

John Hancock Hedged Equity & Income Fund  
Form N-CSRS  
September 01, 2015

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT 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: June 30, 2015

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ITEM 1. REPORT TO SHAREHOLDERS

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John Hancock

Hedged Equity & Income Fund

**Ticker: HEQ Semiannual report 6/30/15**

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Managed distribution plan

The fund has adopted a managed distribution plan (Plan). Under the Plan, the fund makes quarterly distributions of an amount equal to \$0.376 per share, which will be paid quarterly until further notice. The fund may make additional distributions: (i) for purposes of not incurring federal income tax on the fund of investment company taxable income and net capital gain, if any, not included in such regular distributions; and (ii) for purposes of not incurring federal excise tax on ordinary income and capital gain net income, if any, not included in such regular distributions.

The Plan provides that the Board of Trustees of the fund may amend the terms of the Plan or terminate the Plan at any time without prior notice to the fund's shareholders. The Plan is subject to periodic review by the fund's Board of Trustees.

You should not draw any conclusions about the fund's investment performance from the amount of the fund's distributions or from the terms of the fund's Plan. The fund's total return at NAV is presented in the Financial highlights section.

With each distribution that does not consist solely of net income, the fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. The fund may, at times, distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income.

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A message to shareholders

Dear shareholder,

Despite improving economic conditions in many developed countries and continued central bank stimulus, global market volatility crept up near the end of the period. European markets were shaken by the ongoing debt crisis in Greece, including that country's default on debt payments and initial vote to reject the terms of a bailout package from European creditors. A subsequent deal offered hope of an orderly resolution. Meanwhile, in China, the stock market rally fizzled in June, and the ensuing sell-off was stemmed only as a result of massive government intervention. In the United States, a stronger economy has increased the chances that the U.S. Federal Reserve will raise short-term interest rates this year – an event investors have viewed with trepidation for some time.

We may be in for a period of rising volatility as markets adjust to the idea of more normalized monetary policy in the

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United States and as the European debt situation continues to play out. Unpleasant as they are, these periods can ultimately be beneficial to the long-term health of markets, resetting valuations and investor expectations on a more realistic trajectory. The near-term challenge for many investors will be maintaining the discipline to stick to a well-constructed long-term financial plan in the face of short-term market disruptions. As always, we recommend that your first course of action be a conversation with your financial advisor. We also believe investors can be well served by owning broadly diversified asset allocation funds or by adding alternative strategies such as absolute return funds to a diversified portfolio.

At John Hancock Investments, one of the ways we seek to maximize the value shareholders receive is by lowering expenses where possible. To that end, we were pleased to announce a sweeping package of expense reductions across a wide range of funds. Details can be found at [jhinvestments.com](http://jhinvestments.com).

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

Andrew G. Arnott  
President and Chief Executive Officer  
John Hancock Investments

This commentary reflects the CEO's views as of June 30, 2015. They are subject to change at any time. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

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John Hancock  
Hedged Equity & Income Fund

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Your fund at a glance

### **INVESTMENT OBJECTIVE**

The fund seeks to provide total return with a focus on current income and gains and also consisting of long-term capital appreciation.

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#### **AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/15 (%)**

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The MSCI All Country World Index (gross of foreign withholding tax on dividends) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower values.

The fund's most recent performance and current annualized distribution rate can be found at [www.jhinvestments.com](http://www.jhinvestments.com).

The fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading, which could cause the fund to trade at a discount or premium to its NAV at any time.

The performance data contained within this material represents past performance, which does not guarantee future results.

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#### **PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS**

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##### **Positive absolute returns**

Buoyed by its equity strategy, the fund was up for the six months ending June 30, 2015.

##### **Bonds a mixed bag**

The fund held global high-yield fixed-income investments during the period, contributing to absolute performance, though they trailed equities.

##### **Hedges hindered**

The fund's hedging strategy, which is designed to reduce stock market risk using futures contracts, weighed on returns during this period of modestly rising equities.

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#### **PORTFOLIO COMPOSITION AS OF 6/30/15 (%)**

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##### **A note about risks**

As is the case with all closed-end funds, shares of this fund may trade at a discount to the fund's net asset value. An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained and distributions may include a substantial

tax return of capital. Fixed-income investments are subject to interest-rate risk; their value will normally decline as interest rates rise. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Investing in derivative instruments involves risks different from, and in some cases greater than, the risks associated with investing directly in securities and other traditional investments. Certain market conditions, including reduced trading volume, heightened volatility, and rising interest rates, may impair liquidity, the ability of the fund to sell securities or close derivative positions at advantageous prices. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. The primary risks associated with the use of futures contracts and options are imperfect correlation, unanticipated market movement, and counterparty risk. Investments in higher-yielding, lower-rated securities include a higher risk of default.

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Discussion of fund performance

*An interview with Portfolio Manager Kent M. Stahl, CFA, Wellington Management Company LLP*

**Kent M. Stahl, CFA**

Portfolio Manager

Wellington Management Company LLP

**What did you observe in the markets over the six months ended June 30, 2015?**

The extended rally in stocks continued as global equities were generally up for the period. Still, investors endured a number of worrisome headlines along the way, including disappointing manufacturing data from China and Japan, as well as questions about Greece's future in the eurozone.

The Bank of Japan expanded its quantitative easing policy, the People's Bank of China surprised markets with its first rate cut in two years, and the European Central Bank announced a massive asset-purchase program to combat low inflation and stimulate growth. European equities benefited from the accommodative policy measures and from improving economic data, including positive trends in manufacturing, exports, and economic sentiment.

