

John Hancock Hedged Equity & Income Fund  
Form N-Q  
May 29, 2015

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

**FORM N-Q**

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

Investment Company Act file number 811- 22441

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

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

Salvatore Schiavone

Treasurer

601 Congress Street

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

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2015

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Hedged Equity & Income Fund

**Quarterly portfolio holdings 3/31/15**

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Fund's investments Hedged Equity & Income Fund

**As of 3-31-15 (unaudited)**

Shares	Value
Common stocks	\$202,695,018
	82.2%
(Cost \$189,350,519)	
Consumer discretionary	15,452,414
	6.3%
Auto components	0.9%
Aisan Industry Company, Ltd.	129,047
15,000	
Delphi Automotive PLC	554,034
6,048	
Exedy Corp.	190,545
8,000	
Keihin Corp.	228,427
14,900	
Nissin Kogyo Company, Ltd.	65,117
4,100	
Sumitomo Riko Company, Ltd.	164,769
18,800	
Takata Corp.	128,949
11,800	
Tokai Rika Company, Ltd.	229,439
9,900	
Topre Corp.	64,008
4,100	
Toyoda Gosei Company, Ltd.	303,595
13,600	
Toyota Boshoku Corp.	237,349
19,000	
Automobiles	0.4%
Honda Motor	483,115
14,800	

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Company, Ltd. Peugeot SA (I)	18,459	308,553
Renault SA	3,542	321,720
Diversified consumer services 0.1%		
Allstar Co. LLC (I)(R)	216,360	259,930
Hotels, restaurants and leisure 0.4%		
McDonald's Corp.	10,720	1,044,557
Household durables 1.3%		
D.R. Hilton Inc.	11,035	604,773
Funai Electric Company, Ltd.	15,900	183,038
Newell Ruben Inc.	25,051	978,743
Nikon Corp.	22,100	296,328
Pulte Group, Inc.	46,580	1,035,473
Internet and catalog retail 0.1%		
Home Retail Group PLC	53,559	130,633
Media 1.0%		
Avex Group Holdings, Inc.	8,300	132,391
Gendai Agency, Inc.	5,200	30,121
Metropole Television SA	10,130	206,962
ProSiebenSat.1 Media AG	27,871	1,363,251
	5,600	90,761

Proto Corp.	
Sky PLC	36,279 533,736
Multiline retail 0.2% Dollar General Corp. (I)	6,451 486,879
New World Department Store	211,000 52,527
China, Ltd. Specialty retail 1.7% Adastria Holdings Company, Ltd.	9,500 262,568
Honeys Company, Ltd.	12,630 110,500
Nishimatsuya Chain Company, Ltd.	19,300 170,126
Pal Company, Ltd.	5,800 165,041
Ross Stores Inc.	4,599 484,551
Shimamura Company, Ltd.	2,100 194,504
The Home Depot, Inc.	22,217 2,524,073
Xebio Company, Ltd.	10,100 175,261

2SEE NOTES TO FUND'S INVESTMENTS

## Hedged Equity &amp; Income Fund

Shares	Value
Consumer discretionary (continued)	
Textiles, apparel and luxury goods 0.2%	
Daphne International Holdings, Ltd.	\$140,936
420,000	
Ralph Lauren Corp.	386,084
2,936	
Consumer staples 6.0%	
Beverages 1.0%	
Diageo PLC ADR	965,387
187,311	
The Coca-Cola Company	1,581,045
38,901	
Food and staples retailing 0.1%	
Cawachi, Ltd.	134,094
7,700	
J. Sainsbury PLC	234,689
61,558	
Food products 2.9%	
Ebro Foods SA	525,469
2,811	
Ingredion, Inc.	1,026,757
13,194	
Kraft Foods Group, Inc.	3,420,396
39,263	
Pinnacle Foods, Inc.	1,294,493
11,720	
Suedzucker AG	175,770
14,395	
Unilever NV	754,056
18,045	
Household products 0.7%	
THE PROCTER	1,631,180
10,907	

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& Gamble Company Personal products 0.1%	
Oriflame Cosmetics SA	143,043
Tobacco 1.2%	
British American Tobacco PLC	2,962,238
Energy 6.4%	15,868,382
Energy equipment and services 0.2%	
National Oilwell Varco, Inc.	435,363
Oil, gas and consumable fuels 6.2%	
BP PLC	780,621
Canadian Natural Resources, Ltd.	459,790
Chevron Corp. (C)	2,758,035
Encana Corp.	120,573
Energy Resources of Australia, Ltd. (I)	52,759
Eni SpA	487,069
Exxon Mobil Corp. (C)	1,728,900
Gazprom ADR	210,355
HollyFrontier Corp.	508,368
HRT Participacoes em Petroleo SA (I)	4,140

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Inpex 21,400 Corp.	235,802
Japan Petroleum Exploration 6,100 Company, Ltd.	206,675
Legacy Oil + 36,000	43,772
Gas, Inc. (I) Lukoil 4,050 ADR	218,168
Marathon Oil 19,749 Corp.	1,037,846
Occidental Petroleum 15,000 Corp.	1,099,818
Painted Pony 13,300 Petroleum, Ltd. (I)	62,166
PetroChina Company, Ltd. 1,004,000	1,114,941
H Shares Petroleo Brasileiro 27,056 SA, ADR	162,607
Royal Dutch Shell 37,090 PLC, B Shares	1,155,365
Suncor Energy 54,481 Inc.	1,505,819
Total 29,763 SA	1,479,430

SEE NOTES TO FUND'S INVESTMENTS3



Hedged Equity & Income Fund

Shares	Value
Financials	2,570,943,222
Banks	8.9%
Allahabad Bank (I)	47,514 75,260
Alpha Bank	277,006 82,053
AE (I)	
Banca Popolare del Friuli	211,071 183,283
Romagna SC (I)	
Banco Bilbao Vitoria	104,727 1,057,692
Argentaria SA	
BNP Paribas SA	71,043 428,538
Canara Bank	14,248 83,680
CIT Group Inc.	6,165 278,165
Corp. Bank	66,868 55,366
Dah Sing Financial Holdings, Ltd.	16,800 99,258
HSBC Holdings PLC	189,048 1,610,957
ING Group NV (I)	31,230 457,456
JPMorgan Chase & Co. (C)	58,982 3,573,130
KB Financial Group, Inc.	6,131 216,417
M&T Bank	3,317 425,069

