

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

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 9/30/16

Fund's investmentsHedged Equity & Income Fund

As of 9-30-16 (unaudited)

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

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% 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	3,100 4,500 9,435 9,200 506,000 51,000 10,856,467 7,592 12,876 29,970	47,120 104,500 1,214,096 137,798 67,678 84,477 998,407 1,400,523 1,268,330
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2SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

	Shares	Value
Consumer staples (continued)		
Food and staples retailing 0.3%		
Cawachi, Ltd. J Sainsbury PLC METRO AG	4,700	\$113,878
Personal products 0.1%		
Oriflame Holding AG (I)	93,168	296,746
Tobacco 3.1%		
British American Tobacco PLC Philip Morris International, Inc.	7,942	236,399
Energy 7.2%		14,890,602
Oil, gas and consumable fuels 7.2%		
BP PLC	61,204	3,903,347
Chevron Corp. (C)	25,283	2,458,013
Eni SpA		
Gazprom PJSC, ADR		
Harum Energy	134,952	786,599
Tbk PT	32,924	3,388,538
Indo Tambangraya Megah Tbk PT	36,371	524,116
Inpex Corp.	64,280	271,904
Japan Petroleum Exploration Company, Ltd.	450,400	36,107
	96,400	80,775
	19,300	175,485
	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 BNP	175,540	217,259
Paribas SA	8,667	445,775
CaixaBank SA	86,833	219,428
	27,195	126,746

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 & 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

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		
Lloyd NV	169,335	776,671
Marsh &		
McLennan	18,203	1,224,152
Companies,		
Inc.		
MetLife,	50,319	2,235,673
Inc.		
Storebrand		
ASA (I)	54,174	268,495
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)		

Life sciences tools and
services 0.1%
CMIC
Holdings 6,200 94,191
Company,
Ltd.
Pharmaceuticals 8.9%
Almirall 10,263 157,841
SA
AstraZeneca 49,098 3,179,186
PLC
Bristol-Myers
Squibb 52,596 2,835,976
Company
Eisai
Company, 31,746 1,985,506
Ltd.
H
Lundbeck 5,629 184,875
A/S (I)
Johnson &
Johnson 13,673 1,615,191
Merck &
Company, 83,722 5,225,090
Inc. (C)
Roche
Holding 11,115 2,762,060
AG
Takeda
Pharmaceutical
Company, 9,700 464,917
Ltd.
Industrials 9.6% 19,833,945
Aerospace and defense 0.1%
Thales SA 2,516 231,675

4SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & 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

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%		

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

Hedged Equity & 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

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

Nintendo Company, Ltd.	1,060	283,818
Technology hardware, storage and peripherals 1.2%		
Canon, Inc.	11,700	339,679
Catcher Technology Company, Ltd.	192,000	1,571,043
Compal Electronics, Inc.	428,000	264,994
Japan Digital Laboratory Company, Ltd.	6,200	90,938
Melco Holdings, Inc.	6,200	150,996
Materials 5.0%		10,437,532
Chemicals 1.6%		
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

6SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & 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		
Gold, Inc.	29,200	160,027
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	37,935	159,706
Corp. (I)		
Kyoei		
Steel, Ltd.	10,900	206,856
Lonmin		
PLC (I)	15,069	38,958
NetMind		
Financial		
Holdings,	1,440,000	15,123
Ltd. (I)		
Neturen		
Company,	11,400	87,292
Ltd.		
Northern		
Dynasty		
Minerals,	16,000	11,220
Ltd. (I)		
Pacific		
Metals		
Company,	40,000	119,373
Ltd. (I)		
Resolute		
Mining,	93,841	139,747
Ltd.		
Salzgitter		
AG	5,766	189,038
Tokyo		
Steel		
Manufacturing,	24,800	167,521
Company,		
Ltd.		
Western		
Areas,	61,179	136,497
Ltd. (I)		
Yamato		
Kogyo		
Company,	7,400	219,017
Ltd.		
Yodogawa		
Steel		
Works,	2,800	75,188
Ltd.		
Real estate 1.9%		3,876,736
Equity real estate investment		
trusts 0.6%		
ICADE	15,082	1,176,818
Real estate management and		
development 1.3%		
	68,599	1,027,748