A continued boom in corporate takeovers also fueled bullish sentiment, as merger-and-acquisition deal volume remained robust. Eight of ten sectors in the fund's reference benchmark, the MSCI All Country World Index, posted positive returns, with healthcare, consumer discretionary, and telecommunication services stocks leading the way. The utilities and energy sectors declined.

**Would you recap the fund's performance overall?**

For the six-month period ended June 30, 2015, the fund posted total returns of 3.43% at net asset value and 2.38% at closing market price. The fund's benchmark, a proxy for the global stock markets, posted a 2.97% return. The fund's call option and equity strategies contributed to relative returns, but its market risk hedging positions, using futures contracts, weighed on results.

**What drove performance in the fund's equity portfolio specifically?**

The fund's equity strategy generated positive relative returns (i.e., relative to the benchmark) for the period, driven by stock selection. Favorable selection within the telecommunications services and financials sectors contributed to

relative performance. Partially offsetting results was less favorable selection within the energy and utilities sectors. Sector allocation, a byproduct of the bottom-up

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*"A continued boom in corporate takeovers also fueled bullish sentiment, as merger-and-acquisition deal volume remained robust."*

stock selection process, modestly detracted from relative results; underweight exposure to the consumer discretionary sector and a modest overweight allocation to utilities hindered performance.

In terms of individual holdings, top contributors to relative performance included U.S.-based manufacturer and marketer of packaged foods Kraft Foods Group Inc., Japan-based telecommunication services company Nippon Telegraph and Telephone Corp., and Japan-based pharmaceutical company Eisai Company, Ltd.

Detractors from relative performance included positions in U.S.-based semiconductor chip manufacturer Intel Corp., U.S.-based electric power and gas distribution company Duke Energy Corp., and Netherlands-based financial services provider Delta Lloyd NV.

#### **SECTOR COMPOSITION AS OF 6/30/15 (%)**

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*"The fund's call option and equity strategies contributed to relative returns, but its market risk hedging and high-yield bond strategies weighed on results."*

#### **Would you comment further on the performance of the fund's options and beta hedging strategies?**

On the one hand, the written calls on the S&P 500 Index contributed positively to results, generating income for the fund amid the relatively muted performance of U.S. stocks.

On the other hand, the fund's beta hedge strategy detracted from results. Designed to reduce equity market exposure by selling futures contracts on the S&P 500 Index and the MSCI EAFE Index, this strategy generally hinders performance when stocks rise, as they did during this period.

#### **How about the fund's bond exposure?**

The fund held global high-yield bonds to aid its income-generating capability. While this fixed-income allocation generated positive absolute performance, the fund might have done even better relative to its equity benchmark without those positions, as stocks outpaced bonds during this particular period.

#### **How was the fund positioned at the end of the period?**

At the end of the period, the fund's equity portfolio had overweight allocations to the financials, materials, telecommunication services, and utilities sectors, and underweight allocations to the consumer discretionary, consumer staples, healthcare, and information technology sectors. From a

#### **TOP 10 HOLDINGS AS OF 6/30/15 (%)**

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Merck & Company, Inc.	2.0
Microsoft Corp.	1.9
The PNC Financial Services Group, Inc.	1.7
Maxim Integrated Products, Inc.	1.7
British American Tobacco PLC	1.7
JPMorgan Chase & Co.	1.6
Duke Energy Corp.	1.3
Nippon Telegraph & Telephone Corp.	1.3
Intel Corp.	1.2
Bristol-Myers Squibb Company	1.2
<b>TOTAL</b>	<b>15.6</b>

As a percentage of net assets.

Cash and cash equivalents are not included.

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regional standpoint, the fund was overweight equities in Japan, Europe, and North America, and underweight emerging markets.

As always, we remain vigilant about risk, and we believe that the fund's strategy, which seeks to participate in rising markets while limiting exposure to the downside and generating income, complements the more traditional stock and bond holdings that tend to dominate the portfolios of most investors.

#### MANAGED BY

##### **Kent M. Stahl, CFA**

On the fund since 2011

Investing since 1985

##### **Gregg R. Thomas, CFA**

On the fund since 2011

Investing since 1993

#### COUNTRY COMPOSITION AS OF 6/30/15 (%)

United States	56.0
Japan	10.3
United Kingdom	8.1
France	3.5
Germany	3.3
Switzerland	3.3
Canada	2.1
Netherlands	2.1
China	1.7
Spain	1.4
Other countries	8.2

**TOTAL 100.0**

As a percentage of net assets.

The views expressed in this report are exclusively those of Kent M. Stahl, CFA, Wellington Management Company LLP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

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## Fund's investments

**As of 6-30-15 (unaudited)**

	Shares	Value
Common stocks		\$195,088,761
81.5%		
(Cost \$185,029,217)		
Consumer discretionary	6.2%	14,854,441
Auto components	0.9%	
Aisan Industry Company, Ltd.	14,300	134,120
Delphi Automotive PLC	6,348	540,151
Exedy Corp.	7,600	189,759
Keihin Corp.	14,200	203,464
Nissin Kogyo Company, Ltd.	6,500	107,229
Sumitomo Riko Company, Ltd.	18,000	143,531
Takata Corp.	11,300	122,989
Tokai Rika	8,300	207,315