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Corp. Mitsubishi UFJ Financial Group, Inc.	11,500	1,929,248
Mizuho Financial Group, Inc.	237,600	417,576
Nordea Bank AB OTP Bank PLC	1,546	1,115,074
Piraeus Bank SA (I)	1,381	195,979
Shinhan Financial Group Company, Ltd.	76,568	68,147
Societe Generale SA	3,467	130,254
Standard Chartered PLC	8,271	399,292
Sumitomo Mitsui Financial Group, Inc.	19,277	473,381
Svenska Handelsbanken A Shares The Eighteenth Bank, Ltd.	12,000	459,655
The Oita Bank, Ltd.	16,000	62,127
The PNC Financial Services	45,364	4,229,739

Group, Inc. (C) The Tochigi Bank, Ltd. The Yamanashi Bank, Ltd. UniCredit SpA Wells Fargo & Company (C) Capital markets 2.3% BlackRock, Inc. (C) Henderson Group PLC Julius Baer Group, Ltd. (I) LPL Financial Holdings, Inc. Northern Trust Corp. UBS Group AG (I) Uranium Participation Corp. (I) Consumer finance 0.1% Manappuram Finance Ltd. Diversified financial services 0.5% Intercontinental Exchange Group, Inc. (C) 13,700	87,695     83,236  274,995  2,525,901   2,722,215  1,246,512   212,681   420,617   443,044  588,784  48,023   136,753   433,649  839,947
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MSCI,  
Inc.  
Insurance 6.7%  
ACE  
15,012 1,673,688  
Ltd.  
Agos  
9,935 356,791  
Assicurazioni  
Generali  
68,531 1,150,846  
SpA  
CNO  
Financial  
51,500 886,830  
Group,  
Inc.  
Delta  
170,677 1,329,933  
NV

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## Hedged Equity &amp; Income Fund

Shares	Value
Financials	
(continued)	
Insurance (continued)	
FNF 21,431	\$787,804
Group Marsh & McLennan Companies, Inc.	2,910,342
MetLife 42,884	2,167,786
Inc. Storebrand ASA (I) 55,947	203,285
T&D Holding Inc.	454,665
The Dai-ichi Life 18,000	261,092
Insurance Company, Ltd. Tokio Marine Holdings, Inc.	407,665
Tongyang Life 10,751	112,359
Insurance Willis Group Holdings PLC Zurich Insurance Group AG (I) 6,849	1,438,221
Real estate investment trusts 0.9%	
Blackstone Mortgage Trust, Inc., Class A 19,180	544,137
ICAE 29,553	735,591
	979,682

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Weyerhaeuser Company Real estate management and development 1.3%	
Castellum AB	5,149 833,421
Deutsche Annington Immobilien SE	43,899 1,479,292
Deutsche Wohnen AG	33,341 852,755
Health care 9.8%	24,214,562
Biotechnology 0.1%	
Sinovac Biotech Ltd. (I)	4,065 119,362
Health care equipment and supplies 0.2%	
Zimmer Holding Inc.	4,404 517,558
Health care providers and services 1.1%	
Aetna Inc.	9,786 1,042,503
AmerisourceBergen Corp.	4,110 467,184
Quest Diagnostics Inc.	13,098 1,075,362
Suzuken Company Ltd.	2,090 63,705
Health care technology 0.0%	
AGFA-Gevaert NV (I)	38,231 88,088
Life sciences tools and services 0.0%	
CMIC Holdings Company, Ltd.	6,900 111,640
Pharmaceuticals 8.4%	
Almirall SA	12,963 238,273
AstraZeneca PLC	36,953 2,535,658
	46,114 2,974,353

Bristol-Myers Squibb Company	
Daiichi Sankyo Company,	11,200 177,978
Ltd.	
Eisai Company,	26,500 1,884,887
Ltd.	
H. Lundbeck	11,116 276,607
A/S (I)	
Johnson & Johnson	17,214 1,731,728
Merck & Company,	89,683 5,154,979
Inc. (C)	
Ono Pharmaceutical Company,	4,300 485,229
Ltd.	
Pfizer Inc.	62,300 2,167,417
Roche Holding	9,116 2,537,979
AG	
Takeda Pharmaceutical Company,	11,300 564,072
Ltd.	
Industrials	820,824,980
Aerospace and defense	1.2%
Raytheon Company	3,871 641,407
Thales SA	5,481 304,099

SEE NOTES TO FUND'S INVESTMENTS5

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## Hedged Equity &amp; Income Fund

Shares	Value
Industrials	
(continued)	
Aerospace and defense	
(continued)	
United	
Technologies	\$2,103,037
Corp.	
Air freight and	
logistics 0.8%	
Deutsche	
PostNL	
31,938	683,476
AG	
PostNL	
89,450	380,013
NV (I)	
TNT	
Express	
41,561	283,043
NV	
United	
Parcel	
Service,	
7,615	738,198
Inc.,	
Class	
B	
Airlines 0.4%	
Aer	
Lingus	
16,800	42,064
Group	
PLC	
American	
Airlines	
7,046	371,888
Group,	
Inc.	
Deutsche	
Lufthansa	
21,639	317,006
AG	
Qantas	
Airways	
78,124	185,303
Ltd. (I)	
Building products 0.4%	
Cie	
de	
11,531	506,295
Saint-Gobain	
Fortune	
Brands	
Home	
&	
10,188	483,726
Security,	
Inc.	



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Commercial services and  
supplies 0.1%

Aeon  
Delight  
5,000 119,540  
Company,  
Ltd.

Moshi  
Moshi  
10,500 114,571  
Hotline,  
Inc.

Construction and  
engineering 0.0%

Raubex  
6,498 94,812  
Ltd.