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Castellum AB Sumitomo Real Estate Sales Company, Ltd. Vonovia SE Telecommunication services 5.4% Diversified telecommunication services 3.5% Hellenic Telecommunications Organization SA KT Corp. Magyar Telekom Telecommunications PLC Nippon Telegraph & Telephone Corp. Telefonica SA Telenor ASA Verizon Communications Inc. Wireless telecommunication services 1.9% Millicom International Cellular SA NTT DOCOMO, Inc. Orange Belgium SA (I)	5,400 41,201 27,903 12,747 115,799 57,212 26,026 85,998 38,477 29,441 86,796 7,192	110,276 1,561,894 11,069,882 244,871 369,865 190,184 2,616,645 263,202 1,478,812 2,000,034 1,525,378 2,204,879 176,012
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SEE NOTES TO FUND'S INVESTMENTS7

Hedged Equity & 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	18,500	191,306
Shares		
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)	04-15-24	30,000 31,500
Hotels, restaurants and leisure 0.4%		
Boyd		
Gaming Corp. (S)	04-01-26	85,000 91,163
CEC		
Entertainment, Inc.	02-15-22	190,000 189,288
Cirsa		
Funding Luxembourg SA	05-15-23	EUR 100,000 116,734
Cirsa		
Funding Luxembourg SA (S)	05-15-23	EUR 115,000 134,247

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GLP Capital LP	4.1375	04-15-21	5,000	5,263
GLP Capital LP	5.1375	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)	5.625	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 Home Inc.	7.000	12-15-21	375,000	403,125
Internet and catalog retail 0.2% Liberty Interactive LLC	3.150	02-01-30	175,000	188,125
Netflix Inc.	5.875	02-15-25	265,000	286,863
Media 1.4% Altice Financial SA (S)	6.500	01-15-22	EUR 100,000	118,361
CCO Holdings LLC	5.125	02-15-23	5,000	5,213
CCO Holdings LLC	5.250	09-30-22	5,000	5,225
CCO Holdings LLC	5.750	09-01-23	35,000	37,056

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

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

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Unitymedia Hessen GmbH & Company KG WMG Acquisition Corp. (S) Specialty retail 0.4% 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% Aramark Services Inc. Food products 0.4% Aramark Services Inc. KazAgro National Management Holding JSC Pinnacle Foods Finance LLC (S) Post Holdings, 5.000	09-15-22	EUR 210,600	248,365
5.500	08-01-23	20,000	20,300
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
5.500	03-15-20	64,000	65,760
5.125	01-15-24	25,000	26,000
4.625	05-24-23	200,000	192,000
5,875	01-15-24	35,000	37,363
5.000	08-15-26	190,000	189,050

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Inc. (S)				
Post				
Holding	12-15-22	40,000	42,250	
Inc. (S)				
TreeHouse				
Food	03-15-22	190,000	197,600	
Inc.				
TreeHouse				
Food	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%			4,765,132	
Energy equipment and services 0.0%				
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				
Petro	07-15-44	100,000	91,965	
Corp.				
Anadarko				
Petro	03-15-21	15,000	16,160	
Corp.				
Anadarko				
Petro	03-15-26	10,000	11,361	
Corp.				
Anadarko				
Petro	03-15-46	15,000	18,292	
Corp.				
Antero				
Reso	06-01-23	25,000	25,469	
Corp.				
Antero				
Reso	12-01-20	185,000	191,013	
Corp.				
Blue				
Racer				
Midstream	11-15-22	190,000	185,725	
LLC (S)				
Bonanza	04-15-21	100,000	46,500	
Creek				

Energy,
Inc.