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Company, Ltd. Toyoda Gosei Company, Ltd. Toyota Boshoku Corp. Automobiles 0.4%	12,000	289,251
Honda Motor Company, Ltd. Peugeot SA (I) Renault SA Diversified consumer services 0.1%	16,300	274,686
Allstar Co-Invest LLC (I)(R) Benesse Holdings, Inc. Hotels, restaurants and leisure 0.4%	14,200	458,942
McDonald's Corp. Household durables 1.3%	11,549	238,161
D.R. Horton, Inc. Funai Electric Company, Ltd. Newell Rubbermaid, Inc.	2,665	279,418
Nikon Corp. Pioneer Corp. (I) PulteGroup, Inc. Internet and catalog retail 0.1%	236,300	255,204
Home Retail Group PLC	1,600	40,111
	10,392	987,967
	17,616	481,974
	15,200	169,055
	24,400	1,003,084
	21,100	243,846
	103,900	189,172
	46,291	932,764
	51,206	135,971
	49,556	73,181



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Ltd. Ross Stores, Inc.	7,993	388,540
Shimamura Company, Ltd.	1,900	199,479
The Home Depot, Inc.	21,538	2,393,518
Xebio Company, Ltd.	9,700	189,474
Textiles, apparel and luxury goods 0.2% Daphne International Holdings, Ltd.	402,000	100,619
Ralph Lauren Corp.	2,767	366,240
Consumer staples 5.5% Beverages 0.7%		13,068,996
The Coca-Cola Company	45,135	1,770,646
Food and staples retailing 0.2% Cawachi, Ltd.	7,400	111,315
J Sainsbury PLC	79,626	331,461
Food products 2.6% Ebro Foods SA	27,725	537,153
Ingredion, Inc.	13,729	1,095,711
Kraft Foods Group, Inc.	29,365	2,500,136
Pinnacle Foods, Inc.	25,226	1,148,792
Suedzucker AG	13,763	229,235
Unilever NV	17,110	715,354
Household products 0.2%		

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The Procter & Gamble Company	6,420	502,301
Personal products 0.1%		
Oriflame Holding AG (I)	10,701	172,975
Tobacco 1.7%		
British American Tobacco PLC	73,435	3,953,917
Energy 6.8%		16,244,389
Energy equipment and services 0.3%		
Ensco PLC, Class A	14,177	315,722
National Oilwell Varco, Inc.	8,380	404,586
Oil, gas and consumable fuels 6.5%		
BP PLC	121,507	806,402
Canadian Natural Resources, Ltd.	14,308	388,605

9SEE NOTES TO FINANCIAL STATEMENTS

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	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Chevron Corp.	25,251	\$2,435,964
Encana Corp.	10,300	113,556
Eni SpA	26,905	477,876
Exxon Mobil Corp.	13,417	1,116,294
Gazprom OAO, ADR	42,654	224,787
	484,500	40,071

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Harum Energy Tbk PT HollyFrontier Corp.	10,854	463,357
Indo Tambangraya Megah Tbk PT Inpex Corp.	62,200	59,779
Japan Petroleum Exploration Company, Ltd.	7,200	228,960
Lukoil OAO, ADR	5,350	240,269
Marathon Oil Corp. Occidental Petroleum Corp.	85,025	2,256,564
Painted Pony Petroleum, Ltd. (I)	14,606	1,135,909
Petro Rio SA (I)	12,700	80,938
PetroChina Company, Ltd., H Shares	2,930	3,864
Petroleo Brasileiro SA, ADR (I)	952,000	1,060,239
Royal Dutch Shell PLC, B Shares	25,867	234,096
Statoil ASA	35,167	1,001,222
Suncor Energy, Inc.	3,568	63,807
Total SA Financials 21.5%	51,808	1,425,756
Banks 9.8%	29,216	1,433,072
	61,017	82,834

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Allahabad Bank Alpha Bank	264,837	70,270
AE (I) Banca Popolare dell'Emilia Romagna SC	20,148	179,767
BNP Paribas SA	7,192	436,430
CaixaBank SA	199,288	927,346
Canara Bank	20,441	88,818
China Construction Bank	1,294,000	1,180,329
Corp., H Shares CIT Group, Inc.	5,882	273,454
Corp. Bank	63,930	50,566
Dah Sing Financial Holdings, Ltd.	16,000	104,873
HSBC Holdings PLC	184,029	1,647,871
ING Groep NV	29,858	495,803
JPMorgan Chase & Co.	56,689	3,841,247
KB Financial Group, Inc.	5,862	193,609
M&T Bank Corp.	3,189	398,402
Mitsubishi UFJ Financial Group, Inc.	286,500	2,061,213

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Mizuho Financial Group, Inc.	227,200	491,600
Nordea Bank AB	104,942	1,308,810
OTP Bank PLC	9,925	196,158

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	Shares	Value
Financials (continued)		
Banks (continued)		
Piraeus Bank	217,523	\$73,237
SA (I)		
Shinhan Financial Group	3,315	123,391
Company, Ltd.		
Societe Generale	7,907	371,026
SA		
Standard Chartered PLC	29,084	465,763
Sumitomo Mitsui Financial Group, Inc.	11,500	511,971
Svenska Handelsbanken	46,141	673,578
AB, A		
Shares		
The Eighteenth	10,000	30,639
Bank, Ltd.		
The Oita Bank, Ltd.	15,000	63,911
The PNC Financial Services Group, Inc.	43,503	4,161,062
The Tochigi	16,000	91,117

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Bank, Ltd. The Yamanashi Chuo	18,000	85,067
Bank, Ltd. UniCredit SpA	39,546	265,784
Wells Fargo & Company	45,013	2,531,531
Capital markets 2.1% BlackRock, Inc.	7,168	2,479,985
Henderson Group	284,692	1,168,019
PLC Julius Baer Group, Ltd. (I)	4,068	228,272
LPL Financial Holdings, Inc.	7,869	365,830
UBS Group AG	30,021	636,940
Uranium Participation Corp. (I)	31,800	133,158
Consumer finance 0.0% Manappuram Finance, Ltd.	221,288	97,396
Diversified financial services 0.5% Intercontinental Exchange, Inc.	1,857	415,244
MSCI, Inc.	13,146	809,136
Insurance 6.6% ACE, Ltd.	14,553	1,479,749
Ageas Assicurazioni Generali SpA	9,499	366,503
CNO Financial Group, Inc.	55,497	1,000,265
	61,685	1,131,920
	67,795	1,112,483



