

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

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 3/31/15

Fund's investmentsHedged 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	
15,000	129,047
Company,	
Ltd.	
Delphi	
Automotive	554,034
PLC	
Exedy	
8,000	190,545
Corp.	
Keihin	
14,900	228,427
Corp.	
Nissin	
Kogyo	
4,100	65,117
Company,	
Ltd.	
Sumitomo	
Riko	
18,800	164,769
Company,	
Ltd.	
Takata	
11,800	128,949
Corp.	
Tokai	
Rika	
9,900	229,439
Company,	
Ltd.	
Topre	
4,100	64,008
Corp.	
Toyoda	
Gosei	
13,600	303,595
Company,	
Ltd.	
Toyota	
19,000	237,349
Corp.	
Automobiles	0.4%
Honda	
14,800	483,115
Motor	

Company,	
Ltd.	
Peugeot	
18,459	308,553
SA (I)	
Renault	
3,542	321,720
SA	
Diversified consumer	
services 0.1%	
Allstar	
236,360	259,930
236,360	
LLC (I)(R)	
Hotels, restaurants and	
leisure 0.4%	
McDonald's	
10,720	1,044,557
Corp.	
Household durables 1.3%	
D.R.	
11,035	604,773
Hilton	
Inc.	
Funai	
Electric	
15,900	183,038
Company,	
Ltd.	
Newell	
25,051	978,743
Robertson	
Inc.	
Nikon	
22,100	296,328
Corp.	
Pulte Group,	
46,580	1,035,473
Inc.	
Internet and catalog	
retail 0.1%	
Home	
Retail	
53,559	130,633
Group	
PLC	
Media 1.0%	
Avex	
Group	
8,300	132,391
Holdings,	
Inc.	
Gendai	
5,200	30,121
Agency,	
Inc.	
Metropole	
10,130	206,962
Télévision	
SA	
ProSiebenSat.1	
12,187	1,363,251
Media	
AG	
5,600	90,761

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

2SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Shares	Value
Consumer discretionary (continued)	
Textiles, apparel and luxury goods 0.2%	
Daphne International Holdings, Ltd.	\$140,936
Ralph Lauren Corp.	386,084
Consumer staples 6.0%	14,848,617
Beverages 1.0%	
Diageo PLC ADR	965,387
The Coca-Cola Company	1,581,045
Food and staples retailing 0.1%	
Cawachi, Ltd.	134,094
J. Sainsbury PLC	234,689
Food products 2.9%	
Ebro Foods SA	525,469
Ingredion, Inc.	1,026,757
Kraft Foods Group, Inc.	3,420,396
Pinnacle Foods, Inc.	1,294,493
Suedzucker AG	175,770
Unilever NV	754,056
Household products 0.7%	
The Procter	1,631,180

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

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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 SA 29,763	1,479,430

SEE NOTES TO FUND'S INVESTMENTS3

Hedged Equity & Income Fund

Shares	Value
Financials	20,509,43,222
Banks	8.9%
Allahabad	
Bank (I)	47,514 75,260
Alpha	
Bank	277,006 82,053
AE (I)	
Banca	
Popolare	
del Friuli	211,074 183,283
Romagna	
SC (I)	
Banco	
Bilbao	
Vizcaya	104,727 1,057,692
Argentaria	
SA	
BNP	
Paribas	7,043 428,538
SA	
Canara	14,248 83,680
Bank	
CIT	
Group	6,165 278,165
Inc.	
Corp.	
Bank	66,868 55,366
Dah	
Sing	
Financial	16,800 99,258
Holdings,	
Ltd.	
HSBC	
Holdings	189,048 1,610,957
PLC	
ING	
Group	30,230 457,456
NV (I)	
JPMorgan	
Chase	
&	58,982 3,573,130
Co. (C)	
KB	
Financial	
Group,	6,131 216,417
Inc.	
Bank	3,317 425,069
Bank	