SEE NOTES TO FUND'S INVESTMENTS9

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value	
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Borets				
Financial	7.625	09-26-18	200,000	\$198,000
Ltd.				
California				
Resources	8.000	12-15-22	325,000	216,125
Corp. (S)				
Callon				
Petrochemical	5.125	10-01-24	35,000	36,225
Company (S)				
Concho				
Resources	5.500	10-01-22	70,000	72,625
Inc.				
Continental				
Resources	3.800	06-01-24	40,000	36,600
Inc.				
Continental				
Resources	4.000	06-01-44	115,000	96,600
Inc.				
Continental				
Resources	5.000	09-15-22	65,000	64,838
Inc.				
Denbury				
Resources	9.000	05-15-21	170,000	178,075
Inc. (S)				
Diamondback				
Energy	7.625	10-01-21	120,000	127,200
Inc.				
Energen				
Corp.	4.625	09-01-21	105,000	103,425
Gazprom				
Neft	4.375	09-19-22	200,000	200,760
OAO (S)				
Gazprom				
OAO	4.950	07-19-22	200,000	208,776
Laredo				
Petrochemical	5.625	01-15-22	55,000	53,350
Inc.				
Laredo				
Petrochemical	3.150	03-15-23	85,000	83,300
Inc.				
Laredo				
Petrochemical	7.175	05-01-22	45,000	46,519
Inc.				
Mataco				
Resources	4.875	04-15-23	120,000	124,200

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Company				
MEG				
Energy 6.375	01-30-23	20,000	15,825	
Corp. (S)				
MEG				
Energy 7.000	03-31-24	140,000	110,600	
Corp. (S)				
Noble				
Holding 6.200	08-01-40	80,000	47,200	
International, Ltd.				
PDC				
Energy 6.125	09-15-24	40,000	41,600	
Inc. (S)				
Petrobras				
Global 4.375	05-20-23	495,000	442,778	
Finance BV				
Petrobras				
Global 5.625	05-20-43	205,000	154,775	
Finance BV				
Petroleos				
de 6.000	11-15-26	330,000	138,567	
Venezuela SA				
QEP				
Reservoir 5.250	05-01-23	130,000	128,050	
Inc.				
QEP				
Reservoir 5.375	10-01-22	15,000	14,888	
Inc.				
QEP				
Reservoir 6.800	03-01-20	25,000	25,563	
Inc.				
Rice				
Energy 6.250	05-01-22	40,000	41,300	
Inc.				
Rice				
Energy 7.250	05-01-23	40,000	42,800	
Inc.				
RSP				
Permit 6.625	10-01-22	10,000	10,475	
Inc.				
SM				
Energy 5.000	01-15-24	140,000	131,600	
Company				
SM				
Energy 6.125	11-15-22	5,000	5,000	
Company				
6.500	11-15-21	10,000	10,225	

SM Energy Company				
SM Energy Company	6.750	09-15-26	30,000	30,300
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%			3,208,428
Banks	0.8%			
Banco Bilbao Vizcaya Argentaria SA				
(7.000% to 2-19-19 then 5 Year Euro Swap Rate + 6.155%) (Q)				
Banco Santander SA	6.250	03-12-19	EUR 100,000	100,739
(6.250%				

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 EUR 200,000 213,998
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

Hedged Equity & Income Fund

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

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)	10-15-24	95,000	97,969	
FBM Finance Inc. (S) MSCI Inc. (S) Nationstar Mortgage LLC Insurance 0.1% Nationwide Building Society (6.875% to 6-20-19, then 6.875 5 Year GBP Swap Rate + 4.880%) (Q)	08-15-21	65,000	67,925	
	11-15-24	150,000	158,798	
	08-01-18	235,000	238,819	
	06-20-19	GBP 120,000	148,539	
Thriffs and mortgage finance 0.1% MGIC Investment Corp. Nationstar Mortgage	08-15-23	35,000	36,400	
	07-01-21	40,000	39,200	