Electrical equipment 2.2%

Eaton  
39,845 2,707,069  
PLC

Futaba  
2,600 41,799  
Corp.

OSRAM  
1,770 137,123

AG  
Saft  
4,260 155,689

SA  
Schneider  
25,921 2,017,141

SE  
Ushio  
18,400 228,078  
Inc.

Zumtobel  
3,049 75,531  
AG

Industrial  
conglomerates 1.5%

3M  
7,875 1,298,981  
Company

General  
Electr  
1,970 793,176  
Company

Koninklijke  
Philips  
8,138 230,024  
NV

Rheinmetall  
4,689 369,834  
AG

Siemens  
8,486 917,796  
AG

Machinery 0.2%

4,600 52,233

Fuji Machine Manufacturing Company, Ltd. Hisaka Works, Ltd. The Japan Steel Works, Ltd. Toshiba Machine Company, Ltd.	91,600	83,807
Marine D/S North A/S Pacific Basin Shipping, Ltd. Professional services	51,000	239,629
Adecco SA (I) en-japan, Inc. Hays PLC USG People NV Trading companies and distributors	44,000	185,236
	4,795	102,135
	339,000	111,950
	4,351	361,670
	8,700	119,535
	90,836	205,014
	1,160	157,095
	9,786	405,483
Kuroda Electric Company, Ltd.	11,800	188,509

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## Hedged Equity &amp; Income Fund

Shares	Value
Industrials (continued)	
Trading companies and distributors (continued)	
Mitsubishi 18,200 Corp.	\$365,708
SIG 52,407 PLC	157,297
Transportation infrastructure 0.7%	
Hamburger Hafen und 6,044	126,835
Logistik AG Jiangsu Expressway Company Ltd., 1,208,000	1,622,125
H Shares Information technology 11.2%	27,636,694
Communications equipment 1.1%	
Cisco Systems Inc. (C) 99,994	2,752,335
Electronic equipment, instruments and components 0.5%	
Avnet Inc. 13,015	579,168
Hosiden Corp. 29,300	161,656
Kingboard Laminates Holdings, Ltd. 350,000	142,090
Mitsumi Electric Company, Ltd. 12,200	90,534
Nichicon Corp. 27,200	253,448
Internet software and services 0.2%	
Dena Company Ltd. 6,400	321,007
Dropbox Inc. (I)(R) 7,248	128,435

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Greiner Inc.	26,400	183,692
IT services 1.2%		
Alten SA	3,832	175,798
Booz Allen Hamilton Holding Corp.	11,600	1,146,024
Capgemini SA	4,141	347,938
Devoteam SA	2,013	46,940
Fujitsu Ltd.	71,000	484,194
GFI Informa SA	4,227	27,000
Itochu Techno Corp.	11,200	232,336
NET One Systems Company, Ltd.	2,300	151,502
Sopra Steris Group	3,741	278,623
Semiconductors and semiconductor equipment 4.5%		
Intel Corp.	102,565	3,207,208
Kontron AG (I)	15,422	98,690
Lam Research Corp.	7,926	556,683
Marvell Technology Group, Ltd.	25,541	375,453
Maxim Integrated Products, Inc. (C)	123,660	4,304,605
Micron Semiconductor Holding	5,731	98,978

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AG (I)	
Mimasu	
Semiconductor	
Indust. Co., Ltd.	111,815
Miraial	
Company, Ltd.	82,858
Rohm	
Company, Ltd.	307,498
SCREEN	
Holdings	
Company, Ltd.	302,597
Shinkawa	
Ltd. (I)	101,466
Shinko	
Electric	
Indust. Co., Ltd.	247,138
Taiwan	
Semiconductor	
Manufacturing Company, Ltd.,	1,081,958
ADR	
Tokyo	
Seimitsu	
Company, Ltd.	254,209
Software 2.5%	
Activision	
Blizzard, Inc.	474,657
Alpha	
Systems, Inc.	26,963
Microsoft	
Corp. (C)	4,351,711
Nintendo	
Company, Ltd.	322,795
Symantec	
Corp.	894,693

SEE NOTES TO FUND'S INVESTMENTS7

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## Hedged Equity &amp; Income Fund

Shares	Value
Information technology (continued)	
Technology hardware, storage and peripherals 1.2%	
Apple 6,300 Inc. (C)	\$783,909
Canon 12,700 Inc.	449,342
Compal Electronics, Inc.	126,274
Japan Digital Laboratory Company, Ltd.	52,586
Melco Holdings, Inc.	163,627
SanDisk Corp.	603,881
Western Digital Corp.	752,380
Materials 6.0%	4,751,437
Chemicals 2.3%	
Agrium, Inc.	354,348
Akzo Nobel NV E.I. du Pont de Nemours & Company	880,550
Fujimi Inc.	80,958
Hitachi Chemical Company, Ltd.	192,182
JSR Corp.	251,099

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Methanex 9,884 Corp.	529,486
Mitsui Chemicals, Inc.	304,645
Nitto Denko Corp.	220,354
PTT Global Chemical	372,687
PCL Sumitomo Bakelite Company, Ltd.	222,364
The Dow Chemical Company	1,079,550
Construction materials	0.3%
Buzzi Unicem	305,238
SpA	
CRH PLC	79,167
Holcim, Ltd. (I)	236,992
Lafarge SA	202,118
Containers and packaging	0.4%
AMVIG Holdings Ltd.	114,033
Graphic Packaging Holding Company	345,747
Packaging Corp. of America	474,379
Metals and mining	1.4%
Aichi Steel Corp.	99,661
Anglo American Platinum, Ltd. (I)	137,556
20,533	306,660

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Anglo American PLC	
Aquarius Platinum Ltd. (I)	35,994
Barrick Gold Corp.	166,215
BHP Bilbao PLC	575,318
Centerra Gold Inc.	159,556
Chubu Steel Plant Company, Ltd.	39,373
Eldorado Gold Corp.	180,525
G-Resources Gold Ltd. (I)	133,568
Impala Platinum Holdings, Ltd. (I)	157,919
Ivanhoe Mines, Ltd.	85,713
Class A (I)	
Kinross Gold Corp. (I)	181,834
Kyoei Steel Ltd.	23,640
Lonmin PLC (I)	113,809
Maruichi Steel Tube, Ltd.	182,260
Neturen Company, Ltd.	45,062
16,000	6,253



