

John Hancock Hedged Equity & Income Fund
Form N-CSR
March 02, 2018

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: December 31, 2017

ITEM 1. REPORTS TO STOCKHOLDERS.

John Hancock

Hedged Equity & Income Fund

Ticker: HEQ

Annual report 12/31/17

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 at the fund level 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.

A message to shareholders

Dear shareholder,

In the weeks following the close of the reporting period covered here, markets around the world experienced a meaningful rise in volatility. Stocks declined as investors reacted to higher bond yields and the prospect of rising inflation, even if that inflation was off historically low levels. While many in our asset management network believe the sell off will be temporary, it's likely the era of extremely low volatility is behind us for the time being.

Ultimately, the asset prices are underpinned by fundamentals, and those continue to appear supportive. There was no shortage of good economic news to report as 2017 came to a close. Unemployment remained close to historic lows, consumer confidence rose to a 17-year high, and the housing market continued to notch steady gains. In step with these signals of domestic economic strength, the global economy continued to move forward in a synchronized fashion, which has contributed to earnings momentum across both developed international and emerging markets.

In the United States, the recently passed tax reform appears poised to inject substantial stimulus into U.S. businesses at the same time that industry regulations are being rolled back across large swaths of the economy, including the systemically important financials sector. One moderating factor is the U.S. Federal Reserve's continued tightening of monetary policy. In mid-December, the federal funds rate was lifted by a quarter of a percentage point, the fifth such increase in the current cycle. While rising interest rates alone may not cause the economy to pull back, markets will be closely attuned to any suggestion that policymakers may quicken the pace of interest-rate increases in the year ahead.

While markets delivered undeniably strong results over the past year, it is important for investors to be cognizant of the downside risks. Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it is sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence that accompanies any bull market.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and to 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, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly into an index. For more up-to-date information, please visit our website at jhinvestments.com.

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.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/17 (%)

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 and sales charges, which would result in lower returns.

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

Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, 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. Market risk may be augmented when shares are purchased at a premium to NAV or sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at jhinvestment.com or by calling 800-852-0218.

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PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Improving earnings, global growth boosted equities

Global stocks maintained their positive trajectory throughout the year, bolstered by synchronized global growth and improving corporate earnings.

The fund's equity exposure hurt relative results

The fund had a positive absolute return but underperformed a comparative index, the MSCI AC World Index, owing primarily to sector allocation within its equity strategy.

Hedging strategies also detracted from performance

In another strong period for U.S. and global equities, the fund's equity option overlay and beta hedge strategies had negative impacts on relative results.

PORTFOLIO COMPOSITION AS OF 12/31/17 (%)

A note about risks

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). 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 return of capital. A return of capital is the return of all or a portion of a shareholder's investment in the fund. The fund's prospectus includes additional information regarding returns of capital and the risks associated with distributions made by the fund, including potential tax implications. 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.

Derivatives transactions, including hedging and other strategic transactions, may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Liquidity the extent to which a security may be sold or a derivative position closed without negatively affecting its market value may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Investments in higher-yielding, lower-rated securities include a higher risk of default. The primary risks associated with the use of futures contracts and options are imperfect correlation, unanticipated market movement, and counterparty risk.

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 were the main factors driving market performance during the 12 months ended December 31, 2017?

Global equities posted positive gains during all four quarters of the reporting period, ending 2017 with a 24.62% gain as measured by the MSCI AC World Index, a comparative index. Political concerns dominated headlines globally, while economic data across most major economies suggested a synchronized global expansion. Oil hit a two-year high following an extended OPEC supply-cut agreement in effect through the end of 2018. While global merger-and-acquisition (M&A) volumes declined from the previous year, 2017's \$3.5 trillion in announced deals marked a record fourth straight year that M&A levels surpassed \$3 trillion. The persistence of low inflation in developed countries, in light of accelerating global growth and low unemployment, continued to confound central bankers and increased anxiety over interest-rate policy.

The fund underperformed for the period. What trends led to these results?

The fund had a positive absolute return, but underperformed the comparative index. Despite positive absolute returns from its underlying equity strategies, as well as the global high-yield strategy, both strategies detracted from relative performance. The equity option overlay and beta hedge strategies also hampered results, due to exceptionally strongly global equity performance over the reporting period.

Which holdings and strategies had the biggest negative impact for the period?

