

John Hancock Hedged Equity & Income Fund
Form N-Q
November 27, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811- 22441

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

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

Salvatore Schiavone

Treasurer

601 Congress Street

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

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2017

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Hedged Equity & Income Fund

Quarterly portfolio holdings 9/30/17

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Fund's investments

As of 9-30-17 (unaudited)

	Shares	Value
Common stocks 83.3%		\$180,415,482
(Cost \$172,866,153)		
Consumer discretionary 7.6%	16,421,188	
Auto components 1.1%		
Aisan Industry Company, Ltd.	10,800	103,904
Aisin Seiki Company, Ltd.	9,600	506,138
Bridgestone Corp.	1,400	63,565
Exedy Corp.	5,800	176,759
Fuyao Glass Industry Group Company, Ltd., H Shares (A)	74,000	269,426
Keihin Corp.	11,700	200,330
Nissin Kogyo Company, Ltd.	9,400	168,271
NOK Corp.	9,100	203,563
Showa Corp.	12,860	158,080
Sumitomo Riko Company, Ltd.	10,100	101,659
Tokai Rika Company, Ltd.	10,900	215,663
Toyoda Gosei Company, Ltd.	7,800	184,332
Automobiles 0.6%		
Daimler AG	930	74,237
Ford Motor Company	18,134	217,064
Honda Motor Company, Ltd.	15,800	466,740
Mitsubishi Motors Corp.	31,850	252,167
Nissan Motor Company, Ltd.	6,600	65,384
Renault SA	1,263	124,099
Diversified consumer services 0.1%		
Allstar Co-Invest LLC (B)(C)(D)	236,3000	
Benesse Holdings, Inc.	2,700	97,413
New Oriental Education & Technology Group, Inc., ADR	531	46,866
Hotels, restaurants and leisure 1.3%		
Carnival Corp.	450	29,057
Darden Restaurants, Inc.	426	33,560
Las Vegas Sands Corp. (E)	39,964	2,564,090

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McDonald's Corp.	1,382	216,532
OPAP SA	7,761	82,216
Household durables 1.4%		
Alpine Electronics, Inc.	3,700	67,400
Barratt Developments PLC	19,000	156,525
Berkeley Group Holdings PLC	906	45,152
Coway Company, Ltd.	388	31,894
Electrolux AB, Series B	13,777	468,911
Funai Electric Company, Ltd.	12,363	96,664
Garmin, Ltd.	1,856	100,168
Nikon Corp.	11,000	190,755
Persimmon PLC	41,379	1,432,018
Pioneer Corp. (D)	85,000	157,953
Taylor Wimpey PLC	100,334	262,970
Internet and direct marketing retail 0.0%		
Qliro Group AB (D)	34,220	81,316
Leisure products 0.1%		
Sankyo Company, Ltd.	8,630	275,369
Media 1.5%		
Avex Group Holdings, Inc.	9,500	129,190
Eutelsat Communications SA	1,170	34,635

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	Shares	Value
Consumer discretionary (continued)		
Media (continued)		
Fuji Media Holdings, Inc.	5,625	\$80,126
Gendai Agency, Inc.	3,600	17,952
Metropole Television SA	1,940	44,871
Nippon Television Holdings, Inc.	5,760	101,184
ProSiebenSat.1 Media SE	4,149	141,584
Proto Corp.	2,100	37,812
RTL Group SA	2,797	211,886
SES SA	88,136	1,929,468
Telenet Group Holding NV (D)	2,882	190,769
Television Francaise 1	12,617	184,336
TV Asahi Holdings Corp.	3,660	73,081
Multiline retail 0.3%		
Harvey Norman Holdings, Ltd.	29,244	89,202
Kohl's Corp.	1,371	62,586
Macy's, Inc.	4,398	95,964
Marks & Spencer	44,744	211,848

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Group PLC		
Next PLC	1,456	102,637
Target Corp.	1,251	73,822
Specialty retail 1.0%		
CECONOMY AG	7,411	87,270
Halfords Group	30,786	144,586
PLC Honeys Holdings Company, Ltd.	4,630	53,438
L Brands, Inc. (E)	34,496	1,435,379
Nishimatsuya Chain Company, Ltd.	3,600	40,297
PAL GROUP Holdings Company, Ltd.	3,100	96,138
The Gap, Inc.	1,377	40,663
The Home Depot, Inc.	222	36,310
USS Company, Ltd.	2,800	56,512
Xebio Holdings Company, Ltd.	7,800	152,739
Textiles, apparel and luxury goods 0.2%		
361 Degrees International, Ltd.	193,940	85,336
Daphne International Holdings,	350,000	28,888