Northern  
Dynasty  
Minerals,  
Ltd. (I)

Resolute

Mining 259,822 59,456

Ltd. (I)

SEE NOTES TO FUND'S INVESTMENTS

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## Hedged Equity &amp; Income Fund

	Shares	Value
Materials (continued)		
Metals and mining (continued)		
Salzgitter AG	6,472	\$187,649
Tokyo Steel Manufacturing Company, Ltd.	27,800	185,924
Yamato Kogyo Company, Ltd.	7,000	168,727
Yodogawa Steel Works, Ltd.	28,000	110,873
Paper and forest products 1.6%		
International Paper Company	58,170	3,227,853
Norbord, Inc.	37,900	797,769
Telecommunication services 3.7%		
Diversified telecommunication services 3.2%		
KT Corp. (I)	12,186	318,676
Magyar Telekom Telecommunications PLC (I)	129,798	191,055
Nippon Telegraph & Telephone Corp.	43,900	2,709,991
Orange SA	20,775	333,637
Telefonica SA	26,290	374,094
Telenor ASA	66,126	1,334,447
Verizon Communications, Inc.	40,456	1,967,375
Verizon Communications, Inc.	11,075	539,613
Wireless telecommunication services 0.5%		
NTT DOCOMO, Inc.	76,600	1,338,663
Utilities 3.7%		
Electric utilities 2.2%		
Duke Energy Corp.	45,054	3,459,246
Edison International	14,570	910,188
The Southern Company	10,700	473,796
Xcel Energy, Inc.	14,060	489,429
Independent power and renewable electricity producers 0.1%		
NTPC, Ltd.	53,714	126,838
Multi-utilities 1.4%		
Centrica PLC	274,674	1,027,365
E.ON SE	16,645	247,493
GDF Suez	19,670	388,345
National Grid PLC	55,441	712,752
PG&E Corp.	18,800	997,716
RWE AG	8,405	213,991
Rate (%) Maturity date	Par value^	Value

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Corporate bonds 14.1%			\$34,788,631
(Cost \$36,803,452)			
Consumer discretionary 2.6%			6,407,571
Automobiles 0.2%			
FCA			
US	06-15-21	230,000	255,095
LLC			
General			
MA	10-02-23	160,000	173,234
Company			
General			
MA	10-02-43	65,000	79,637
Company			
Diversified consumer services 0.2%			
Service			
CA	10-01-18	125,000	144,531
International			
The			
ServiceMaster			
Company	08-15-20	321,000	341,063
LLC			
Hotels, restaurants and leisure 0.2%			
CEC			
EST	02-15-22	130,000	130,000
Inc.			
NH			
Hotel			
Group	11-15-19	EUR 235,000	281,742
SA (S)			

SEE NOTES TO FUND'S INVESTMENTS9

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Hotels, restaurants and leisure (continued)			
PC			
Nextco Holdings LLC	08-15-19	150,000	\$152,625
Household durables 0.4%			
Argos Merger Sub, Inc. (S) K			
7,125	03-15-23	75,000	77,719
Hovnanian Enterprises, Inc. (S) K			
7,000	01-15-19	25,000	24,000
Hovnanian Enterprises, Inc. (S) K			
8,000	11-01-19	150,000	144,750
Hovnanian Enterprises, Inc. (S) K			
9,125	11-15-20	125,000	131,875
KB Home Lennar Corp.			
7,000	12-15-21	375,000	381,563
4,750	11-15-22	125,000	127,188
Media 1.4%			
Altice Financing SA (S)			
6,500	01-15-22	EUR100,000	116,261
Altice Financing SA (S) AMC			
9,000	06-15-23	EUR100,000	124,751
Entertainment Inc. CCO			
9,750	12-01-20	185,000	202,575
Hilltop LLC CCO			
5,125	02-15-23	5,000	5,050
Hilltop LLC CCO			
5,125	09-30-22	5,000	5,113
Hilltop LLC CCO			
5,125	09-01-23	35,000	36,575
Hilltop Holdings LLC CCO			
3,75	06-01-20	255,000	272,531

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LLC Cequel Communications Holdings I LLC (S)	12-15-21	340,000	339,931
DISH Corp. DISH Corp. Gannett Company, Inc. (S) Gannett Company, Inc. Gannett Company, Inc. Getty Int'l, Inc. (S) Gray Television, Inc. Harron Communications LP (S) Sirius XM Radio, Inc. (S) TVN Finance Corp. III AB Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH	06-01-21 09-01-19 09-15-21 10-15-19 09-15-24 10-15-23 10-15-20 10-01-20 01-01-20 05-15-20 12-15-20 09-15-22 01-15-23	170,000 395,000 115,000 345,000 20,000 55,000 140,000 75,000 90,000 100,000 EUR 130,000 EUR 360,000 EUR 112,500	181,050 441,413 117,300 361,388 20,925 59,675 70,350 78,938 98,550 99,000 155,823 416,644 131,387

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& Company KG Multiline retail 0.0% Family Tree Escrow LLC (S) Family Tree Escrow LLC (S) Specialty retail 0.2% GRD Holdings III Corp. (S) Michaels Stores Inc. (S) Party City Holdings, Inc. Consumer staples 0.4% Food and staples retailing 0.2% Albertsons Holdings LLC (S) Aramark Services, Inc. Household products 0.1% The Sun Products Corp. (S) Personal products 0.1% Hypermecas SA Energy 1.1% Energy equipment and services 0.1% Paragon Office PLC (S) Seadrill, Ltd. (S)	5,250 03-01-20 5,750 03-01-23 10,750 06-01-19 5,875 12-15-20 8,875 08-01-20 7,750 10-15-22 5,750 03-15-20 7,750 03-15-21 6,500 04-20-21 6,750 07-15-22 6,125 09-15-17	20,000 75,000 185,000 195,000 117,000 64,000 280,000 235,000 310,000 280,000 200,000	20,950 78,750 201,188 200,363 126,068 68,480 292,600 205,625 316,200 92,400 169,000
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10SEE NOTES TO FUND'S INVESTMENTS