Corp.	
Mitsubishi	
UFJ	
Financial Group, Inc.	1,929,248
Mizuho	
Financial Group, Inc.	417,576
Nordea	
Bank AB	1,115,074
OTP	
Bank PLC	195,979
Piraeus	
Bank SA (I)	68,147
Shinhan	
Financial Group Company, Ltd.	130,254
Societe Generale SA	399,292
Standard	
Chemical PLC	473,381
Sumitomo	
Mitsui	
Financial Group, Inc.	459,655
Svenska	
Handelsbanken	
AB A	730,537
Shares	
The	
Eighteenth Bank, Ltd.	60,675
The	
Oita Bank, Ltd.	62,127
The	
PNC	4,229,739
Financial	
Services	

Group, Inc. (C) The Tochigi Bank, Ltd. The Yamanashi Chiyohoku 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 Participations Corp. (I) Consumer finance 0.1% Manappuram Finance Ltd. Diversified financial services 0.5% Intercontinental Exchange Group, Inc. (C)	17,000 87,695 10,000 83,236 40,552 274,995 46,432 2,525,901 7,441 2,722,215 300,256 1,246,512 4,255 212,681 9,590 420,617 6,361 443,044 31,400 588,784 23,300 48,023 263,525 136,753 1,859 433,649 13,700 839,947
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MSCI,
Inc.
Insurance 6.7%
ACE
15,012 1,673,688
Ltd.
Agc 235 356,791
Assicurazioni
Generali 58,531 1,150,846
SpA
CNO
Financial
51,500 886,830
Group,
Inc.
Delta
179,677 1,329,933
NV

4SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & 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
Storebrand ASA (I) 55,947	203,285
T&D Holding Co. 13,100	454,665
The Dai-ichi Life 18,000	261,092
Insurance Company, Ltd. Tokio Marine Holdings, Inc. 10,800	407,665
Tongyang Life 10,751	112,359
Insurance Willis Group Holdings 29,851	1,438,221
PLC Zurich Insurance Group 6,849	2,314,977
AG (I) Real estate investment trusts 0.9% Blackstone Mortgage Trust, Inc., 19,180	544,137
Class A ICAE 29,553	735,591
	979,682

Weyerhaeuser
Company
Real estate management and
development 1.3%
Castellum
AB 55,149 833,421
Deutsche
Annington
Immobilien 43,899 1,479,292
SE
Deutsche
Wohnen 38,341 852,755
AG
Health
care 9.8% 24,214,562
Biotechnology 0.1%
Sinovac
Biotech 24,065 119,362
Ltd. (I)
Health care equipment and
supplies 0.2%
Zimmer
Health 44,404 517,558
Inc.
Health care providers and
services 1.1%
Aetna
Inc. 9,786 1,042,503
AmerisourceBergen
Corp. 4,110 467,184
Quest
Diagnostics 13,998 1,075,362
Inc.
Suzuken
Company 2,090 63,705
Ltd.
Health care technology 0.0%
AGFA-Gevaert
NV (I) 38,231 88,088
Life sciences tools and
services 0.0%
CMIC
Holdings 6,900 111,640
Company,
Ltd.
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, Ltd.	11,200 177,978
Eisai Company, Ltd.	26,500 1,884,887
H. Lundbeck A/S (I)	21,131 276,607
Johnson & Johnson	17,214 1,731,728
Merck & Company, Inc. (C)	89,683 5,154,979
Ono Pharmaceutical Company, Ltd.	4,300 485,229
Pfizer Inc.	62,300 2,167,417
Roche Holding AG	9,036 2,537,979
Takeda Pharmaceutical Company, Ltd.	11,300 564,072
Industrials	820,824,980
Aerospace and defense	1.2%
Raytheon Company	5,871 641,407
Thales SA	5,481 304,099

SEE NOTES TO FUND'S INVESTMENTS5

Hedged Equity & Income Fund

Shares	Value
Industrials	
(continued)	
Aerospace and defense	
(continued)	
United	
Technologies	\$2,103,037
Corp.	
Air freight and	
logistics	0.8%
Deutsche	
PostNL	
NV (I)	380,013
TNT	
Express	283,043
NV	
United	
Parcel	
Service	738,198
Inc.,	
Class	
B	
Airlines	0.4%
Aer	
Lingus	42,064
Group	
PLC	
American	
Airlines	371,888
Group,	
Inc.	
Deutsche	
Lufthansa	317,006
AG	
Qantas	
Airways	185,303
Ltd. (I)	
Building products	0.4%
Cie	
de	506,295
Saint-Gobain	
Fortune	
Brands	
Home	483,726
&	
Security,	
Inc.	