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Ltd. (D)		
Geox SpA	25,186	107,650
Pandora A/S	966	95,511
Sanyo Shokai, Ltd.	5,000	76,227
Xtep International Holdings, Ltd.	240,883	83,081
Consumer staples 5.0% Beverages 0.3%		10,760,862
PepsiCo, Inc.	1,812	201,911
The Coca-Cola Company Food and staples retailing 0.3%	10,395	467,879
Cawachi, Ltd.	2,500	59,835
J Sainsbury PLC	79,642	253,923
METRO AG (D)	9,125	192,887
Sysco Corp.	591	31,884
Wal-Mart Stores, Inc.	688	53,760
Wesfarmers, Ltd.	4,386	142,385
Food products 0.2% Marine Harvest ASA (D)	18,279	361,522
Household products 0.2% The Procter & Gamble Company	3,417	310,879

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	Shares	Value
Consumer staples (continued)		
Personal products 0.2%		
Unilever PLC	8,706	\$503,897
Tobacco 3.8%		
Altria Group, Inc.	4,308	273,213
British American Tobacco PLC	31,503	1,972,205
Imperial Brands PLC	56,841	2,426,018
Japan Tobacco, Inc.	3,600	117,975
Philip Morris International, Inc. (E)	30,544	3,390,689
Energy equipment and services 7.2%		15,704,610
Core Laboratories NV	286	28,228
Fugro NV (D)	7,674	108,572
Helmerich & Payne, Inc.	634	33,038
Petrofac, Ltd.	11,057	66,797
Saipem SpA (D)	36,054	155,706
Oil, gas and consumable fuels 7.0%		
AltaGas, Ltd.	9,499	218,795
BP PLC	137,012	877,698
	3,105	364,838

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Chevron Corp. Coal India, Ltd.	91,882	381,587
Eni SpA	29,456	487,841
Exxon Mobil Corp.	3,984	326,608
Gazprom PJSC, ADR	64,135	268,726
Inpex Corp.	11,700	124,638
Inter Pipeline, Ltd.	1,516	31,407
Japan Petroleum Exploration Company, Ltd.	7,100	153,869
KazMunaiGas Exploration Production JSC, GDR	10,024	99,238
LUKOIL PJSC, ADR	4,670	247,675
ONEOK, Inc.	12,198	675,891
Painted Pony Energy, Ltd. (D)	17,374	46,507
Petroleo Brasileiro SA, ADR (D)	15,665	157,277
Plains GP Holdings LP, Class A (D)	61,738	1,350,210
Royal Dutch Shell PLC, A Shares	8,091	244,525
Royal Dutch	118,745	3,655,696

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Shell PLC, B Shares		
S-Oil Corp.	524	58,521
Statoil ASA	6,155	123,743
Surgutneftegas OJSC, ADR (London Stock Exchange)	37,000	187,590
Targa Resources Corp.	5,541	262,089
The Williams Companies, Inc.	1,240	37,212
TOTAL SA	54,416	2,921,836
TransCanada Corp.	35,057	1,732,691
Tupras Turkiye Petrol Rafinerileri AS	3,857	131,625
Valero Energy Corp.	1,871	143,936
Financials 16.5%		35,809,963
Banks 9.3%		
ABN AMRO Group NV (A)	3,856	115,465
Allahabad Bank (D)	42,134	42,625
Alpha Bank AE (D)	46,742	92,656
Aozora Bank, Ltd.	1,800	68,532
Banco Santander SA	78,041	545,885
	6,039	487,201

BNP
Paribas
SA
BPER
Banca

30,597 183,335

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	Shares	Value
Financials (continued)		
Banks (continued)		
CaixaBank SA	56,814	\$285,178
Canara Bank	18,950	89,619
Corp Bank (D)	41,448	25,388
Dah Sing Financial Holdings, Ltd.	10,400	70,806
DNB ASA	3,276	66,143
HSBC Holdings PLC	273,122	2,700,037
ING Groep NV	20,275	373,716
Intesa Sanpaolo SpA	102,342	339,127
Intesa Sanpaolo SpA (Milan Stock Exchange)	614,170	2,174,351
JPMorgan Chase & Co.	18,326	1,750,316
KB Financial Group, Inc.	4,622	227,398
Krung Thai Bank	60,600	34,205
PCL Lloyds Banking Group PLC	229,465	208,528
Mitsubishi UFJ	69,349	450,895