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels 1.0%			
Antero Resources Corp. (S)	06-01-23	25,000	\$24,781
Antero Resources Finance Corp.	12-01-20	185,000	185,093
Bonanza Creek Energy, Inc.	04-15-21	100,000	97,250
Borets Finance, Ltd.	09-26-18	200,000	150,400
Concho Resources, Inc.	10-01-22	70,000	70,525
Diamondback Energy, Inc.	10-01-21	120,000	126,300
EP Energy LLC	05-01-20	180,000	188,325
Gazprom OAO	07-19-22	200,000	178,760
Kinder Morgan, Inc.	06-01-18	60,000	68,060
Laredo Petroleum, Inc.	01-15-22	55,000	53,350
Laredo Petroleum, Inc.	03-15-23	85,000	84,788
Laredo Petroleum, Inc.	05-01-22	45,000	46,744
Laredo Petroleum, Inc.	02-15-19	15,000	15,713
MEG Energy Corp. (S)	03-31-24	140,000	131,950
Petros de Venezuela	11-15-26	330,000	102,795

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SA QEP Resources, 10-01-22 Inc.	15,000	14,738
QEP Resources, 03-01-20 Inc.	25,000	25,625
Range Resources 08-15-22 Corp.	35,000	34,825
Rice Energy, 05-01-23 Inc. (S)	40,000	40,000
Rosetta Resources, 05-01-21 Inc.	200,000	188,000
Rosetta Resources, 06-01-22 Inc.	70,000	65,625
Tullow Oil, 04-15-22 PLC (S)	350,000	302,750
WPX Energy, 09-15-24 Inc.	120,000	105,540
WPX Energy, 01-15-22 Inc.	80,000	74,400
Financials 1.9% Banks 1.2%		4,722,931
Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19, then 5 year Euro Swap Rate + 6.155%) (Q)	EUR 400,000	442,466
Banco Santander SA (6.250% to	EUR 100,000	108,331



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3-12-19,  
then  
5  
year  
Euro  
Swap  
Rate  
+  
5.410%) (Q)  
Bank  
of Ireland  
Barclays  
PLC  
(6.500%  
to  
9-15-19,  
then  
5.6500 07-30-16 EUR140,000 162,653  
year  
Euro  
Swap  
Rate  
+  
5.875%) (Q)  
Barclays  
PLC  
(8.250%  
to  
12-15-18,  
then  
5.8250 09-15-19 EUR200,000 222,039  
year  
U.S.  
Swap  
Rate  
+  
6.705%) (Q)  
Blue  
Racer  
Midstream  
LLC (S)  
BOCE7 11-15-22 95,000 97,613  
SA  
(6.117%  
to  
10-30-17,  
then  
3  
month  
EURIBOR

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+				
2.370% (Q)				
Intesa				
Sanpaolo				
SpA				
(8.375%				
to				
10-14-19,	10-14-19	EUR 100,000	129,346	
then				
3				
month				
EURIBOR				
+				
6.871% (Q)				
Lloyds				
Banking				
Group				
PLC				
(6.375%				
to				
6-27-20,	06-27-20	EUR 200,000	229,329	
then				
5				
year				
Euro				
Swap				
Rate				
+				
5.290% (Q)				
Royal				
Bank				
of				
Scotland				
Group				
PLC				
(7.640%				
to 7.640	09-30-17	300,000	328,500	
9-30-17,				
then				
3				
month				
LIBOR				
+				
2.320% (Q)				
Royal				
Bank				
of				
Scotland				
PLC				
5.125%	01-23-17	EUR 100,000	113,116	
of				
Scotland				
PLC				
5.125%	10-29-22	200,000	160,000	
of				
of				

Russia (S)  
 Societe  
 Generale  
 SA  
 (6.750%  
 to  
 4-7-21,  
 then  
 5 6.750 04-07-21 EUR150,000 167,485

year  
 U.S.  
 Swap  
 Rate  
 +  
 5.538%) (Q)

Societe  
 Generale  
 SA  
 (8.250%  
 to  
 11-29-18,  
 then  
 5 8.250 11-29-18 270,000 286,875

year  
 U.S.  
 Swap  
 Rate  
 +  
 6.394%) (Q)

VTB  
 Bank  
 OJSC (S)  
 Capital markets 0.1%  
 Credit  
 Suisse  
 Group  
 AG  
 (7.500%  
 to  
 12-11-23,  
 then  
 5 7.500 12-11-23 200,000 214,750

year  
 U.S.  
 Swap  
 Rate  
 +  
 4.598%) (Q)(S)

SEE NOTES TO FUND'S INVESTMENTS11

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Consumer finance 0.0%			
TMX Finance LLC (S)			
8.500	09-15-18	155,000	\$110,050
Diversified financial services 0.4%			
International Lease Finance Corp.			
6.250	05-15-19	490,000	535,325
MSCI Inc. (S)			
5.250	11-15-24	145,000	149,894
Nationstar Mortgage LLC			
6.750	08-01-18	235,000	236,175
Provident Funding Associates LP (S)			
6.750	06-15-21	113,000	107,633
Insurance 0.2%			
Hartford Financial Services Group, Inc.			
(8.125% to 6-15-18, then 3 month LIBOR + 4.6025%)	06-15-38	240,000	273,300
Notwithstanding to 6-20-19, then 5 year British Pound Swap Rate +			
6.875	06-20-19	GBP 120,000	180,456

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4.880%) (Q)

Health care 1.7% 4,329,141

Health care equipment and supplies 0.2%

Alere  
6,500 06-15-20 256,000 264,320  
Inc.

Alere  
7,250 07-01-18 100,000 106,125  
Inc.

Biomet,  
6,500 08-01-20 120,000 127,200  
Inc.

