Short	Dec 2016	(12,480,774 )	(12,530,320 )	(49,546 )
						<b>\$53,512</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 favor the fund thereby reducing the fund's total return.

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

During the period ended September 30, 2016, 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, 2016.

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Contract to buy	Contract to sell	Counterparty	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	Net unrealized appreciation/ (depreciation)
CAD 155,000	USD 118,003	Barclays Bank PLC Wholesale	10/31/2016	\$167		\$167
EUR 45,000	USD 50,643	Royal Bank of Scotland PLC	10/31/2016		(\$29	) (29
EUR 1,609,000	USD 1,807,985	UBS AG	10/31/2016	1,752		1,752
GBP 453,000	USD 586,916	UBS AG	10/31/2016	566		566
USD 2,078,706	EUR 1,845,000	Commonwealth Bank of Australia Sydney	12/21/2016		(1,363	) (1,363
USD 2,078,789	EUR 1,845,000	Credit Suisse International	12/21/2016		(1,280	) (1,280
USD 2,077,964	EUR 1,845,000	Royal Bank of Canada	12/21/2016		(2,105	) (2,105
USD 2,079,427	EUR 1,846,000	State Street Bank and Trust Company	12/21/2016		(1,770	) (1,770
				<b>\$2,485</b>	<b>(\$6,547</b>	<b>) (\$4,062</b>

**Currency abbreviations**

CAD Canadian Dollar GBP Pound Sterling

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, 2016, the fund wrote option contracts to manage against anticipated changes in securities market and generate income. The following tables summarize the fund's written options activities during the period ended September 30, 2016 and the contracts held at September 30, 2016.

	Number of contracts	Premiums received
Outstanding, beginning of period	265	\$296,524
Options written	2,421	3,452,635
Options closed	(2,394	) (3,013,847

Options exercised		
Options expired		
<b>Outstanding, end of period</b>	<b>292</b>	<b>\$735,312</b>

<b>Name of issuer</b>	<b>Exercise price</b>	<b>Expiration date</b>	<b>Number of contracts</b>	<b>Premium</b>	<b>Value</b>
<b>Calls</b>					
S&P 500 Index	\$2,150	Oct 2016	147	\$396,453	(\$496,860)
S&P 500 Index	2,165	Oct 2016	145	338,859	(343,650 )
			<b>292</b>	<b>\$735,312</b>	<b>(\$840,510)</b>

**Direct placement securities.** The fund may hold private placement securities, which are restricted as to resale, and the fund has limited rights to registration under the Securities Act of 1933. The following table summarizes the direct placement securities held at September 30, 2016:

<b>Issuer, description</b>	<b>Acquisition date</b>	<b>Acquisition cost</b>	<b>Beginning share amount</b>	<b>Ending share amount</b>	<b>Value as a percentage of fund's net assets</b>	<b>Value as of 9-30-16</b>
Allstar Co-Invest LLC	8-1-11	\$240,553	236,300	236,300	0.15%	\$302,464
Dropbox, Inc.	5-1-12	65,608	7,248	7,248	0.05%	95,819
		<b>\$306,161</b>				<b>\$398,283</b>

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

More information

**How to contact us**

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

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

TDD line **800-231-5469**

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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 11, 2016

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 11, 2016

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

Date: November 11, 2016

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