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Financial Group, Inc.		
Mizuho Financial Group, Inc.	215,900	378,481
Moneta Money Bank AS (A)	200,563	706,209
National Australia Bank, Ltd.	3,720	92,230
Nordea Bank AB	164,509	2,233,573
People's United Financial, Inc.	2,384	43,246
Raiffeisen Bank International AG (D)	1,989	66,666
Sberbank of Russia PJSC, ADR	147,800	2,109,106
Shinhan Financial Group Company, Ltd.	3,757	166,053
Skandinaviska Enskilda Banken AB, Series A	2,369	31,255
Societe Generale SA	6,150	360,399
Standard Chartered PLC (D)	28,655	284,919
Sumitomo Mitsui Financial Group, Inc.	10,800	415,143
	6,560	236,965

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Sumitomo Mitsui Trust Holdings, Inc. The Tochigi Bank, Ltd.	16,600	70,869
UniCredit SpA (D)	18,331	391,178
Wells Fargo & Company (E)	39,206	2,162,211
Westpac Banking Corp.	3,778	95,030
Capital markets 1.7%		
ASX, Ltd.	11,914	491,051
Banca Generali SpA	40,414	1,403,656
CME Group, Inc.	3,440	466,739
GAM Holding AG (D)	11,987	185,822
Ichiyoshi Securities Company, Ltd.	14,500	142,245
IGM Financial, Inc.	5,444	182,986
Julius Baer Group, Ltd. (D)	3,303	196,000
Natixis SA	6,094	48,770
UBS Group AG (D)	27,111	463,787
Uranium Participation Corp. (D)	20,548	58,132

Diversified
financial
services 0.2%

AMP,
Ltd. 19,248 73,090

FirstRand,
Ltd. 115,774 445,193

G-Resources
Group, 2,823,000 37,243

Ltd. (D)

Insurance
4.4%

Admiral
Group 2,610 63,599

PLC
Ageas 6,450 303,367

American
Financial
Group, 4,841 500,801

Inc.

Assicurazioni
Generali 116,045 2,164,390

SpA
Coface
SA 13,669 146,915

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	Shares	Value
Financials (continued)		
Insurance (continued)		
Dai-ichi Life Holdings, Inc.	13,400	\$240,364
Direct Line Insurance Group PLC	24,216	118,055
Legal & General Group PLC	31,946	111,347
Poste Italiane SpA (A)	33,992	250,411
Powszechny Zaklad Ubezpieczen SA	38,520	486,158
RSA Insurance Group PLC	57,365	479,279
Sampo OYJ, A Shares	1,110	58,746
Shin Kong Financial Holding Company, Ltd.	495,000	148,529
Storebrand ASA	21,797	185,467
T&D Holdings, Inc.	20,700	300,303
Tongyang Life Insurance Company, Ltd.	11,436	76,447
Tryg A/S	9,479	219,167
UnipolSai Assicurazioni SpA	53,695	125,558
Zurich Insurance	11,395	3,482,077

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Group AG Mortgage real estate investment trusts 0.8%		
AGNC Investment Corp.	41,213	893,498
Annaly Capital Management, Inc.	72,299	881,325
Thrifts and mortgage finance 0.1%		
MGIC Investment Corp. (D)	7,930	99,363
New York Community Bancorp, Inc.	8,157	105,144
Health care 7.1%		15,373,240
Biotechnology 0.3%		
AbbVie, Inc.	5,728	508,990
Amgen, Inc.	661	123,243
Gilead Sciences, Inc.	1,277	103,463
Health care equipment and supplies 0.3%		
Abbott Laboratories	3,944	210,452
Hoya Corp.	1,300	70,302
Koninklijke Philips NV	2,810	115,940
Medtronic PLC	2,030	157,873
ResMed, Inc.	770	59,259
Health care providers and services 0.1%		
Cardinal Health, Inc.	603	40,353
Suzuken Company, Ltd.	4,220	150,094