Health care providers and services 1.1%

Amsurg  
5,625 07-15-22 275,000 281,188  
Corp.

Community

Health  
6,875 02-01-22 345,000 366,994  
Systems,  
Inc.

Community

Health  
7,125 07-15-20 275,000 291,500  
Systems,  
Inc.

Envision

Healthcare  
5,100 07-01-22 85,000 86,913  
Corp. (S)

HCA

Holdings,  
6,250 02-15-21 370,000 400,044  
Inc.

HCA  
6,500 02-15-20 360,000 405,360  
Inc.

inVentiv

Healthcare  
9,000 01-15-18 95,000 99,750  
Inc. (S)

MPH

Acquisition  
6,625 04-01-22 140,000 145,075  
Holdings  
LLC (S)

Tenet  
Healthcare  
5,000 03-01-19 195,000 193,538  
Corp. (S)

Tenet  
Healthcare  
8,100 04-01-22 275,000 303,188  
Corp.

WellCare

Health  
5,750 11-15-20 95,000 99,750  
Plans,  
Inc.

Health care technology 0.2%

IMS

Health  
4,100 04-01-23 EUR235,000 252,684  
Inc. (S)

IMS  
25 04-01-23 EUR235,000 253,316  
Health,

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Inc. (S)			
Pharmaceuticals 0.2%			
Pinnacle			
Merger			
9,500	10-01-23	150,000	166,500
Sub,			
Inc. (S)			
Salix			
Pharmaceuticals			
16,500	04-15-21	260,000	288,275
Ltd. (S)			
VRX			
4,500	05-15-23	EUR 125,000	135,246
Corp. (S)			
VRX			
6,125	04-15-25	60,000	62,175
Corp. (S)			
Industrials 1.1%			2,681,841
Aerospace and defense 0.1%			
TA			
Manufacturing			
6,025	04-15-23	EUR 180,000	196,119
Ltd. (S)			
Airlines 0.1%			
AerCap			
Ireland			
4,500	05-15-21	150,000	155,993
Capital,			
Ltd. (S)			
Building products 0.2%			
Associated			
Materials			
9,275	11-01-17	175,000	152,688
LLC			
Kerneos			
Tech			
5,750	03-01-21	EUR 145,000	165,395
Group			
SAS (S)			
Ply			
Gem			
6,500	02-01-22	330,000	321,750
Industries,			
Inc.			
Commercial services and supplies 0.1%			
Quad/Graphics			
7,000	05-01-22	190,000	182,875
Inc. (S)			
Construction and engineering 0.2%			
Abengoa			
6,000	03-31-21	EUR 100,000	100,557
SAU			
12	SEE NOTES TO FUND'S INVESTMENTS		

## Hedged Equity &amp; Income Fund

Rate (%)	Maturity date	Par value^	Value
Industrials (continued)			
Construction and engineering (continued)			
Abengoa			
7.750	02-01-20	155,000	\$148,800
SAU (S)			
Abengoa			
5.500	10-01-19	EUR 100,000	99,729
SA (S)			
Aguila			
3.7875	01-31-18	185,000	185,000
SA (S)			
Electrical equipment 0.2%			
CeramTec			
8.250	08-15-21	EUR 275,000	325,263
GmbH			
Sensata			
5.000	10-01-25	100,000	101,250
Technologies			
BV (S)			
Sensata			
5.625	11-01-24	70,000	74,550
Technologies			
BV (S)			
Industrial conglomerates 0.1%			
Tenedora			
Nemak			
5.500	02-28-23	200,000	206,000
de			
CV			
Machinery 0.1%			
Case			
New			
7.1875	12-01-17	240,000	265,872
Hill			
Industrial,			
Inc.			
			4,601,670
Information technology 1.9%			
Communications equipment 0.2%			
Alcatel-Lucent			
6.500	03-15-29	200,000	202,000
Inc.			
Alcatel-Lucent			
6.500	11-15-20	200,000	213,000
Inc. (S)			
Electronic equipment, instruments and components 0.2%			
CDW			
5.000	09-01-23	35,000	35,525
LLC			
CDW			
5.500	12-01-24	105,000	109,988
LLC			
6.000	08-15-22	290,000	311,301

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CDW LLC				
8.500	04-01-19	38,000	39,615	
Internet software and services				0.1%
Zayo				
6.000	04-01-23	190,000	190,804	
LLC (S)				
Semiconductors and semiconductor equipment				0.3%
Entegris, Inc. (S)	04-01-22	210,000	218,925	
6.000				
Freescale Semiconductors, Inc. (S)	01-15-22	465,000	504,525	
6.000				
Software				1.1%
Activision Blizzard, Inc. (S)	09-15-21	405,000	431,325	
5.725				
Activision Blizzard, Inc. (S)	09-15-23	130,000	141,700	
5.725				
Audatex North America, Inc. (S)	06-15-21	276,000	291,870	
6.000				
Emdeon, Inc.	12-31-19	180,000	196,425	
11.000				
First Data Corp. (S)	06-15-19	185,000	193,325	
7.75				
First Data Corp. (S)	01-15-21	480,000	517,200	
8.250				
Infor Software Partners LLC, PIK (S)	05-01-21	320,000	316,899	
7.125				
Infor US, Inc. (S)	05-15-22	EUR 100,000	108,326	
7.750				
Infor US, Inc.	04-01-19	EUR 200,000	233,867	
10.000				
SunGard Data Systems, Inc.	11-01-19	335,000	345,050	
6.625				
Materials			3,816,916	1.5%
Building materials				0.1%
5.375	11-15-24	365,000	370,475	



Building Materials Corp. of America (S) Chemicals 0.2%				
INEOS Group Holdings SA	02-15-19	EUR 100,000	108,313	
INEOS Group Holdings SA	08-15-18	EUR 310,000	342,227	
Construction materials 0.3%				
Cemex SAB de CV	03-25-19	550,000	567,875	
HeidelbergCement Finance SA	10-31-19	EUR 115,000	162,233	
Containers and packaging 0.1%				
Ardagh Packaging Finance PLC	10-15-20	EUR 200,000	230,104	