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Delta Lloyd NV FNF Group	20,470	757,185
Marsh & McLennan Companies, Inc.	41,595	2,358,437
MetLife, Inc.	41,258	2,310,035
Storebrand ASA (I) T&D Holdings, Inc.	62,752	258,495
The Dai-ichi Life Insurance Company, Ltd.	31,600	471,077
Tokio Marine Holdings, Inc.	17,200	337,765
Tongyang Life Insurance Willis Group Holdings PLC	8,600	357,666
Zurich Insurance Group AG (I)	10,279	140,451
	34,710	1,627,899
	6,494	1,976,966

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	Shares	Value
Financials (continued) Real estate investment trusts 1.0% Blackstone Mortgage Trust, Inc., Class A ICADE	20,470	\$569,475
	7,720	552,201

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Weyerhaeuser Company	36,279	1,142,789
Real estate management and development	1.5%	
Castellum AB	52,290	734,871
Deutsche Annington Immobilien SE	54,791	1,546,090
Deutsche Wohnen AG	36,129	828,290
The Unite Group PLC	53,264	478,247
Health care	9.2%	22,007,168
Biotechnology	0.1%	
Sinovac Biotech, Ltd. (I)	23,008	120,792
Health care equipment and supplies	0.2%	
Zimmer Holdings, Inc.	4,256	464,883
Health care providers and services	1.0%	
Aetna, Inc.	7,422	946,008
AmerisourceBergen Corp.	3,367	358,047
Quest Diagnostics, Inc.	12,487	905,557
Suzuken Company, Ltd.	2,490	79,663
Health care technology	0.0%	
AGFA-Gevaert NV (I)	36,551	101,985
Life sciences tools and services	0.0%	
CMIC Holdings Company, Ltd.	6,600	92,107
Pharmaceuticals	7.9%	
Almirall SA	12,394	245,661
AstraZeneca PLC	35,123	2,222,943

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Bristol-Myers Squibb Company	44,293	2,947,256
Daiichi Sankyo Company, Ltd.	10,700	197,742
Eisai Company, Ltd. H.	25,100	1,682,819
Lundbeck A/S (I)	12,554	241,545
Johnson & Johnson Merck & Company, Inc.	16,688	1,626,412
Ono Pharmaceutical Company, Ltd.	85,688	4,878,218
Pfizer, Inc.	4,000	436,580
Roche Holding AG	44,207	1,482,261
Takeda Pharmaceutical Company, Ltd.	8,757	2,455,388
Industrials 8.6% Aerospace and defense 1.5%	10,800	521,301
Honeywell International, Inc.	12,118	1,235,672
Raytheon Company	5,111	489,020
Thales SA	5,240	316,606

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	Shares	Value
Industrials (continued)		
Aerospace and defense (continued)		
United Technologies Corp.	13,712	\$1,521,072

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Air freight and logistics 0.4%		
Deutsche Post AG	20,801	607,790
PostNL NV (I)	78,216	349,149
Airlines 0.3%		
American Airlines Group, Inc.	7,110	283,938
Deutsche Lufthansa AG (I)	23,986	309,468
Qantas Airways, Ltd. (I)	74,692	181,500
Building products 0.4%		
Cie de Saint-Gobain Fortune Brands Home & Security, Inc.	11,024	497,639
Commercial services and supplies 0.1%		
Aeon Delight Company, Ltd.	4,800	147,080
Moshi Moshi Hotline, Inc.	8,500	95,107
Construction and engineering 0.1%		
Raubex Group, Ltd.	60,709	101,220
Toyo Engineering Corp.	54,000	128,267
Electrical equipment 2.0%		
Eaton Corp. PLC	39,060	2,636,159
OSRAM Licht AG	2,648	126,682
Schneider Electric SE	24,577	1,701,687
Ushio, Inc.	15,100	196,551

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Zumtobel Group AG	1,496	44,410
Industrial conglomerates	1.3%	
3M Company	5,986	923,640
General Electric Company	30,315	805,470
Koninklijke Philips NV	7,752	197,850
Rheinmetall AG	7,351	372,864
Siemens AG	8,046	814,025
Machinery	0.2%	
Fuji Machine Manufacturing Company, Ltd.	4,600	48,138
Hisaka Works, Ltd.	9,200	83,621
The Japan Steel Works, Ltd.	54,000	223,151
Toshiba Machine Company, Ltd.	42,000	192,374
Marine	0.1%	
D/S Norden A/S (I)	8,207	206,734
Pacific Basin Shipping, Ltd.	414,000	139,116
Professional services	0.4%	
Adecco SA (I)	4,160	337,615
en-japan, Inc.	8,300	148,815
Hays PLC	86,846	222,725