The underperformance of the fund's equity strategy was driven by sector allocation, a residual of the bottom-up stock selection process. In particular, the equity portfolio's underweight allocation to the information technology sector and overweight allocation to the energy sector detracted from performance. Stock selection in the information technology and healthcare sectors also hurt relative returns.

Within the equity strategy, the top relative detractors were communication satellite operator SES SA and integrated oil and gas company Chevron Corp.

"The persistence of low inflation in developed countries, in light of accelerating global growth and low unemployment, continued to confound central bankers and increased anxiety over interest-rate policy."

The written calls on the S&P 500 Index also detracted from results. The fund received premiums from writing calls during the period, although the premiums collected were not enough to offset the losses on the calls given the rising U.S. equity market over the period.

The beta hedge, which is designed to reduce equity exposure through selling futures on the S&P 500 Index and the MSCI EAFE Index, detracted as well as both indexes advanced over the year.

What securities and strategies contributed to relative performance?

Stock selection in the fund's equity strategy contributed to relative performance, particularly in the industrials and consumer staples sectors. Underweight allocations to the consumer staples and healthcare sectors also aided relative results.

The top relative contributors were capital goods company Caterpillar, Inc. and electronic component manufacturer Catcher Technology Company, Ltd.

During the period, the fund held exposure to global high-yield fixed income to help aid its overall

SECTOR COMPOSITION AS OF 12/31/17 (%)

"Economic data and corporate earnings across regions continue to support a constructive global outlook, despite an increase in equity market volatility shortly after the end of the period covered by this report."

income-generating capabilities, which contributed positively to its absolute performance.

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

The equity portfolio was overweight relative to a comparative index in the financials, utilities, energy, real estate, telecommunication services, and materials sectors, while underweight in the consumer discretionary, consumer staples, information technology, industrials, and healthcare sectors. From a regional standpoint, the portfolio ended the period most overweight in Europe and most underweight in North America.

As always, we remain vigilant about downside risk and believe that the portfolio's strategy, which seeks to participate in rising markets and manage downside risk while providing income, has the potential to perform well in multiple market environments.

What are your thoughts on 2018?

Economic data and corporate earnings across regions continue to support a constructive global outlook, despite an increase in equity market volatility shortly after the end of the period covered by this report. We believe the United States is experiencing late-cycle acceleration as a result of the recently passed tax reform. The economic environment remains strong with full employment, fiscal stimulus, and ongoing deregulation.

TOP 10 HOLDINGS AS OF 12/31/17 (%)

QUALCOMM, Inc.	1.8
Intel Corp.	1.6
Zurich Insurance Group AG	1.6
Novartis AG	1.5
Royal Dutch Shell PLC, B Shares	1.5
Roche Holding AG	1.5
Philip Morris International, Inc.	1.4
Park Hotels & Resorts, Inc.	1.4
TOTAL SA	1.4
HSBC Holdings PLC	1.3
TOTAL	15.0

As a percentage of net assets.

Cash and cash equivalents are not included.

In Japan, improving corporate fundamentals and a strong economic backdrop lead us to continue to expect economic growth and corporate earnings acceleration. After a strong equity market rally in Europe, we see the potential for growth despite risks on the horizon. The European Central Bank continues to maintain its easy monetary policy without any expectation of near-term rate hikes. Risks to our constructive outlook could come from an escalation of tensions with North Korea, political gridlock in the United States, surprise central bank action, and political risk in Europe.

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 12/31/17 (%)

United States	36.1
United Kingdom	10.5
Japan	10.1
Switzerland	6.2
Canada	4.4
France	4.4
Italy	3.8
Netherlands	2.4
Australia	1.9
Finland	1.7
Other countries	18.5
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 12-31-17

	Shares	Value
Common stocks 83.4%		\$179,429,334
(Cost \$168,916,451)		
Consumer discretionary 8.3%	17,833,728	
Auto components 1.4%		
Aisan Industry Company, Ltd.	7,100	83,113
Bridgestone Corp.	13,755	636,612
Exedy Corp.	5,855	180,386
Fuyao Glass Industry Group Company, Ltd., H Shares (A)	74,000	311,311
Keihin Corp.	10,495	213,149
Nissin Kogyo Company, Ltd.	9,490	187,828
NOK Corp.	9,185	213,739
Showa Corp.	12,980	160,783
Sumitomo Riko Company, Ltd.	10,100	107,778
The Yokohama Rubber Company, Ltd.	22,855	558,263
Tokai Rika Company, Ltd.	11,000	230,823
Toyoda Gosei Company, Ltd.	7,875	199,803
Automobiles 0.6%		
Daimler AG	930	78,641
Dongfeng Motor Group Company, Ltd., H Shares	74,000	89,320
Ford Motor Company	18,134	226,494
Honda Motor Company, Ltd.	15,950	544,334
Kia Motors Corp. (B)	808	25,258
Mitsubishi Motors Corp.	28,110	202,226
Nissan Motor Company, Ltd.	6,600	65,710
Renault SA	1,263	126,777
Diversified consumer services 0.1%		
Allstar Co-Invest LLC (B)(C)(D)	236,3000	
Benesse Holdings, Inc.	2,700	94,996
New Oriental Education & Technology Group, Inc., ADR	531	49,914
Hotels, restaurants and leisure 1.7%		