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LLC				
Radian				
Group	7.000	03-15-21	160,000	179,400
Inc.				
Health care	2.4%			5,064,607
Health care equipment and supplies	0.2%			
Alere	6.375	07-01-23	150,000	153,000
Inc. (S)				
Alere	6.500	06-15-20	256,000	256,000
Inc.				
Alere	7.250	07-01-18	60,000	61,350
Inc.				
Health care providers and services	1.3%			
Amsurg	5.625	07-15-22	275,000	281,188
Corp.				
Community				
Health	6.875	02-01-22	345,000	296,700
Systems,				
Inc.				
Community				
Health	7.125	07-15-20	250,000	232,375
Systems,				
Inc.				
Envision	5.000	07-01-22	85,000	84,575
Health				
Corp. (S)				
HCA				
Holding	6.250	02-15-21	240,000	260,400
Inc.				
HCA	5.250	06-15-26	40,000	42,500
Inc.				
HCA	6.500	02-15-20	360,000	398,700
Inc.				
HCA	7.500	11-15-95	125,000	126,250
Inc.				
inVentiv				
Health	9.000	01-15-18	50,000	51,344
Inc. (S)				
LifePoint				
Health	5.875	12-01-23	70,000	72,450
Inc.				
MEDNAX,	5.250	12-01-23	90,000	94,613
Inc. (S)				
MPH				
Acquisition	7.125	06-01-24	35,000	37,625
Holdings				
LLC (S)				
Tenet				
Health	5.000	03-01-19	195,000	191,588
Corp.				
	6.750	06-15-23	50,000	46,500

Tenet Healthcare Corp. Tenet Healthcare Corp. Vizient Inc. (S)	8.125 10.375	04-01-22 03-01-24	275,000 80,000	275,000 91,800
WellCare Health Plans, Inc. Health care technology 0.3% Change Healthcare Holdings, Inc. (S)	5.750 6.000	11-15-20 02-15-21	135,000 110,000	139,388 116,050
IMS Health Inc. (S)	1.125	04-01-23	EUR 235,000	271,854

SEE NOTES TO FUND'S INVESTMENTS11

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Health care (continued)			
Health care technology (continued)			
Sterigenics-Nordion			
Holdings 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			
Transcendental 4.875	05-15-23	195,000	200,363
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%			2,757,199
Aerospace and defense 0.3%			
AerCap			
Ireland 4.500	05-15-21	150,000	156,938
Capital, Ltd.			
Bombardier, Inc. (S)			
6.125	01-15-23	220,000	195,250
TA			
MFG 3.625	04-15-23	EUR 180,000	197,936
Ltd. (S)			
Building products 0.2%			
BMC			
East 5.500	10-01-24	55,000	55,000
LLC (S)			
Buildings 3.625	09-01-24	115,000	117,875
FirstSource,			

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Inc. (S)				
Kerneos				
Corp	5,750	03-01-21	EUR 145,000	168,994
SAS (S)				
Ply				
Gem	6,500	02-01-22	180,000	185,400
Industries,				
Inc.				
Commercial services and supplies	0.2%			
APX				
Group	7,875	12-01-22	100,000	104,750
Inc.				
Clean				
Harb	5,125	06-01-21	75,000	76,875
Inc.				
Quad/Graphics,	7,000	05-01-22	190,000	182,400
Inc.				
Electrical equipment	0.1%			
Sensata				
Technologies	10,000	10-01-25	100,000	102,250
BV (S)				
Sensata				
Technologies	10,000	11-01-24	80,000	84,500
BV (S)				
Machinery	0.2%			
Cloud				
Crand	0.125	08-01-24	165,000	171,188
LLC (S)				
CNH				
Industrial	4,375	11-06-20	15,000	15,675
Capital				
LLC				
Crown				
European	3,375	05-15-25	EUR 170,000	194,930
Holdings				
SA (S)				
Gardner				
Denv	6,875	08-15-21	110,000	103,125
Inc. (S)				
Trading companies and distributors	0.3%			
Aircastle,	5,000	04-01-23	30,000	31,350
Ltd.				
American				
Builders				
&				
Contractors	5,750	12-15-23	55,000	57,200
Supply				
Company,				
Inc. (S)				
International	6,250	05-15-19	430,000	466,013
Lease				