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	Shares	Value
Industrials (continued)		
Professional services (continued)		
USG		
People NV	10,861	\$161,207
Road and rail	0.6%	
Union		
Pacific Corp.	14,200	1,354,254
Trading companies and distributors	0.5%	
Fastenal Company	11,039	465,625
Kuroda Electric Company, Ltd.	11,300	210,295
Mitsubishi Corp.	17,300	380,323
SIG PLC	50,105	157,774
Transportation infrastructure	0.7%	
Hamburger Hafen und Logistik AG	5,778	116,822
Jiangsu Expressway Company, Ltd., H Shares	1,146,000	1,503,460
Information technology	10.5%	25,238,803
Communications equipment	1.5%	
Cisco Systems, Inc.	103,812	2,850,678
QUALCOMM, Inc.	11,095	694,880
Electronic equipment, instruments and components	0.5%	
Avnet, Inc.	12,916	530,977
Hosiden Corp.	28,000	171,384
Kingboard Laminates Holdings, Ltd.	334,500	158,911
Mitsumi Electric	9,300	63,060

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Company, Ltd. Nichicon Corp.	26,000	211,426
Internet software and services	0.2%	
DeNa Company, Ltd.	14,200	279,069
Dropbox, Inc. (I)(R)	7,248	128,942
Gree, Inc. IT services	32,200	188,038
Alten SA	3,664	170,549
Booz Allen Hamilton Holding Corp. Cap Gemini SA	43,075	1,087,213
Devoteam SA	2,722	241,486
Fujitsu, Ltd. GFI Informatique SA	1,275	35,921
Itochu Techno-Solutions Corp.	76,000	424,638
NET One Systems Company, Ltd.	4,237	27,842
Sopra Steria Group	10,700	266,469
Semiconductors and semiconductor equipment	3.9%	
Intel Corp.	98,271	2,988,912
Kontron AG (I)	14,745	65,082
Lam Research Corp. Marvell Technology Group, Ltd.	21,200	148,828
	3,577	322,230
	117,867	4,075,252

Maxim  
Integrated  
Products,  
Inc.

SEE NOTES TO FINANCIAL STATEMENTS 14

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	Shares	Value
Information technology (continued) Semiconductors and semiconductor equipment (continued) Micronas Semiconductor Holding AG (I)	15,030	\$86,766
Mimasu Semiconductor Industry Company, Ltd.	7,500	75,418
Miraial Company, Ltd.	6,500	73,340
Rohm Company, Ltd.	3,700	247,897
SCREEN Holdings Company, Ltd.	38,000	239,142
Shinkawa, Ltd. (I)	15,400	136,706
Shinko Electric Industries Company, Ltd.	33,300	240,110
Tokyo Seimitsu Company, Ltd.	10,600	232,252
Software 2.2% Activision Blizzard, Inc.	14,420	349,108
	1,900	30,427



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Alpha Systems, Inc.		
Microsoft Corp.	102,152	4,510,011
Nintendo Company, Ltd.	1,900	316,972
Technology hardware, storage and peripherals	1.1%	
Apple, Inc.	5,975	749,414
Canon, Inc.	12,100	392,504
Compal Electronics, Inc.	145,000	110,293
Japan Digital Laboratory Company, Ltd.	3,800	53,093
Melco Holdings, Inc.	8,300	156,700
SanDisk Corp.	7,921	461,161
Western Digital Corp.	8,877	696,134
Materials	5.9%	14,227,822
Chemicals	2.2%	
Agrium, Inc.	3,800	402,727
Akzo Nobel NV	11,042	806,166
E.I. du Pont de Nemours & Company	15,075	964,046
Fujimi, Inc.	4,500	67,692
Hitachi Chemical Company, Ltd.	8,600	154,895
JSR Corp.	16,300	287,749
Methanex Corp.	9,633	536,173
	55,000	204,340

Mitsui Chemicals, Inc. Nitto Denko	2,600	213,518
Corp. PTT Global Chemical PCL Sumitomo Bakelite Company, Ltd.	220,100	448,200
The Dow Chemical Company	21,812	1,116,120
Construction materials 0.3%		
Buzzi Unicem SpA	19,489	277,641
CRH PLC	2,913	81,729
Holcim, Ltd. (I)	3,147	232,203
Lafarge SA	3,109	205,558

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	Shares	Value
Materials (continued)		
Containers and packaging 0.6%		
AMVIG Holdings, Ltd.	240,000	\$123,374
Bemis Company, Inc.	7,900	355,579
Graphic Packaging Holding Company	26,381	367,487
Packaging Corp. of America	8,603	537,601
Metals and mining 1.5%		
Aichi Steel Corp.	11,000	49,151

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Anglo American Platinum, Ltd. (I)	7,080	159,646
Anglo American PLC	19,631	283,598
Aquarius Platinum, Ltd. (I)	273,117	29,381
Barrick Gold Corp.	14,500	154,984
BHP Billiton PLC	24,857	488,730
Centerra Gold, Inc. Chubu	31,300	177,926
Steel Plate Company, Ltd.	9,300	40,988
Eldorado Gold Corp.	37,602	155,672
G-Resources Group, Ltd.	4,368,000	140,743
Impala Platinum Holdings, Ltd. (I)	36,250	161,758
Ivanhoe Mines, Ltd., Class A (I)	113,000	81,425
Kinross Gold Corp. (I)	77,610	180,055
Kyoei Steel, Ltd.	9,900	182,935
Lonmin PLC (I)	62,570	110,152
Maruichi Steel Tube, Ltd.	7,400	183,670
Neturen Company, Ltd.	6,100	43,977
Northern Dynasty Minerals,	16,000	5,444



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Telenor  
 ASA 62,698 1,374,644  
 Verizon  
 Communications 46,086 2,148,068  
 Inc.