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Health care technology 0.1%		
AGFA-Gevaert NV (D)	25,190	120,177
Life sciences tools and services 0.0%		
CMIC Holdings Company, Ltd.	4,300	60,172
Pharmaceuticals 6.3%		
Almirall SA	7,151	72,807
AstraZeneca PLC	45,422	3,020,627
Bristol-Myers Squibb Company	11,319	721,473
Eisai Company, Ltd.	3,000	154,059
Eli Lilly & Company	1,372	117,361
GlaxoSmithKline PLC	5,058	101,113
H Lundbeck A/S	514	29,715
Johnson & Johnson	3,595	467,386
Kyowa Hakko Kirin Company, Ltd.	2,600	44,301
Merck & Company, Inc.	5,138	328,986
Novartis AG	41,438	3,554,342
Pfizer, Inc.	17,123	611,291

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	Shares	Value
Health care (continued)		
Pharmaceuticals (continued)		
Roche Holding	13,136	\$3,357,826
AG		
Takeda Pharmaceutical Company, Ltd.	19,380	1,071,635
Industrials 8.7%		18,915,575
Aerospace and defense 0.3%		
Lockheed Martin Corp.	444	137,769
The Boeing Company	1,274	323,864
United Technologies Corp.	1,338	155,315
Air freight and logistics 0.2%		
CTT-Correios de Portugal SA	22,902	138,118
PostNL NV	53,416	230,147
United Parcel Service, Inc., Class B	422	50,678
Yusen Logistics Company, Ltd.	9,000	82,181
Airlines 0.1%		
ANA Holdings, Inc.	1,100	41,667
Deutsche Lufthansa AG	3,098	86,152

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SAS AB (D)	48,248	154,719
Building products 0.2%		
Cie de Saint-Gobain	6,975	415,571
Commercial services and supplies 0.3%		
G4S PLC	112,495	419,704
Relia, Inc.	7,600	87,773
Toppan Forms Company, Ltd.	11,000	116,753
Construction and engineering 0.2%		
Chiyoda Corp.	21,000	122,888
JGC Corp.	9,300	150,609
Raubex Group, Ltd.	39,060	57,215
Toyo Engineering Corp.	8,800	107,404
Electrical equipment 1.0%		
ABB, Ltd.	75,260	1,861,028
Emerson Electric Company	1,272	79,932
Ushio, Inc.	11,200	149,481
Zumtobel Group AG	7,467	129,720
Industrial conglomerates 0.3%		
3M Company	924	193,948
DMCI Holdings, Inc.	100,700	30,920
General Electric Company	5,909	142,880
Rheinmetall AG	2,160	243,615

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Machinery 3.0%		
Alstom SA	4,917	208,914
Atlas Copco AB, B Shares	13,441	522,127
Caterpillar, Inc.	23,556	2,937,669
Hisaka Works, Ltd.	6,200	52,707
Kone OYJ, Class B	38,763	2,054,799
Mitsubishi Heavy Industries, Ltd.	7,120	281,521
The Japan Steel Works, Ltd.	9,900	227,898
Toshiba Machine Company, Ltd.	33,000	180,253
Marine 0.2% D/S		
Norden A/S (D)	6,793	145,181
Kuehne + Nagel International AG	177	32,798
Pacific Basin Shipping, Ltd. (D)	689,000	156,088

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	Shares	Value
Industrials (continued)		
Professional services 0.2%		
Adecco Group AG	2,414	\$188,061
Hays PLC	79,233	201,250
SThree PLC	7,842	37,011
Road and rail 0.1%		
Go-Ahead Group PLC	7,291	166,380
Kyushu Railway Company	900	26,773
Trading companies and distributors 1.0%		
ITOCHU Corp.	108,800	1,782,663
Kuroda Electric Company, Ltd.	5,000	87,188
Rexel SA	11,888	205,658
SIG PLC	82,137	195,861
Transportation infrastructure 1.6%		
Abertis Infraestructuras SA	24,198	489,210
Hamburger Hafen und Logistik AG	3,083	97,213
Macquarie Infrastructure Corp. (E) Sydney Airport	9,326	673,151
Information technology 8.5%		18,355,537
Communications equipment 1.4%		
Cisco Systems, Inc.	12,260	412,304
Harris Corp.	954	125,623
Nokia OYJ	353,773	2,125,646
	40,309	232,385