SEE NOTES TO FUND'S INVESTMENTS13

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Materials (continued)			
Metals and mining 0.7%			
AK			
7.425	05-15-20	195,000	\$167,700
Corp.			
AK			
7.425	10-01-21	170,000	137,700
Corp.			
AK			
8.175	04-01-22	95,000	78,375
Corp.			
7.500	03-01-41	65,000	67,600
7.350	10-15-39	115,000	120,750
4.625	05-15-21	EUR250,000	253,893
Constellium NV			
FMG			
Resources			
6.875	04-01-22	540,000	398,925
August 2006 Pty, Ltd. (S)			
Steel			
5.125	10-01-21	85,000	85,531
Dynamics, Inc. (S)			
Steel			
5.500	10-01-24	95,000	96,306
Dynamics, Inc. (S)			
United			
7.375	04-01-20	240,000	243,672
States Steel Corp.			
Paper and forest products 0.1%			
Smurfit			
4.125	01-30-20	EUR145,000	172,087
Acquisitions			
Tembec			
0.000	12-15-19	210,000	213,150
Industries, Inc. (S)			
Telecommunication services 1.6%			3,899,281
Diversified telecommunication services 0.6%			
Intelsat			
6.625	12-15-22	80,000	77,200
Jackson Holdings SA			
Intelsat			
7.250	04-01-19	85,000	88,103
Jackson Holdings SA			

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Intelsat Jackson Holdings	7,250	10-15-20	85,000	87,550
SA Level 3				
Financing, Inc.	5,375	08-15-22	205,000	210,958
Level 3				
Financing, Inc.	6,125	01-15-21	200,000	209,750
Level 3				
Financing, Inc.	8,625	07-15-20	165,000	178,819
UPCB Finance III, Ltd.	6,625	07-01-20	175,000	182,656
Wind Acquisition Finance	4,000	07-15-20	EUR 310,000	335,888
SA (S) Windstream Corp.	7,750	10-15-20	90,000	92,138
Wireless telecommunication services 1.0%				
SoftBank Corp. (S)	4,500	04-15-20	200,000	204,250
Sprint Communications Inc. (S)	9,000	05-15-18	100,000	114,750
Sprint Corp.	7,250	09-15-21	580,000	582,900
Sprint Corp.	7,875	09-15-23	180,000	183,600
Syniverse Holdings, Inc.	9,125	01-15-19	225,000	221,625
T-Mobile USA	6,464	04-28-19	135,000	139,219
Inc. T-Mobile USA	6,625	11-15-20	345,000	360,525
Inc. T-Mobile USA	6,331	04-28-22	220,000	231,550
Inc. VimpelCom Holdings BV	6,100	02-13-19	220,000	201,300

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VimpelCom Holding BV	03-01-17	200,000	196,500
Utilities 0.3%			808,638
Electric utilities 0.3%			
DPL Inc.	10-15-21	290,000	308,125
GenOn Americas Generation LLC	05-01-31	210,000	194,119
Techem GmbH	10-01-19	EUR 200,000	228,760
Independent power and renewable electricity producers 0.0%			
Dynegy, Inc.	06-01-23	70,000	68,075
NTPC Ltd.	03-25-25	INR 689,163	9,559
Convertible bonds 0.1%			\$135,569
(Cost \$159,874)			
Consumer discretionary 0.0%			41,075
Household durables 0.0%			
M/I Holding Inc.	03-01-18	40,000	41,075

14SEE NOTES TO FUND'S INVESTMENTS

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Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Energy 0.1%			\$94,494
Oil, gas and consumable fuels 0.1%			
Cobalt International Energy, Inc.	12-01-19	130,000	94,494
Term loans (M) (Cost \$1,228,598)			\$1,045,497
Consumer discretionary 0.1%			350,427
Multiline retail 0.1%			
Lands' End Inc.	04-04-21	108,900	104,612
Neiman Marcus Group LLC	10-25-20	246,881	245,815
Energy 0.1%			228,157
Oil, gas and consumable fuels 0.1%			
Arch Chemicals Inc.	05-16-18	295,827	228,157
Industrials 0.1%			168,073
Machinery 0.1%			
Crosby US Acquisition Corp.	11-23-20	182,688	168,073
Utilities 0.1%			298,840
Electric utilities 0.1%			
Texas Competitive Electric Holdings Company LLC (H)	10-10-17	500,000	298,840
		Shares	Value
Rights (Cost \$14,838)			\$19,329
Banco Bilbao Vizcaya Argentaria SA (I)(N)		104,727	15,089
Telefonica SA (Expiration Date: 4-16-15) (I)(N)		26,290	4,240
		Par value	Value
Short-term investments (Cost \$2,000,000)			\$2,000,000
Repurchase agreement			2,000,000

Goldman Sachs Tri-Party Repurchase Agreement dated 3-31-15 at 0.150% to be repurchased at \$2,000,008 on 4-1-15, collateralized by \$1,349,722 Federal Home Loan Mortgage Corp., 3.500% - 5.000% due 6-1-41 to 4-1-43 (valued at \$1,428,759, including interest) and \$579,992 Federal National Mortgage Association, 3.000% - 4.500% due 9-1-44 to 2-1-45 (valued at \$612,000, including interest)	2,000,000	2,000,000
<b>Total investments (Cost \$229,557,281) 97.6%</b>		<b>\$240,684,044</b>
<b>Other assets and liabilities, net 2.4%</b>		<b>\$5,997,197</b>
<b>Total net assets 100.0%</b>		<b>\$246,681,241</b>

SEE NOTES TO FUND'S INVESTMENTS15



Hedged Equity & Income Fund

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
INR	Indian Rupee

**Key to**

**Security**

**Abbreviations**

**and Legend**

ADR	American Depositary Receipts
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
PIK	Payment-in-kind A portion of this security is segregated as collateral for options. Total collateral value at 3-31-15 was \$31,769,493.
(C)	Non-income producing - Issuer is in default.
(H)	Non-income producing
(I)	Non-income producing



- security.  
Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (M)
- Strike price and/or expiration date not available.
- (N)
- Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (Q)
- Direct placement securities are restricted as to resale, and the fund has limited rights to 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 securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (R)
- (S)

At 3-31-15, the aggregate cost of investment securities for federal income tax purposes was \$230,107,917. Net unrealized appreciation aggregated \$10,576,127, of which \$23,790,856 related to appreciated investment securities and \$13,214,729 related to depreciated investment securities.