SEE NOTES TO FINANCIAL STATEMENTS 16

	Shares	Value
Telecommunication services (continued)		
Wireless telecommunication services 0.6%		
Mobistar SA (I)	10,018	\$189,865
NTT DOCOMO, Inc.	72,600	1,393,814
Utilities 3.4%		
Electric utilities 2.0%		
Duke Energy Corp.	43,455	3,068,792
Edison International	13,815	767,838
The Southern Company	10,145	425,076
Xcel Energy, Inc.	13,330	428,959
Independent power and renewable electricity producers 0.0%		
NTPC, Ltd.	51,354	110,840
Multi-utilities 1.4%		
Centrica PLC	260,436	1,080,674
E.ON SE	15,914	212,205
GDF Suez	18,806	350,137
National Grid PLC	52,567	676,581
PG&E Corp.	17,999	883,751
RWE AG	8,036	172,841
Rate (%)	Maturity date	Par value^
Corporate bonds 14.9%		
		\$35,581,472
(Cost \$37,509,346)		
Consumer discretionary 2.7%		
Auto components 0.1%		
ZF		
North		
American	04-29-22	150,000
Capital,		147,375
Inc. (S)		
Automobiles 0.2%		
FCA		
US 8.250	06-15-21	230,000
LLC		250,700
General		
Moto	10-02-23	160,000
Company		168,467
General		
Moto	10-02-43	65,000
Company		72,375
Diversified consumer services 0.2%		

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Service Corp	7.625	10-01-18	125,000	142,500
International The ServiceMaster Company LLC	7.000	08-15-20	321,000	339,056
Hotels, restaurants and leisure CEC	8.000	02-15-22	130,000	129,025
Enter	5.875	05-15-23	EUR 115,000	123,733
Cirsa Funding Luxembourg SA (S)	5.875	05-15-23	EUR 100,000	107,594
Cirsa Funding Luxembourg SA NH	6.875	11-15-19	EUR 235,000	285,896
Hotel Group SA (S)	7.125	03-15-23	105,000	109,988
Household durables Argos Merger Sub, Inc. (S)	8.000	11-01-19	150,000	138,750
K Hovnanian Enterprises, Inc. (S)	7.000	12-15-21	375,000	387,188
KB Home Lennar Corp.	4.750	11-15-22	125,000	122,813

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Rate (%)	Maturity date	Par value^	Value	
Consumer discretionary (continued)				
Media 1.3%				
Altice Financial SA (S)	6.500	01-15-22	EUR 100,000	\$118,453
Altice Financial SA (S)	9.000	06-15-23	EUR 100,000	125,889
	5.125	02-15-23	5,000	4,875

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CCO Holdings LLC				
CCO Holdings LLC	09-30-22	5,000	4,925	
CCO Holdings LLC	09-01-23	35,000	35,066	
CCO Holdings LLC	06-01-20	255,000	269,344	
Cequel Communications Holdings I LLC (S)	12-15-21	285,000	258,816	
Cequel Communications Holdings I LLC (S)	12-15-21	55,000	49,947	
DISH DBS Corp.	06-01-21	170,000	177,225	
DISH DBS Corp.	09-01-19	395,000	438,450	
Gannett Company Inc. (S)	09-15-21	115,000	114,138	
Gannett Company Inc.	10-15-19	345,000	355,350	
Gannett Company Inc. (S)	09-15-24	20,000	19,800	
Gannett Company Inc.	10-15-23	55,000	57,269	
Getty Images Inc. (S)	10-15-20	140,000	63,700	
Gray Television Inc.	10-01-20	75,000	79,500	
Harron Communications LP (S)	04-01-20	90,000	97,313	
Sirius XM	05-15-20	100,000	99,500	

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Radio, Inc. (S) Tribune Media Company (S)	5.875	07-15-22	165,000	166,238
TVN Finance Corp. III AB Unitymedia Hessen GmbH & Company KG Unitymedia Hessen GmbH & Company KG	7.375	12-15-20	EUR 130,000	158,409
Unitymedia Hessen GmbH & Company KG	5.500	09-15-22	EUR 324,000	384,690
Unitymedia Hessen GmbH & Company KG	5.750	01-15-23	EUR 112,500	134,827
Multiline retail Family Tree Escrow LLC (S)	0.0%			
Family Tree Escrow LLC (S)	5.250	03-01-20	20,000	20,925
Family Tree Escrow LLC (S)	5.750	03-01-23	75,000	78,375
Specialty retail Chinos Intermediate Holdings A, Inc., PIK (S)	0.3%			
Intermediate Holdings A, Inc., PIK (S)	7.750	05-01-19	130,000	104,650
Michaels Stores Inc. (S)	5.875	12-15-20	195,000	203,775
New Look Securities Issuer PLC (S)	6.500	07-01-22	GBP 180,000	274,340
Party City Holdings, Inc.	8.875	08-01-20	117,000	124,898
Consumer staples	0.4%			972,083



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Food and staples retailing 0.2%				
Albertsons Holdings LLC (S)	10-15-22	64,000	68,000	
Aramark Services Inc.	03-15-20	280,000	292,320	
Household products 0.1%				
The Sun Products Corp. (S)	03-15-21	315,000	286,650	
Personal products 0.1%				
Hypermecas SA	04-20-21	310,000	325,113	
Energy 1.4%			3,209,165	
Energy equipment and services 0.1%				
Paragon Offshore PLC (S)	07-15-22	280,000	92,400	

SEE NOTES TO FINANCIAL STATEMENTS 18

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Energy equipment and services (continued)				
Seadrill Ltd. (S)	6.125	09-15-17	200,000	\$175,500
Oil, gas and consumable fuels 1.3%				
Antero Resources Corp. (S)	6.25	06-01-23	25,000	24,156
Antero Resources Corp.	6.000	12-01-20	185,000	186,850
Blue Racer Midstream LLC (S)	6.125	11-15-22	95,000	97,850
Bonanza Creek Energy, Inc.	6.750	04-15-21	100,000	94,750
Borets Financial Ltd.	7.625	09-26-18	200,000	176,000
Concho Resources Inc.	6.500	10-01-22	70,000	69,650