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Telefonaktiebolaget LM Ericsson, B Shares Electronic equipment, instruments and components 0.3%		
Citizen Watch Company, Ltd.	20,900	144,120
Hirose Electric Company, Ltd.	1,300	183,051
Hosiden Corp.	5,800	94,696
Nichicon Corp.	12,700	156,229
Nippon Chemi-Con Corp.	600	21,341
Simplo Technology Company, Ltd.	16,800	89,323
Yokogawa Electric Corp.	2,000	34,081
Internet software and services 0.5%		
Alibaba Group Holding, Ltd., ADR (D)	1,623	280,308
Alphabet, Inc., Class A (D)	30	29,212
Autohome, Inc., ADR (D)	813	48,845
Baidu, Inc., ADR (D)	272	67,372
DeNA Company, Ltd.	3,900	87,478
Dropbox, Inc., Class B (B)(C)(D)	6,935	89,184

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Facebook, Inc., Class A (D)	454	77,575
Gree, Inc.	15,800	108,077
Mixi, Inc.	500	24,148
Momo, Inc., ADR (D)	709	22,220
NetEase, Inc., ADR	418	110,273
SINA Corp. (D)	460	52,739
Weibo Corp., ADR (D)	877	86,770
IT services 0.9%		
Accenture PLC, Class A	4,538	612,948
Automatic Data Processing, Inc.	704	76,961
Fujitsu, Ltd.	51,980	386,863
IBM Corp.	2,292	332,523
Paychex, Inc.	4,894	293,444
Sopra Steria Group	702	130,339

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	Shares	Value
Information technology (continued)		
IT services (continued)		
The Western Union Company	7,815	\$150,048
TravelSky Technology, Ltd., H Shares	16,000	41,855
Semiconductors and semiconductor equipment 3.8%		
Broadcom, Ltd.	310	75,187
Disco Corp.	200	40,761
Intel Corp.	88,787	3,381,009
KLA-Tencor Corp.	347	36,782
Maxim Integrated Products, Inc.	3,817	182,109
MediaTek, Inc.	20,100	189,139
Microchip Technology, Inc.	370	33,219
Miraial Company, Ltd.	4,500	60,052
QUALCOMM, Inc. (E)	71,325	3,697,488
Rohm Company, Ltd.	900	77,228
Shinko Electric Industries Company, Ltd.	18,700	126,191

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SK Hynix, Inc.	846	61,699
Texas Instruments, Inc.	369	33,077
Tokyo Electron, Ltd.	1,100	169,344
Tokyo Seimitsu Company, Ltd.	3,780	134,140
Software 0.4% Alpha Systems, Inc.	1,100	22,579
Konami Holdings Corp.	800	38,515
Microsoft Corp.	5,966	444,407
NHN Entertainment Corp. (D)	2,065	123,425
Nintendo Company, Ltd.	200	73,747
Trend Micro, Inc.	2,200	108,385
Technology hardware, storage and peripherals 1.2% Acer, Inc. (D)	318,000	159,154
Apple, Inc.	2,737	421,826
Brother Industries, Ltd.	1,200	27,979
Canon, Inc.	17,500	598,867
Catcher Technology Company, Ltd.	86,357	807,811
Compal Electronics, Inc.	256,000	182,101

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HP, Inc.	1,882	37,565
Melco Holdings, Inc.	2,500	79,533
Samsung Electronics Company, Ltd.	23	51,755
Seagate Technology PLC	4,597	152,482
Materials Chemicals 4.7% 1.4%		10,178,377
Agrium, Inc. (E)	16,480	1,766,821
China BlueChemical, Ltd., H Shares	230,000	75,121
DowDuPont, Inc.	4,419	305,927
EMS-Chemie Holding AG	88	58,564
JSR Corp.	14,100	268,096
LyondellBasell Industries NV, Class A	2,476	245,248
Monsanto Company	435	52,122
Praxair, Inc.	412	57,573
PTT Global Chemical PCL	41,700	96,383
Construction materials 0.2%		
LafargeHolcim, Ltd. (D)	5,671	332,008
Vicat SA	1,833	139,877