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Carnival Corp.	450	29,867
Darden Restaurants, Inc.	426	40,905
Las Vegas Sands Corp. (E)	38,675	2,687,526
McDonald's Corp.	1,382	237,870
OPAP SA	7,761	97,772
TUI AG	25,838	535,293
Household durables 1.2%		
Barratt Developments PLC	19,000	165,746
Berkeley Group Holdings PLC	906	51,249
Coway Company, Ltd.	388	35,358
Funai Electric Company, Ltd.	12,363	95,428
Garmin, Ltd.	1,856	110,562
Nikon Corp.	6,865	138,146
Persimmon PLC	38,619	1,426,753

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	Shares	Value
Consumer discretionary (continued)		
Household durables (continued)		
Pioneer Corp. (B)	85,800	\$173,338
Taylor Wimpey PLC	100,334	279,150
Internet and direct marketing retail 0.1%		
Qliro Group AB (B)	34,220	75,342
Leisure products 0.1%		
Sankyo Company, Ltd.	8,680	272,958
Media 1.3%		
Avex, Inc.	9,590	136,251
Eutelsat Communications SA	1,170	27,088
Fuji Media Holdings, Inc.	7,525	118,112
Gendai Agency, Inc.	3,600	17,573
Metropole Television SA	1,940	50,079
Nippon Television Holdings, Inc.	9,650	165,098
ProSiebenSat.1 Media SE	4,149	142,417
Proto Corp.	2,100	30,115
RTL Group SA	2,797	224,533
SES SA	96,582	1,505,867
Telenet Group	2,882	200,779

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Holding NV (B) Television Francaise 1 TV Asahi Holdings Corp. Multiline retail 0.3% Harvey Norman Holdings, Ltd. Kohl's Corp. Macy's, Inc. Marks & Spencer Group PLC Next PLC Target Corp. Specialty retail 1.3% CECONOMY AG Halfords Group PLC Honeys Holdings Company, Ltd. L Brands, Inc. (E) Nishimatsuya Chain Company, Ltd. PAL GROUP Holdings Company, Ltd. The Gap, Inc. The Home Depot, Inc. USS Company, Ltd.	11,098 3,660 29,244 1,371 4,398 45,164 1,456 1,251 10,184 31,076 4,630 33,339 6,400 3,100 1,377 222 2,800	163,545 73,418 94,835 74,349 110,786 191,614 88,742 81,628 153,703 146,864 48,473 2,007,675 71,093 97,212 46,901 42,076 59,211
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Xebio Holdings Company, Ltd.	7,875	149,640
Textiles, apparel and luxury goods		
0.2%		
361		
Degrees International, Ltd.	193,940	66,871
Daphne International Holdings, Ltd. (B)	350,000	21,660
Geox SpA	25,186	87,431
Pandora A/S	966	105,003

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	Shares	Value
Consumer discretionary (continued)		
Textiles, apparel and luxury goods (continued)		
Sanyo Shokai, Ltd.	5,000	\$98,660
Xtep International Holdings, Ltd.	240,883	93,905
Consumer staples 4.7%		9,991,553
Beverages 0.3%		
PepsiCo, Inc.	1,812	217,295
The Coca-Cola Company	10,395	476,923
Food and staples retailing 0.4%		
Cawachi, Ltd.	2,500	61,661
J Sainsbury PLC	80,387	261,766
METRO AG (B)	9,210	183,451
Sysco Corp.	591	35,891
Wal-Mart Stores, Inc.	688	67,940
Wesfarmers, Ltd.	4,386	151,659
Food products 0.1%		
Marine Harvest ASA (B)	18,279	309,110
Household products 0.2%		