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Diamondback Energy Inc.	7625 10-01-21	120,000	128,400
Energy Transfer Equity LP	3,500 06-01-27	350,000	347,375
EP Energy LLC	9375 05-01-20	180,000	192,825
Gazprom OAO	4,950 07-19-22	200,000	184,250
Kinder Morgan Inc.	7,250 06-01-18	60,000	67,634
Laredo Petroleum Inc.	5,625 01-15-22	55,000	54,450
Laredo Petroleum Inc.	6,150 03-15-23	85,000	86,488
Laredo Petroleum Inc.	7,175 05-01-22	45,000	47,363
Matador Resources Company (S)	6,875 04-15-23	30,000	30,638
MEG Energy Corp. (S)	7,000 03-31-24	140,000	134,225
Petroleos de Venezuela SA	6,000 11-15-26	330,000	116,325
QEP Resources Inc.	5,375 10-01-22	15,000	14,486
QEP Resources Inc.	6,800 03-01-20	25,000	25,781
Range Resources Corp.	5,000 08-15-22	35,000	34,300
Rice Energy Inc. (S)	7,250 05-01-23	40,000	41,000
Rosetta Resources Inc.	6,250 05-01-21	200,000	212,500
Rosetta Resources,	1,875 06-01-22	70,000	74,669

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Inc. Tullow Oil 6.250 PLC (S) WPX Energy 5.250 Inc. WPX Energy 6.000 Inc. Financials 1.7% Banks 1.1% Banco Bilbao Vizcaya Argentaria SA (7.000% to 2-19-19 then 7.000 5 year Euro Swap Rate + 6.155%) (Q) Banco Santander SA (6.250% to 3-12-19, then 6.250 5 year Euro Swap Rate + 5.410%) (Q) Bank of 10.000 Ireland Barclays 6.500 PLC (6.500% to 9-15-19, then	04-15-22     09-15-24   01-15-22      02-19-19       03-12-19   07-30-16  09-15-19	350,000     120,000   80,000      EUR 400,000       EUR 100,000   EUR 140,000  EUR 200,000	309,750     110,550   79,000   4,081,545         446,497         109,255   165,834  222,167
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5  
year  
Euro  
Swap  
Rate  
+  
5.875%) (Q)  
Barclays  
PLC  
(8.250%  
to  
12-15-18,  
then  
5 8.250 12-15-18 200,000 211,192  
year  
U.S.  
Swap  
Rate  
+  
6.705%) (Q)  
BPCE  
SA  
(6.117%  
to  
10-30-17,  
then 6.117 10-30-17 EUR 50,000 60,202  
3  
month  
EURIBOR  
+  
2.370%) (Q)  
Intesa  
Sanpaolo  
SpA  
(8.375%  
to  
10-14-19,  
then 8.375 10-14-19 EUR 100,000 130,995  
3  
month  
EURIBOR  
+  
6.871%) (Q)  
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Rate (%) Maturity date Par value^ Value  
Financials (continued)  
Banks (continued)

Lloyds Banking Group PLC (6.375% to 6-27-20, then 6.375 5 year Euro Swap Rate + 5.290%) (Q)	06-27-20	EUR 200,000	\$229,659
Royal Bank of Scotland Group PLC (7.640% to 7.640 9-30-17, then 3 month LIBOR + 2.320%) (Q)	09-30-17	300,000	320,550
Royal Bank of Scotland PLC Sberbank of Russia (S) Societe Generale SA (8.250% to 11-29-18, then 5 year U.S. Swap Rate +	01-23-17	EUR 100,000	115,807
	10-29-22	200,000	171,300
	11-29-18	270,000	283,109

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6.394% (Q)				
VTB				
Bank	6.875	05-29-18	200,000	202,254
OJSC (S)				
Capital markets	0.1%			
Credit				
Suisse				
Group				
AG				
(7.500%				
to				
12-11-23,				
then	7.500	12-11-23	200,000	208,240
5				
year				
U.S.				
Swap				
Rate				
+				
4.598% (Q)(S)				
Diversified financial services	0.4%			
International				
Lease	6.250	05-15-19	490,000	529,813
Finance				
Corp.				
MSCI	5.250	11-15-24	145,000	146,813
Inc. (S)				
Nationstar				
Mortgage	6.500	08-01-18	235,000	235,000
LLC				
Insurance	0.1%			
CNO				
Financial	4.500	05-30-20	30,000	30,450
Group,				
Inc.				
CNO				
Financial	5.250	05-30-25	75,000	76,215
Group,				
Inc.				
Nationstar	6.875	06-20-19	GBP 120,000	186,193
Building				
Society				
(6.875%				
to				
6-20-19,				
then				
5				
year				
British				
Pound				
Swap				

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Rate				
+				
4.880% (Q)				
Health care 1.9%			4,489,134	
Health care equipment and supplies 0.2%				
Alere Inc. (S)	6.375	07-01-23	150,000	152,625
Alere Inc.	6.500	06-15-20	256,000	264,960
Alere Inc.	7.250	07-01-18	100,000	104,750
Hologic Inc. (S)	5.250	07-15-22	55,000	56,169
Health care providers and services 1.2%				
Amsurg Corp.	5.625	07-15-22	275,000	277,406
Community Health Systems, Inc.	6.875	02-01-22	345,000	364,406
Community Health Systems, Inc.	7.125	07-15-20	275,000	291,363
Envision Health Corp. (S)	5.125	07-01-22	85,000	85,638
HCA Holdings Inc.	6.250	02-15-21	370,000	398,675
HCA Inc.	6.500	02-15-20	360,000	402,300
HCA Inc.	7.500	11-15-95	125,000	123,750
inVentiv Health Inc. (S)	9.000	01-15-18	50,000	52,125
MPH Acquisition Holdings LLC (S)	6.625	04-01-22	140,000	142,975
Tenet Health Corp. (S)	5.000	03-01-19	195,000	195,000
Tenet Health Corp. (S)	6.750	06-15-23	50,000	51,031
Tenet Health Corp.	8.125	04-01-22	275,000	301,125
	5.750	11-15-20	135,000	140,400

WellCare  
Health  
Plans,  
Inc.