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

Groep
6,498 94,812

Ltd.

Electrical equipment 2.2%

Eaton

Corp.
39,845 2,707,069

PLC

Futaba
2,600 41,799
Corp.

OSRAM

Licht
2,170 137,123

AG

Saft

Groep
4,260 155,689

SA

Schneider

Electre
25,921 2,017,141

SE

Ushio
18,400 228,078
Inc.

Zumtobel

Groep
3,049 75,531

AG

Industrial

conglomerates 1.5%

3M

Company
7,875 1,298,981

General

Electre
3,970 793,176

Company

Koninklijke

Philips
8,138 230,024

NV

Rheinmetall

AG
7,689 369,834

Siemens

AG
8,486 917,796

Machinery 0.2%

4,600 52,233

Fuji Machine Manufacturing Company, Ltd. Hisaka Works, Ltd. The Japan Steel Works, Ltd. Toshiba Machine Company, Ltd.	9,160 83,807
Marine 0.1% D/S Norden A/S Pacific Basin Shipping, Ltd. Professional services 0.3% Adecco SA (I) en-japan, Inc. Hays PLC USG Pepper NV Trading companies and distributors 0.5% Fastenal Company Kuroda Electric Company, Ltd.	51,000 239,629 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 11,800 188,509

6SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Shares	Value
Industrials (continued)	
Trading companies and distributors (continued)	
Mitsubishi 18,200	\$365,708
Corp.	
SIG 52,407	157,297
PLC	
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)	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 Computing Ltd. 16,400	321,007
Dropbox Inc. (D)(R) 7,248	128,435

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

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

Hedged Equity & Income Fund

Shares	Value
Information technology (continued)	
Technology hardware, storage and peripherals 1.2%	
Apple 6,300	\$783,909
Inc. (C)	
Canon 12,700	449,342
Inc.	
Compal 150,000s,	126,274
Electronics, Inc.	
Japan Digital Laboratory Company, Ltd.	52,586
Melco Holdings, Inc.	163,627
SanDisk 9,492	603,881
Corp.	
Western Digital Corp.	752,380
Materials 6.0%	14,751,437
Chemicals 2.3%	
Agrium, Inc.	354,348
3,400	
Akzo Netherlands NV E.I. du Pont de Nemours & Company	880,550
Fujimi Inc.	80,958
4,700	
Hitachi Chemical Company, Ltd.	192,182
9,000	
JSR Corp.	251,099
14,500	

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Methanex Corp. 9,884	529,486
Mitsui Chemicals, Inc. 15,000	304,645
Nitto Chemical Corp. 2,100	220,354
PTT Global Chemical PCL Sumitomo Bakelite Company, Ltd. The Dow Chemical Company 22,500	1,079,550
Construction materials 0.3%	
Buzzi Unicem SpA 20,385	305,238
CRH PLC 3,047	79,167
Holcim, Ltd. (I) 3,181	236,992
Lafarge SA 3,109	202,118
Containers and packaging 0.4%	
AMVIG Holdings Ltd. 15,000	114,033
Graphic Packaging Holding Company 23,779	345,747
Packaging Corp. of 6,067	474,379
America Metals and mining 1.4%	
Aichi Steel Corp. 21,000	99,661
Anglo American Platinum, Ltd. (I) 5,610	137,556
20,533	306,660

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

Northern
Dynasty
Minerals,
Ltd. (I)
Resolute
Mining
Ltd. (I)