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	Shares	Value
Materials (continued)		
Containers and packaging 1.0%		
AMVIG Holdings, Ltd.	152,000	\$43,194
International Paper Company (E)	35,631	2,024,553
Nampak, Ltd. (D)	107,163	139,457
Metals and mining 2.1%		
Acacia Mining PLC	20,835	54,288
Alumina, Ltd.	57,193	99,115
Anglo American Platinum, Ltd. (D)	4,607	117,672
Anglo American PLC	12,498	224,694
Barrick Gold Corp.	7,786	125,300
Centerra Gold, Inc. (D)	25,041	176,406
Chubu Steel Plate Company, Ltd.	5,800	37,638
Eldorado Gold Corp.	51,281	112,818
Gold Fields, Ltd.	47,181	204,040
Impala Platinum Holdings, Ltd. (D)	28,187	64,629
Ivanhoe Mines, Ltd., Class A (D)	14,864	47,293
Kinross Gold Corp. (D)	26,433	112,076
	7,600	118,599

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Kyoei Steel, Ltd. Nakayama Steel Works, Ltd.	11,800	76,339
NetMind Financial Holdings, Ltd. (D)	1,440,000	7,226
Neturen Company, Ltd.	6,100	61,422
Northern Dynasty Minerals, Ltd. (D)	11,046	19,830
Pacific Metals Company, Ltd. (D)	3,900	99,440
Resolute Mining, Ltd.	64,800	52,226
Rio Tinto PLC	45,257	2,106,673
Salzgitter AG	4,018	182,514
Tokyo Steel Manufacturing Company, Ltd.	17,300	142,787
Western Areas, Ltd.	83,737	171,568
Yamato Kogyo Company, Ltd.	5,860	158,840
Real estate 5.8% Equity real estate investment trusts 4.3%		12,483,785
Colony NorthStar, Inc., Class A	21,501	270,053
Crown Castle International Corp.	5,253	525,195
Gaming and Leisure Properties, Inc.	60,789	2,242,506
Growthpoint Properties,	15,947	28,640

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Ltd.		
Host Hotels & Resorts, Inc.	2,116	39,125
ICADE	25,820	2,303,556
Iron Mountain, Inc.	2,622	101,996
Mid-America Apartment Communities, Inc.	4,676	499,771
Park Hotels & Resorts, Inc.	112,254	3,093,720
Redefine Properties, Ltd.	160,164	126,412
VEREIT, Inc.	13,069	108,342
Real estate management and development 1.5%		
Daito Trust Construction Company, Ltd.	17,260	3,144,469
Telecommunication services 6.6%		14,389,988
Diversified telecommunication services 5.4%		
AT&T, Inc.	11,641	455,978
BCE, Inc.	41,577	1,947,980
Bezeq The Israeli Telecommunication Corp., Ltd.	220,736	315,507
BT Group PLC	674,054	2,563,760
CenturyLink, Inc.	15,093	285,258
China Telecom Corp., Ltd., H Shares	134,000	68,941

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REPORT

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	Shares	Value
Telecommunication services (continued)		
Diversified telecommunication services (continued)		
Hellenic Telecommunications Organization SA	16,647	\$201,609
KT Corp.	7,757	197,758
Magyar Telekom Telecommunications PLC	80,690	146,916
O2 Czech Republic AS	27,149	333,496
Proximus SADP	1,324	45,643
Spark New Zealand, Ltd.	55,389	146,239
Telenor ASA	113,436	2,403,090
Turk Telekomunikasyon AS (D)	41,470	79,091
Verizon Communications, Inc. (E)	52,693	2,607,777
Wireless telecommunication services 1.2%		
Mobile TeleSystems PJSC, ADR	30,284	316,165
NTT DOCOMO, Inc.	68,096	1,556,454
Orange Belgium SA	5,012	116,000
Rogers Communications, Inc., Class B	9,627	496,414
Sistema PJSC, GDR	22,065	105,912
Utilities 5.6%		12,022,357
Electric utilities 3.1%		
Contact Energy, Ltd.	13,363	53,139
Duke Energy Corp.	25,461	2,136,687
EDP - Energias de Portugal SA	528,071	1,991,195
Endesa SA	7,675	173,187
Pinnacle West Capital Corp.	5,918	500,426
SSE PLC	90,047	1,684,973
The Southern Company	1,697	83,391
Gas utilities 0.2%		
Gas Natural SDG SA	20,428	452,532
Infraestructura Energetica Nova SAB de CV	7,900	44,237
Independent power and renewable electricity producers 0.4%		
Glow Energy PCL	119,700	320,459
Meridian Energy, Ltd.	106,116	218,238
NTPC, Ltd.	54,780	140,443
Vistra Energy Corp.	8,337	155,819
Multi-utilities 1.9%		
CenterPoint Energy, Inc.	3,398	99,256
Centrica PLC	100,591	252,117
Dominion Energy, Inc.	20,414	1,570,449
E.ON SE	19,914	225,754
Engie SA	14,683	249,338
Innogy SE (A)	33,807	1,506,076
RWE AG	7,237	164,641
Preferred securities 0.1%		\$296,102
(Cost \$216,786)		
Financials 0.0%		42,900
Banks 0.0%		
	1,625	42,900