SEE NOTES TO FINANCIAL STATEMENTS20

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Health care technology 0.2%				
IMS				
Health	4.125	04-01-23	EUR 235,000	\$253,082
Inc. (S)				
Sterigenics-Nordion				
Holdings	5.500	05-15-23	250,000	251,250
LLC (S)				
Pharmaceuticals 0.3%				
PRA				
Holdings	5.500	10-01-23	150,000	167,625
Inc. (S)				
Quintiles				
Translational	4.875	05-15-23	75,000	75,375
Corp. (S)				
Valeant				
Pharmaceuticals	4.500	05-15-23	EUR 125,000	134,953
International, Inc. (S)				
Valeant				
Pharmaceuticals	4.500	05-15-23	EUR 130,000	140,351
International, Inc.				
Valeant				
Pharmaceuticals	6.125	04-15-25	60,000	61,800
International, Inc. (S)				
Industrials 1.2%				
Aerospace and defense 0.1%				
TA				
Manufacturing	4.625	04-15-23	EUR 180,000	195,242
Ltd. (S)				
Airlines 0.1%				
AerCap				
Ireland	4.500	05-15-21	150,000	150,750
Capital, Ltd. (S)				
Building products 0.2%				
Associated				
Materials	4.125	11-01-17	175,000	145,250
LLC				



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Kerneos Corp	6.750	03-01-21	EUR 145,000	164,951
SAS (S) Ply Gem Industries, Inc.	6.500	02-01-22	330,000	325,875
Commercial services and supplies	0.1%			
Quad/Graphics, Inc.	7.000	05-01-22	190,000	184,775
Construction and engineering	0.2%			
Abengoa Financ SAU	6.000	03-31-21	EUR 100,000	103,126
Abengoa Financ SAU (S)	7.750	02-01-20	155,000	153,450
Abengoa Greenfield SA (S)	6.750	10-01-19	EUR 100,000	102,566
Aguila 3 SA (S)	7.875	01-31-18	185,000	183,150
Electrical equipment	0.2%			
CeramTec Group GmbH	8.250	08-15-21	EUR 275,000	334,176
Sensata Technologies BV (S)	5.000	10-01-25	100,000	97,375
Sensata Technologies BV (S)	6.025	11-01-24	70,000	72,100
Industrial conglomerates	0.1%			
Tenedora Nemak SA de CV	5.500	02-28-23	200,000	205,250
Machinery	0.2%			
Case New Holland Industrial, Inc.	7.875	12-01-17	240,000	262,800
Crown European Holdings SA (S)	3.375	05-15-25	EUR 170,000	174,362
Information technology	1.9%			4,482,783
Communications equipment	0.2%			

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Alcatel-Lucent USA	6.450	03-15-29	226,000	233,345
Inc.				
Alcatel-Lucent USA	6.750	11-15-20	200,000	211,500
Inc. (S)				
Electronic equipment, instruments and components	0.2%			
CDW LLC	5.000	09-01-23	35,000	34,388
CDW LLC	5.500	12-01-24	105,000	103,950

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	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Electronic equipment, instruments and components (continued)				
CDW LLC	6.000	08-15-22	290,000	\$299,425
Internet software and services	0.1%			
Zayo Group LLC (S)	6.000	04-01-23	190,000	187,663
Zayo Group LLC (S)	6.375	05-15-25	110,000	106,700
Semiconductors and semiconductor equipment	0.3%			
Entegris Inc. (S)	6.000	04-01-22	210,000	215,775
Freescale Semiconductor Inc. (S)	6.000	01-15-22	465,000	492,900
Software	1.1%			
Activision Blizzard Inc. (S)	5.625	09-15-21	405,000	424,238
Activision Blizzard Inc. (S)	6.125	09-15-23	130,000	139,425
Audatex North America, Inc. (S)	6.000	06-15-21	276,000	283,590
Emdeon Inc.	11.000	12-31-19	180,000	195,300
First Data Corp. (S)	7.375	06-15-19	185,000	192,308

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First Data Corp. (S)	8.250	01-15-21	480,000	506,400
Infor Software Parent LLC, PIK (S)	7.125	05-01-21	320,000	321,200
Infor US, Inc. (S)	5.750	05-15-22	EUR 100,000	112,600
Infor US, Inc. (S)	6.500	05-15-22	50,000	51,000
SS&C Technologies Holdings, Inc. (S)	5.875	07-15-23	25,000	25,188
SunGard Data Systems, Inc.	6.625	11-01-19	335,000	345,888
Materials Building Materials Corp of America (S)	1.7%			4,091,332
Building Materials Corp of America (S)	0.1%			
Building Materials Corp of America (S)	5.375	11-15-24	365,000	358,375
Chemicals INEOS Group Holdings SA	0.2%			
INEOS Group Holdings SA	5.750	02-15-19	EUR	