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The Procter & Gamble Company Tobacco 3.7%	3,417	313,954
Altria Group, Inc.	4,308	307,634
British American Tobacco PLC	30,374	2,053,246
Imperial Brands PLC	54,804	2,337,645
Japan Tobacco, Inc.	3,600	115,931
Philip Morris International, Inc. (E)	29,318	3,097,447
Energy equipment and services 7.5%		16,176,055
Core Laboratories NV	286	31,331
Fugro NV (B)	7,674	119,466
Helmerich & Payne, Inc.	634	40,982
Petrofac, Ltd.	11,057	75,910
Saipem SpA (B)	36,394	166,057
Oil, gas and consumable fuels 7.3%		
AltaGas, Ltd.	9,499	216,278
BP PLC	135,007	947,113
Chevron Corp.	3,105	388,715
Coal India, Ltd.	91,882	378,194

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Eni SpA	32,545	538,553
Exxon		
Mobil	3,984	333,222
Corp.		
Gazprom		
PJSC,	64,735	285,481
ADR		
Inpex	14,940	185,944
Corp.		
Inter		
Pipeline,	1,516	31,393
Ltd.		
Japan		
Petroleum		
Exploration	7,165	189,393
Company,		
Ltd.		
KazMunaiGas		
Exploration		
Production	10,024	130,312
JSC,		
GDR		

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	Shares	Value
Energy (continued) Oil, gas and consumable fuels (continued) LUKOIL PJSC, ADR	4,715	\$268,671
ONEOK, Inc. Painted Pony Energy, Ltd. (B)	3,017	161,259
Petroleo Brasileiro SA, Sponsored ADR (B)	27,909	59,282
Plains GP Holdings LP, Class A (B)	15,810	162,685
Repsol SA Royal Dutch Shell PLC, A Shares	59,692	1,310,239
Royal Dutch Shell PLC, B Shares	27,817	491,149
S-Oil Corp. Statoil ASA Surgutneftegas OJSC, ADR	8,091	270,103
Targa Resources Corp. The Williams	95,504	3,216,004
	5,189	566,765
	6,206	132,861
	42,595	200,627
	5,541	268,295
	1,240	37,808

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Companies, Inc.		
TOTAL	53,717	2,965,172
SA		
Tourmaline		
Oil Corp.	3,649	66,129
(B)		
TransCanada		
Corp.	33,800	1,645,095
Tupras		
Turkiye		
Petrol	3,857	123,603
Rafinerileri		
AS		
Valero		
Energy	1,871	171,964
Corp.		
Financials		37,080,774
17.2%		
Banks 10.2%		
ABN		
AMRO		
Group	3,856	124,321
NV (A)		
Allahabad		
Bank (B)	42,134	48,391
Alpha		
Bank AE	46,742	100,216
(B)		
Aozora		
Bank,	1,800	69,844
Ltd.		
Bank of		
Ireland		
Group	20,858	177,727
PLC (B)		
BNP		
Paribas	6,094	453,324
SA		
BPER		
Banca	30,882	155,573
CaixaBank		
SA	57,349	266,605
Canara		
Bank	18,950	106,665
Corp		
Bank (B)	41,448	25,436
Dah Sing		
Financial		
Holdings,	10,400	66,595
Ltd.		

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DNB ASA HSBC Holdings PLC ING Groep NV Intesa Sanpaolo SpA Intesa Sanpaolo SpA JPMorgan Chase & Co. KB Financial Group, Inc. Krung Thai Bank PCL Lloyds Banking Group PLC Mitsubishi UFJ Financial Group, Inc. Mizuho Financial Group, Inc. Moneta Money Bank AS (A) National Australia Bank, Ltd.	3,276 60,643	267,0472,758,080	20,465 375,670	592,1571,964,691	102,342326,276	17,669 1,889,523	15,392 910,946	60,600 35,622	229,465210,415	69,999 509,450	217,925394,028	200,563776,052	3,720 85,430
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	Shares	Value
Financials (continued)		
Banks (continued)		
National Bank of Canada	10,365	\$517,178
Nordea Bank AB	182,971	2,215,406
People's United Financial, Inc.	2,384	44,581
Raiffeisen Bank International AG (B)	1,989	71,974
Royal Bank of Canada	6,588	537,994
Sberbank of Russia PJSC, ADR	100,300	1,708,109
Shinhan Financial Group Company, Ltd.	3,792	175,028
Skandinaviska Enskilda Banken AB, Series A	2,369	27,818
Societe Generale SA	6,205	319,902
Standard Chartered PLC (B)	28,925	303,758
Sumitomo Mitsui Financial Group, Inc.	10,900	469,839
Sumitomo Mitsui Trust Holdings, Inc.	6,620	261,927
The Tochigi Bank, Ltd.	16,600	66,704
The Toronto-Dominion Bank	9,134	535,178