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GMAC Capital Trust I (3 month LIBOR + 5.785%),
6.967% (F)

Information technology 0.0% 30,750

Technology hardware, storage and peripherals 0.0%

Samsung Electronics Company, Ltd. 17 30,750

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	Shares	Value
Telecommunication services 0.0%		\$108,361
Diversified telecommunication services 0.0%		
Telefonica Brasil SA	6,800	108,361
Utilities 0.1%		114,091
Electric utilities 0.1%		
Cia Paranaense de Energia, B Shares	12,800	114,091
Exchange-traded funds 0.1%		\$133,730
(Cost \$130,516)		
iShares Core MSCI EAFE ETF	2,084	133,730

	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 0.2%				\$415,845
(Cost \$376,836)				
Argentina 0.2%				415,845
Provincia de Buenos Aires (A)	5.375	01-20-23	EUR 125,000	152,057
Republic of Argentina	7.500	04-22-26	235,000	263,788
Corporate bonds 13.4%				\$28,982,442
(Cost \$27,893,735)				
Consumer discretionary 3.0%				6,574,564
Auto components 0.1%				
Avis Budget Car Rental LLC (A)	5.250	03-15-25	180,000	180,000
Avis Budget Car Rental LLC	5.500	04-01-23	90,000	92,025
Consumer services 0.0%				
CRC Escrow Issuer LLC (A)	5.250	10-15-25	120,000	120,000
Hotels, restaurants and leisure 1.0%				
Boyd Gaming Corp.	6.375	04-01-26	85,000	92,756
CEC Entertainment, Inc.	8.000	02-15-22	190,000	197,125
Cirsa Funding Luxembourg SA	5.875	05-15-23	EUR 100,000	124,170
Cirsa Funding Luxembourg SA (A)	5.875	05-15-23	EUR 115,000	142,809
Codere Finance 2 Luxembourg SA (A)	6.750	11-01-21	EUR 150,000	185,519
Eldorado Resorts, Inc.	6.000	04-01-25	130,000	136,526
Jacobs Entertainment, Inc. (A)	7.875	02-01-24	165,000	177,788
New Red Finance, Inc. (A)	5.000	10-15-25	210,000	213,675
New Red Finance, Inc. (A)	5.000	10-15-25	110,000	111,925
Penn National Gaming, Inc. (A)	5.625	01-15-27	186,000	192,975
Pinnacle Entertainment, Inc.	5.625	05-01-24	115,000	117,588
Rivers Pittsburgh Borrower LP (A)	6.125	08-15-21	55,000	55,550
Scientific Games International, Inc.	6.625	05-15-21	115,000	117,875
Scientific Games International, Inc.	10.000	12-01-22	40,000	44,300
Station Casinos LLC (A)	5.000	10-01-25	115,000	115,276
Sugarhouse HSP Gaming Prop Mezz LP (A)	5.875	05-15-25	110,000	108,075
Household durables 0.3%				
Beazer Homes USA, Inc. (A)	5.875	10-15-27	40,000	40,000
Beazer Homes USA, Inc.	6.750	03-15-25	45,000	47,390
Beazer Homes USA, Inc.	8.750	03-15-22	106,000	117,395
KB Home	7.000	12-15-21	225,000	252,563
M/I Homes, Inc. (A)	5.625	08-01-25	40,000	40,850

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M/I Homes, Inc.	6.750	01-15-21	165,000	172,219
Internet and direct marketing retail 0.2%				
Liberty Interactive LLC	8.250	02-01-30	175,000	193,375
Netflix, Inc.				