The fund had the following country concentration as a percentage of net assets on 3-31-15:

United States	56.9%
Japan	9.9%
United Kingdom	7.5%
France	3.8%
Germany	3.4%
Switzerland	3.3%
Netherlands	2.3%
Canada	2.2%
Spain	1.4%
China	1.2%
Other countries	8.1%
<b>Total</b>	<b>100.0%</b>

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Notes to Fund's investments

**Security valuation.** Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the exchange where the security was acquired or most likely will be sold. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign securities and currencies, including forward foreign currency contracts, are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices.

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

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

The following is a summary of the values by input classification of the fund's investments as of March 31, 2015, by major security category or type:

<b>Total market value at 3-31-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
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<b>Common stocks</b>				
Consumer discretionary	<b>\$15,452,414</b>	\$8,099,167	\$7,093,317	\$259,930
Consumer staples	<b>14,848,617</b>	9,919,258	4,929,359	
Energy	<b>15,868,382</b>	10,355,720	5,512,662	
Financials	<b>50,943,222</b>	27,427,989	23,515,233	
Health care	<b>24,214,562</b>	15,250,446	8,964,116	
Industrials	<b>20,824,980</b>	9,542,965	11,282,015	
Information technology	<b>27,636,694</b>	21,864,665	5,643,594	128,435
Materials	<b>14,751,437</b>	8,725,601	6,025,836	
Telecommunication services	<b>9,107,551</b>	1,967,375	7,140,176	
Utilities	<b>9,047,159</b>	6,330,375	2,716,784	
<b>Corporate bonds</b>	<b>34,788,631</b>		34,526,388	262,243
<b>Convertible bonds</b>	<b>135,569</b>		135,569	
<b>Term loans</b>	<b>1,045,497</b>		1,045,497	
<b>Rights</b>	<b>19,329</b>	19,329		
<b>Short-term investments</b>	<b>2,000,000</b>		2,000,000	
<b>Total investments in securities</b>	<b>\$240,684,044</b>	<b>\$119,502,890</b>	<b>\$120,530,546</b>	<b>\$650,608</b>
<b>Other financial instruments:</b>				
Futures	<b>(\$26,026)</b>	(\$26,026)		
Forward foreign currency contracts	<b>(\$49,794)</b>		(\$49,794)	
Written options	<b>(\$276,750)</b>	(\$276,750)		

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**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. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

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

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

During the period ended March 31, 2015, the fund used futures contracts to manage against anticipated changes in securities markets. The following table summarizes the contracts held at March 31, 2015.

Open contracts	Number of contracts	Position	Expiration date	Notional basis	Notional value	Unrealized appreciation (depreciation)
Mini MSCI EAFE Index Futures	140	Short	Jun 2015	(\$12,736,019)	(\$12,809,300)	(\$73,281 )
S&P 500 Index E-Mini Futures	125	Short	Jun 2015	(12,927,255 )	(12,880,000 )	47,255
						<b>(\$26,026 )</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

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possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not occur thereby reducing the fund's total return.

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 March 31, 2015, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The following table summarizes the contracts held at March 31, 2015.

Contract to buy	Contract to sell	Counterparty	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	Net unrealized appreciation/ (depreciation)
CAD200,000	USD159,587	Toronto Dominion Bank	4/30/2015		(\$1,735 )	(\$1,735 )
EUR 75,000	USD80,578	Barclays Bank PLC	4/30/2015	\$95		95
GBP 828,000	USD1,232,168	Wholesale HSBC Bank USA	4/30/2015		(4,137 )	(4,137 )
USD 194,906	EUR 180,000	Morgan Stanley and Company International PLC	4/30/2015	1,290		1,290
USD 198,744	EUR 181,000	National Australia Bank Limited	4/30/2015	4,053		4,053
USD 1,767,919	EUR 1,663,000	National Australia Bank Limited	6/17/2015		(22,077 )	(22,077 )
USD 1,761,604	EUR 1,662,000	Royal Bank of Scotland PLC	6/17/2015		(27,315 )	(27,315 )
USD 44,526	GBP 30,000	Barclays Bank PLC Wholesale	4/30/2015	32		32
				<b>\$5,470</b>	<b>(\$55,264 )</b>	<b>(\$49,794 )</b>

**Currency abbreviations**

Canadian Dollar    Pound Sterling  
Euro                    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 March 31, 2015, the fund wrote option contracts to generate potential income. The following tables summarize the fund's written options activities during the period ended March 31, 2015 and the contracts held at March 31, 2015.

	<b>Number of contracts</b>	<b>Premiums received (paid)</b>
Outstanding, beginning of period	155	\$162,980
Options written	1,055	1,124,804
Options closed	(910)	(977,596)
<b>Outstanding, end of period</b>	<b>300</b>	<b>\$310,188</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	\$2,090	Apr 2015	150	\$160,344	(\$180,000)
S&P 500 Index	2,105	Apr 2015	150	149,844	(96,750)
<b>Total</b>				<b>\$310,188</b>	<b>(\$276,750)</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 March 31, 2015.

<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 3-31-15</b>
Allstar Co-Invest LLC	8-1-11	\$240,553	236,300	236,300	0.11%	\$259,930
Dropbox, Inc.	5-1-12	\$77,258	7,248	7,248	0.05%	\$128,435



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\$317,811

\$388,365

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

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More information

**How to contact us**

**Internet** [www.jhinvestments.com](http://www.jhinvestments.com)

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

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

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ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

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SIGNATURES

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

John Hancock Hedged Equity & Income Fund

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: May 18, 2015

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

By: /s/ Andrew Arnott  
Andrew Arnott  
President

Date: May 18, 2015

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

Date: May 18, 2015

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