255,282 59,456

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & 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%		9,107,551
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%		9,047,159
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			
U8.250	06-15-21	230,000	255,095
LLC			
General			
M6.875	10-02-23	160,000	173,234
Company			
General			
M6.250	10-02-43	65,000	79,637
Company			
Diversified consumer services 0.2%			
Service			
C7.025	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			
E8.000	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			

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Hotels, restaurants and leisure (continued)			
PC			
Nextco Holdings	08-15-19	150,000	\$152,625
LLC			
Household durables 0.4%			
Argos			
Merger Sub, Inc. (S) K	03-15-23	75,000	77,719
Hovnanian Enterprises, Inc. (S) K			
Hovnanian Enterprises, Inc. (S) K	01-15-19	25,000	24,000
Hovnanian Enterprises, Inc. (S) K			
Hovnanian Enterprises, Inc. (S) K	11-01-19	150,000	144,750
Hovnanian Enterprises, Inc. (S) K			
Hovnanian Enterprises, Inc. (S) K	11-15-20	125,000	131,875
KB Home			
KB Home	12-15-21	375,000	381,563
Lennar Corp.			
Lennar Corp.	11-15-22	125,000	127,188
Media 1.4%			
Altice France SA (S)			
Altice France SA (S)	01-15-22	EUR 100,000	116,261
Altice France SA (S)			
Altice France SA (S)	06-15-23	EUR 100,000	124,751
AMC Entertainment Inc.			
AMC Entertainment Inc.	12-01-20	185,000	202,575
CCO Holdings LLC			
CCO Holdings LLC	02-15-23	5,000	5,050
CCO Holdings LLC			
CCO Holdings LLC	09-30-22	5,000	5,113
CCO Holdings LLC			
CCO Holdings LLC	09-01-23	35,000	36,575
CCO Holdings			
CCO Holdings	06-01-20	255,000	272,531

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

& Company KG Multiline retail 0.0% Family Tree 5,250	03-01-20	20,000	20,950
Escrow LLC (S) Family Tree 5,750	03-01-23	75,000	78,750
Escrow LLC (S) Specialty retail 0.2% GRD Holdings 10,750	06-01-19	185,000	201,188
III Corp. (S) Michaels 5,875	12-15-20	195,000	200,363
Stores Inc. (S) Party City 8,875	08-01-20	117,000	126,068
Holdings, Inc. Consumer staples 0.4%			882,905
Food and staples retailing 0.2% Albertsons Holdings 7,150	10-15-22	64,000	68,480
LLC (S) Aramark Services, 5,750	03-15-20	280,000	292,600
Inc. Household products 0.1% The Sun 7,750	03-15-21	235,000	205,625
Products Corp. (S) Personal products 0.1% Hypermarches SA 6,500	04-20-21	310,000	316,200
Energy 1.1%			2,637,737
Energy equipment and services 0.1% Paragon Office 6,750	07-15-22	280,000	92,400
PLC (S) Seadrill, 6,125	09-15-17	200,000	169,000
Ltd. (S)			

10SEE NOTES TO FUND'S INVESTMENTS

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 Corp.	12-01-20	185,000	185,093
Bonanza Creek Energy, Inc.	04-15-21	100,000	97,250
Borealis Financial 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
Petrobras de Venezuela	11-15-26	330,000	102,795

SA			
QEP			
Resources, 10-01-22	15,000	14,738	
Inc.			
QEP			
Resources, 03-01-20	25,000	25,625	
Inc.			
Range			
Resources 08-15-22	35,000	34,825	
Corp.			
Rice			
Energy, 05-01-23	40,000	40,000	
Inc. (S)			
Rosetta			
Resources, 05-01-21	200,000	188,000	
Inc.			
Rosetta			
Resources, 06-01-22	70,000	65,625	
Inc.			
Tullow			
Oil, 04-15-22	350,000	302,750	
PLC (S)			
WPX			
Energy, 09-15-24	120,000	105,540	
Inc.			
WPX			
Energy, 01-15-22	80,000	74,400	
Inc.			
Financials 1.9%		4,722,931	
Banks 1.2%			
Banco			
Bilbao			
Vizcaya			
Argentaria			
SA			
(7.000%			
to			
2-19-19,	02-19-19	EUR 400,000	442,466
then			
5			
year			
Euro			
Swap			
Rate			
+			
6.155%) (Q)			
Bonds, 03-12-19	EUR 100,000	108,331	
Santander			
SA			
(6.250%			
to			