Finance Corp. The				
Hertz	5.500	10-15-24	90,000	89,550
Corp. (S)				
Information technology	1.3%			2,610,504
Communications equipment	0.1%			
Alcatel-Lucent				
USA	6.450	03-15-29	271,000	299,794
Inc.				
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
SEE NOTES TO FUND'S INVESTMENTS				

Hedged Equity & Income Fund

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

The Chemours Company				
The Chemours Company	7.000	05-15-25	10,000	9,825
Versum Materials Inc. (S)	5.500	09-30-24	30,000	30,825
Containers and packaging ARD Finance SA, PIK (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 Plastics 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 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
Arceom Kaiser Aluminum Corp.	2.500	02-25-22	65,000	73,775
Novelis Corp. (S)	5.875	05-15-24	126,000	131,670
Novelis Corp. (S)	6.250	09-30-26	55,000	56,306
Signode Industrial Group	6.375	08-15-24	95,000	100,938
Lux SA (S) Steel Dynamis Inc.	5.125	05-01-22	55,000	55,688
Steel Dynamis Inc.	5.125	10-01-21	85,000	88,294
Teck Resources Ltd. (S)	8.000	10-01-24	70,000	73,325
Teck Resources Ltd. (S)	8.500	06-01-21	40,000	43,750
United States Steel Corp.	6.875	06-01-24	80,000	91,600
United States Steel Corp.	7.375	04-01-21	19,000	18,810
United States Steel Corp.	7.500	04-01-20	68,000	67,660
United States Steel Corp.	8.375	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 Industries Inc. (S)	0.0%	12-15-19	30,000	22,725

SEE NOTES TO FUND'S INVESTMENTS13

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 6.500	01-15-28	45,000	49,050
Inc.			
Diversified telecommunication services 0.6%			
Altice Financial 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. 10.000	09-15-25	65,000	67,763
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	01-15-18	100,000	110,250	
Inc. (S)				
Sprint				
Corp.	06-15-24	200,000	195,000	
Sprint				
Corp.	09-15-21	215,000	216,075	
Sprint				
Corp.	09-15-23	100,000	101,000	
T-Mobile				
USA	04-28-19	95,000	96,781	
Inc.				
VimpelCom				
Holding	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				
Home	03-01-18	40,000	40,575	
Inc.				
Energy 0.0%			66,138	
Oil, gas and consumable fuels 0.0%				
Cobalt				
International				
Energy,	12-01-19	130,000	66,138	
Inc.				
Financials 0.1%			75,713	
Thriffs and mortgage finance 0.1%				
MGIC				
Investment	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	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	06-30-23	100,000	100,398	
Holdings,				
Ltd.				
Multiline retail 0.0%				
	04-04-21	107,250	83,119	

Lands'

End,

Inc.

14SEE NOTES TO FUND'S INVESTMENTS

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)			
Total investments (Cost \$203,367,562)			\$205,815,970
99.5%			
Other assets and liabilities, net 0.5%			\$996,668
Total net assets 100.0%			\$206,812,638

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

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:

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

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

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)
						\$53,512

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.

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
		Commonwealth Bank of Australia	12/21/2016		(1,363) (1,363
USD 2,078,706	EUR 1,845,000	Sydney				
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
				\$2,485	(\$6,547) (\$4,062

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		
Outstanding, end of period	292	\$735,312

Name of issuer	Exercise price	Expiration date	Number of contracts	Premium	Value
Calls					
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)
			292	\$735,312	(\$840,510)

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:

Issuer, description	Acquisition date	Acquisition cost	Beginning share amount	Ending share amount	Value as a percentage of fund's net assets	Value as of 9-30-16
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
		\$306,161				\$398,283

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

Computershare

Mail P.O. Box 30170

College Station, TX 77842-3170

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

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

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

TDD line **800-231-5469**

P15Q309/16

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

11/16

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

John Hancock Hedged Equity & Income Fund

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: November 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