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Unicaja Banco SA (A)(B)	80,179	126,236
UniCredit SpA (B)	18,501	345,122
Wells Fargo & Company (E)	37,820	2,294,539
Westpac Banking Corp. Capital markets 1.7%	3,778	91,894
Banca Generali SpA	35,998	1,196,190
CME Group, Inc.	3,440	502,412
GAM Holding AG (B)	12,097	195,194
Ichiyoshi Securities Company, Ltd.	12,400	141,091
IGM Financial, Inc.	20,178	708,718
Julius Baer Group, Ltd. (B)	3,333	203,820
Natixis SA	6,094	48,133
UBS Group AG (B)	27,366	502,789
Uranium Participation Corp. (B)	20,548	69,147
Diversified financial services 0.0%		
AMP, Ltd.	19,248	77,695
G-Resources Group, Ltd. (B)	2,823,000	35,067
Insurance 4.4%		
Admiral Group PLC	2,610	70,398
Ageas Assicurazioni Generali SpA	5,985	292,365
	112,738	2,051,993

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Coface SA	11,235	120,352
Dai-ichi Life Holdings, Inc.	13,525	277,968
Direct Line Insurance Group PLC	24,216	124,610
FNF Group	13,778	540,649
Hyundai Marine & Fire Insurance Company, Ltd. (B)	14,079	617,469
Legal & General Group PLC	31,946	117,612
Poste Italiane SpA (A)	33,992	255,924
Sampo OYJ, A Shares	1,110	60,919
Shin Kong Financial Holding Company, Ltd.	499,645	175,779

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	Shares	Value
Financials (continued)		
Insurance (continued)		
Storebrand ASA	17,888	\$145,523
T&D Holdings, Inc.	20,895	356,479
The Progressive Corp.	9,429	531,041
Tongyang Life Insurance Company, Ltd. (B)	11,436	81,200
Tryg A/S	9,479	237,117
UnipolSai Assicurazioni SpA	53,695	125,248
Zurich Insurance Group AG	10,990	3,341,438
Mortgage real estate investment trusts 0.8%		
AGNC Investment Corp.	41,213	832,090
Annaly Capital Management, Inc.	72,299	859,635
Thriffs and mortgage finance 0.1%		
MGIC Investment Corp. (B)	5,230	73,795
New York Community Bancorp, Inc.	8,157	106,204
Health care 6.6%		14,202,822
Biotechnology 0.3%		
	5,728	553,955

AbbVie, Inc.		
Amgen, Inc.	661	114,948
Gilead Sciences, Inc.	1,277	91,484
Health care equipment and supplies 0.3%		
Abbott Laboratories	3,944	225,084
Hoya Corp.	1,300	64,744
Koninklijke Philips NV	1,000	37,759
Medtronic PLC	2,030	163,923
ResMed, Inc.	770	65,211
Health care providers and services 0.1%		
Cardinal Health, Inc.	603	36,946
Suzuken Company, Ltd.	4,260	174,900
Health care technology 0.1%		
AGFA-Gevaert NV (B)	25,190	117,369
Life sciences tools and services 0.0%		
CMIC Holdings Company, Ltd.	4,300	76,831
Pharmaceuticals 5.8%		
Almirall SA	7,151	71,609
AstraZeneca PLC	39,615	2,733,658
Bristol-Myers Squibb Company	11,382	697,489
Eisai Company, Ltd.	3,030	172,133
	1,372	115,879

Eli Lilly & Company GlaxoSmithKline PLC H Lundbeck A/S	5,058	89,573
Johnson & Johnson Kyowa Hakko Kirin Company, Ltd. Merck & Company, Inc.	3,595	502,293
	2,600	50,054
	5,138	289,115