3-12-19,
then
5

year
Euro
Swap
Rate

+
5.410%) (Q)

Bank
of 0.000 07-30-16 EUR 140,000 162,653

Ireland
Barclays
PLC

(6.500%
to

9-15-19,
then

5 6.500 09-15-19 EUR 200,000 222,039

year
Euro
Swap
Rate

+
5.875%) (Q)

Barclays
PLC

(8.250%
to

12-15-18,
then

5 8.250 12-15-18 200,000 214,283

year
U.S.
Swap
Rate

+
6.705%) (Q)

Blue

Racer
Midstream 6.125 11-15-22 95,000 97,613

LLC (S)

BOCE 10-30-17 EUR 50,000 58,812

SA

(6.117%
to

10-30-17,
then

3
month

EURIBOR

+
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%
10-29-22 200,000 160,000
of

Russia (S)
Societe
Generale
SA
(6.750%
to
4-7-21,
then
5 6.750 04-07-21 EUR 150,000 167,485
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)			
8.50%	09-15-18	155,000	\$110,050
Diversified financial services 0.4%			
International Lease Finance Corp. (S)			
6.25%	05-15-19	490,000	535,325
MSCI Inc. (S)			
5.25%	11-15-24	145,000	149,894
Nationstar Mortgage LLC			
6.00%	08-01-18	235,000	236,175
Provident Funding Associates LP (S)			
6.75%	06-15-21	113,000	107,633
Insurance 0.2%			
Hartford Financial Services Group, Inc. (8.125% to 9.125%, then 3 month LIBOR + 4.6025%)			
8.125%	06-15-38	240,000	273,300
NBS Building Society (6.875% 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, Inc. 6,500 06-15-20 256,000 264,320

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

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

Health care providers and services 1.1%

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

Community

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

Community

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

Envision

Healthcare Corp. (S) 5,125 07-01-22 85,000 86,913

HCA

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

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

inVentiv

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

MPH

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

Tenet

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

Tenet

Healthcare Corp. 8,125 04-01-22 275,000 303,188

WellCare

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

Health care technology 0.2%

IMS

Health Inc. (S) 4,125 04-01-23 EUR 235,000 252,684

IMS Health, 1,25 04-01-23 EUR 235,000 253,316

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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	04-15-21	260,000	288,275
6,500			
Ltd. (S)			
VRX			
Escrow	05-15-23	EUR 125,000	135,246
4,500			
Corp. (S)			
VRX			
Escrow	04-15-25	60,000	62,175
6,125			
Corp. (S)			
Industrials 1.1%			2,681,841
Aerospace and defense 0.1%			
TA			
Manufacturing	04-15-23	EUR 180,000	196,119
6,625			
Ltd. (S)			
Airlines 0.1%			
AerCap			
Ireland	05-15-21	150,000	155,993
4,500			
Capital,			
Ltd. (S)			
Building products 0.2%			
Associated			
Materials	11-01-17	175,000	152,688
9,275			
LLC			
Kerneos			
Tech	03-01-21	EUR 145,000	165,395
5,750			
Group			
SAS (S)			
Ply			
Gem	02-01-22	330,000	321,750
6,500			
Industries,			
Inc.			
Commercial services and supplies 0.1%			
Quad/Graphics	05-01-22	190,000	182,875
7,000			
Inc. (S)			
Construction and engineering 0.2%			
Abengoa			
Finance	03-31-21	EUR 100,000	100,557
6,000			
SAU			
12			