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	Shares	Value
Health care (continued)		
Pharmaceuticals (continued)		
Novartis AG	39,669	\$3,338,243
Pfizer, Inc.	17,123	620,195
Roche Holding AG	12,582	3,181,424
Takeda Pharmaceutical Company, Ltd.	10,455	591,938
Industrials 7.4%		15,957,771
Aerospace and defense 0.3%		
Lockheed Martin Corp.	444	142,546
The Boeing Company	1,274	375,715
United Technologies Corp.	1,338	170,689
Air freight and logistics 0.2%		
CTT-Correios de Portugal SA	22,902	96,176
PostNL NV	53,916	263,187
United Parcel Service, Inc., Class B	422	50,281
Airlines 0.1%		
ANA Holdings, Inc.	1,100	45,888
SAS AB (B)	48,248	125,176

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Building products 0.2%		
Cie de Saint-Gobain Commercial services and supplies 0.1%	7,040	387,455
Relia, Inc.	7,600	88,661
Toppan Forms Company, Ltd.	11,000	124,295
Construction and engineering 0.2%		
Chiyoda Corp.	21,195	155,789
JGC Corp.	9,385	181,313
Raubex Group, Ltd.	39,060	62,811
Toyo Engineering Corp.	8,800	101,429
Electrical equipment 1.1%		
ABB, Ltd.	72,563	1,943,551
Emerson Electric Company	1,272	88,646
Ushio, Inc.	11,305	161,259
Zumtobel Group AG	8,974	107,681
Industrial conglomerates 0.2%		
3M Company	924	217,482
DMCI Holdings, Inc.	100,700	29,074
General Electric Company	5,909	103,112
Rheinmetall AG	1,180	149,227
Machinery 2.2%		
	4,962	205,683

Alstom SA Caterpillar, Inc. (E)	11,905	1,875,990
Hisaka Works, Ltd.	6,200	65,791
Kone OYJ, Class B	37,374	2,007,085
Mitsubishi Heavy Industries, Ltd.	8,195	305,543

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	Shares	Value
Industrials (continued)		
Machinery (continued)		
The Japan Steel Works, Ltd.	5,650	\$181,513
Toshiba Machine Company, Ltd.	21,195	157,597
Marine 0.1% D/S Norden A/S (B)	6,793	127,338
Kuehne + Nagel International AG	177	31,315
Pacific Basin Shipping, Ltd. (B)	559,000	120,528
Professional services 0.2%		
Adecco Group AG	2,434	186,006
Hays PLC	79,978	196,979
SThree PLC	7,842	38,870
Road and rail 0.1%		
Go-Ahead Group PLC	7,361	148,117
Kyushu Railway Company	900	27,857
Trading companies and distributors 0.8%		
ITOCHU Corp.	75,400	1,405,570
Rexel SA	11,998	217,247
SIG PLC	52,286	124,412
Transportation infrastructure 1.6%		
Hamburger Hafen und Logistik AG	3,083	87,373
Macquarie Infrastructure Corp. (E)	9,326	598,729

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Sydney Airport Transurban Group	389,347	2,136,392
Information technology 9.8%	55,837	540,393
Communications equipment 1.1%		21,138,533
Cisco Systems, Inc.	12,260	469,558
Harris Corp.	954	135,134
Nokia OYJ Telefonaktiebolaget LM	341,093	1,593,701
Ericsson, B Shares Electronic equipment, instruments and components 0.4%	40,689	268,536
Citizen Watch Company, Ltd.	21,095	154,510
Hirose Electric Company, Ltd.	1,300	189,808
Hosiden Corp.	5,800	85,328
Nichicon Corp.	12,820	167,218
Simplo Technology Company, Ltd.	21,300	118,817
Yokogawa Electric Corp.	2,000	38,185
Internet software and services 0.5%		
Alibaba Group Holding, Ltd., ADR (B)	1,623	279,854
Alphabet, Inc., Class A (B)	30	31,602
	813	52,577

Autohome,
Inc., ADR
(B)

Baidu, Inc.,
ADR (B) 272 63,705

DeNA
Company,
Ltd. 6,660 137,110

Dropbox,
Inc., Class B 6,315 77,296
(B)(C)(D)

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	Shares	Value
Information technology (continued)		
Internet software and services (continued)		
Facebook, Inc., Class A (B)	454	\$80,113
Gree, Inc.	15,800	99,036
Mixi, Inc.	500	22,394
Momo, Inc., ADR (B)	709	17,356
NetEase, Inc., ADR	418	144,239
SINA Corp. (B)	460	46,143
Weibo Corp., ADR (B)	877	90,734
IT services 1.5%		
Accenture PLC, Class A	744	113,899
Amadeus IT Group SA	7,361	529,716
Automatic Data Processing, Inc.	704	82,502
Fujitsu, Ltd.	47,685	338,064
IBM Corp.	2,292	351,639
Otsuka Corp.	7,365	564,052
Paychex, Inc.	4,894	333,184
Sopra		
Steria Group	702	131,189
The Western Union	7,815	148,563