SEE NOTES TO FUND'S INVESTMENTS

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Industrials (continued)			
Construction and engineering (continued)			
Abengoa			
7.750	02-01-20	155,000	\$148,800
Finarte SAU (S)			
Abengoa			
5.500	10-01-19	EUR 100,000	99,729
Greenfield SA (S)			
Aguila			
3 7.875	01-31-18	185,000	185,000
SA (S)			
Electrical equipment 0.2%			
CeramTec			
8.000	08-15-21	EUR 275,000	325,263
Göbel 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
SA de CV			
Machinery 0.1%			
Case			
New			
7.125	12-01-17	240,000	265,872
Holtz Industrial, Inc.			
Information technology 1.9%			4,601,670
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				
CDW	8.500	04-01-19	38,000	39,615
LLC				
Internet software and services				0.1%
Zayo				
Group	6.000	04-01-23	190,000	190,804
LLC (S)				
Semiconductors and semiconductor equipment				0.3%
Entegris,	6.000	04-01-22	210,000	218,925
Inc. (S)				
Freescall	6.000	01-15-22	465,000	504,525
Semiconductor				
Inc. (S)				
Software				1.1%
Activision				
Bizzid,	5.625	09-15-21	405,000	431,325
Inc. (S)				
Activision				
Bizzid,	5.625	09-15-23	130,000	141,700
Inc. (S)				
Audatex				
North	6.000	06-15-21	276,000	291,870
America,				
Inc. (S)				
Emdeon,	11.000	12-31-19	180,000	196,425
Inc.				
First				
Data	7.75	06-15-19	185,000	193,325
Corp. (S)				
First				
Data	8.250	01-15-21	480,000	517,200
Corp. (S)				
Infor				
Software				
Partners	7.125	05-01-21	320,000	316,899
LLC,				
PIK (S)				
Infor				
US	5.750	05-15-22	EUR 100,000	108,326
Inc. (S)				
Infor				
US	10.000	04-01-19	EUR 200,000	233,867
Inc.				
SunGard				
Data	6.625	11-01-19	335,000	345,050
Systems,				
Inc.				
Materials				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 INEOS Group Holdings SA Construction materials 0.3% Cemex SAB de CV HeidelbergCement Finance SA Containers and packaging 0.1% Ardagh Packaging Finance PLC	5,750 02-15-19 6,500 08-15-18 5,875 03-25-19 8,500 10-31-19 9,250 10-15-20	EUR 100,000 EUR 310,000 550,000 EUR 115,000 EUR 200,000	108,313 342,227 567,875 162,233 230,104
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SEE NOTES TO FUND'S INVESTMENTS13

Hedged Equity & Income Fund

Rate (%)	Maturity date	Par value^	Value
Materials (continued)			
Metals and mining 0.7%			
AK Steel Corp.	7.425 05-15-20	195,000	\$167,700
AK Steel Corp.	7.425 10-01-21	170,000	137,700
AK Steel Corp.	8.175 04-01-22	95,000	78,375
Arco Mittal	7.500 03-01-41	65,000	67,600
Arco Mittal	7.500 10-15-39	115,000	120,750
Constellation NV	4.625 05-15-21	EUR 250,000	253,893
FMG Resources			
August 2006 Pty, Ltd. (S)	6.875 04-01-22	540,000	398,925
Steel Dynamics, Inc. (S)	5.125 10-01-21	85,000	85,531
Steel Dynamics, Inc. (S)	5.500 10-01-24	95,000	96,306
United States Steel Corp.	7.375 04-01-20	240,000	243,672
Paper and forest products 0.1%			
Smurfit Kappa Acquisitions	4.125 01-30-20	EUR 145,000	172,087
Tembec Industries, Inc. (S)	0.000 12-15-19	210,000	213,150
Telecommunication services 1.6%			3,899,281
Diversified telecommunication services 0.6%			
Intelsat Jackson Holdings SA	6.625 12-15-22	80,000	77,200
Intelsat Jackson Holdings SA	7.250 04-01-19	85,000	88,103

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

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VimpelCom				
H61255	03-01-17	200,000	196,500	
BV				
Utilities 0.3%			808,638	
Electric utilities 0.3%				
DPL				
7,250	10-15-21	290,000	308,125	
Inc.				
GenOn				
Americas				
9,125	05-01-31	210,000	194,119	
Generation				
LLC				
Techem				
6,125	10-01-19	EUR 200,000	228,760	
GmbH				
Independent power and renewable electricity				
producers 0.0%				
Dynegy,				
5,875	06-01-23	70,000	68,075	
Inc.				
NTPC				
8,490	03-25-25	INR 689,163	9,559	
Ltd.				
Convertible bonds 0.1%			\$135,569	
(Cost \$159,874)				
Consumer discretionary 0.0%			41,075	
Household durables 0.0%				
M/I				
H3,000	03-01-18	40,000	41,075	
Inc.				

14SEE NOTES TO FUND'S INVESTMENTS

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) 0.4%			\$1,045,497
(Cost \$1,228,598)			
Consumer discretionary 0.1%			350,427
Multiline retail 0.1%			
Lands' End Inc.	04-04-21	108,900	104,612
Neiman Marcus Group Ltd. 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 0.0%			\$19,329
(Cost \$14,838)			
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 0.8%			\$2,000,000
(Cost \$2,000,000)			
Repurchase agreement 0.8%			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% - 2,000,000 2,000,000
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)
Total investments (Cost
\$229,557,281) 97.6% **\$240,684,044**
Other assets and liabilities, net 2.4% **\$5,997,197**
Total net assets 100.0% **\$246,681,241**
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
(C)	A portion of this security is segregated as collateral for options. Total collateral value at 3-31-15 was \$31,769,493.
(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.
- (N) Strike price and/or expiration date not available.
- (Q) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (R) 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
- (S) be resold, normally to qualified institutional buyers, in transactions exempt from registration.

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%
Total	100.0%

16SEE NOTES TO FUND'S INVESTMENTS

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:

Total market value at 3-31-15	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
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Common stocks

Consumer discretionary	\$15,452,414	\$8,099,167	\$7,093,317	\$259,930
Consumer staples	14,848,617	9,919,258	4,929,359	
Energy	15,868,382	10,355,720	5,512,662	
Financials	50,943,222	27,427,989	23,515,233	
Health care	24,214,562	15,250,446	8,964,116	
Industrials	20,824,980	9,542,965	11,282,015	
Information technology	27,636,694	21,864,665	5,643,594	128,435
Materials	14,751,437	8,725,601	6,025,836	
Telecommunication services	9,107,551	1,967,375	7,140,176	
Utilities	9,047,159	6,330,375	2,716,784	

Corporate bonds **34,788,631** 34,526,388 262,243

Convertible bonds **135,569** 135,569

Term loans **1,045,497** 1,045,497

Rights **19,329** 19,329

Short-term investments **2,000,000** 2,000,000

Total investments in securities **\$240,684,044** **\$119,502,890** **\$120,530,546** **\$650,608**

Other financial instruments:

Futures **(\$26,026)** (\$26,026)

Forward foreign currency contracts **(\$49,794)** (\$49,794)

Written options **(\$276,750)** (\$276,750)

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
						(\$26,026)

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)
CAD 200,000	USD 159,587	Toronto Dominion Bank	4/30/2015		(\$1,735)	(\$1,735)
EUR 75,000	USD 80,578	Barclays Bank PLC	4/30/2015	\$95		95
GBP 828,000	USD 1,232,168	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	4/30/2015	32		32
		Wholesale		\$5,470	(\$55,264)	(\$49,794)

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.

	Number of contracts	Premiums received (paid)
Outstanding, beginning of period	155	\$162,980
Options written	1,055	1,124,804
Options closed	(910)	) (977,596)
Outstanding, end of period	300	\$310,188

Name of issuer	Exercise price	Expiration date	Number of contracts	Premium	Value
Calls					
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)
Total				\$310,188	(\$276,750)

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.

Issuer, description	Acquisition date	Acquisition cost	Beginning share amount	Ending share amount	Value as a percentage of fund's net assets	Value as of 3-31-15
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

\$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.

More information

How to contact us

Internet www.jhinvestments.com

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

This report is for the information of the shareholders of John Hancock Hedged Equity & Income Fund. P15Q303/15
5/15

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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