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Company		
TravelSky Technology, Ltd., H Shares	16,000	47,828
Wipro, Ltd.	115,733	563,490
Semiconductors and semiconductor equipment 3.9%		
Broadcom, Ltd.	310	79,639
Disco Corp.	200	44,328
Intel Corp.	74,194	3,424,795
KLA-Tencor Corp.	347	36,459
Maxim Integrated Products, Inc.	3,817	199,553
MediaTek, Inc.	10,100	99,281
Microchip Technology, Inc.	370	32,516
Miraial Company, Ltd.	3,000	49,703
QUALCOMM, Inc. (E)	59,242	3,792,673
Rohm Company, Ltd.	900	99,146
Shinko Electric Industries Company, Ltd.	18,875	152,504
SK Hynix, Inc.	846	60,088
Texas Instruments, Inc.	369	38,538
Tokyo Electron, Ltd.	1,100	198,428
	3,815	150,127

Tokyo Seimitsu Company, Ltd. Software 0.7%		
Alpha Systems, Inc.	1,100	23,952
Konami Holdings Corp.	800	43,994
Microsoft Corp.	5,966	510,332
NHN Entertainment Corp. (B)	2,065	131,868
Nintendo Company, Ltd.	200	72,019
Trend Micro, Inc. Technology hardware, storage and peripherals 1.7%	11,255	637,068
Acer, Inc. (B)	234,180	189,587

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	Shares	Value
Information technology (continued)		
Technology hardware, storage and peripherals (continued)		
Apple, Inc.	2,737	\$463,183
Brother Industries, Ltd.	1,200	29,495
Canon, Inc.	29,910	1,114,390
Catcher Technology Company, Ltd.	122,357	1,340,750
Compal Electronics, Inc.	258,405	184,700
HP, Inc.	1,882	39,541
Melco Holdings, Inc.	2,500	85,812
Samsung Electronics Company, Ltd.	23	54,646
Seagate Technology PLC	4,597	192,338
Materials 5.3%		11,301,908
Chemicals 1.5%		
Agrium, Inc. (E)	11,769	1,353,416
China BlueChemical, Ltd., H Shares	318,000	100,281
DowDuPont, Inc.	4,419	314,721
EMS-Chemie Holding AG	88	58,710
JSR Corp.	14,230	279,538

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LG Chem, Ltd.	1,335	504,811
LyondellBasell Industries NV, Class A	2,476	273,152
Monsanto Company	435	50,799
Praxair, Inc.	412	63,728
PTT Global Chemical	41,700	108,685
PCL Construction materials 0.2%		
LafargeHolcim, Ltd. (B)	5,726	322,499
Vicat SA	1,848	145,687
Containers and packaging 1.0%		
AMVIG Holdings, Ltd.	152,000	40,659
International Paper Company	34,375	1,991,688
Nampak, Ltd. (B)	127,852	167,168
Metals and mining 2.3%		
Acacia Mining	20,835	55,351
PLC Alumina, Ltd.	57,193	107,784
Anglo American Platinum, Ltd. (B)	4,607	131,767
Anglo American PLC	12,613	262,337
Barrick Gold Corp.	11,969	173,108
Centerra Gold, Inc. (B)	25,276	129,497
	5,800	42,949

Chubu Steel Plate Company, Ltd. CST Group, Ltd. (B)	1,440,000	7,612
Eldorado Gold Corp. Gold Fields, Ltd.	51,281	73,332
Impala Platinum Holdings, Ltd. (B)	28,187	73,922
Kinross Gold Corp. (B)	26,433	114,191
Kyoei Steel, Ltd. Nakayama Steel Works, Ltd.	7,670	146,018
	11,800	75,829

	Shares	Value
Materials (continued)		
Metals and mining (continued)		
Neturen Company, Ltd.	6,100	\$66,717
Northern Dynasty Minerals, Ltd. (B)	11,046	19,684
Pacific Metals Company, Ltd. (B)	3,900	107,992
Petra Diamonds, Ltd. (B)	74,640	78,718
Resolute Mining, Ltd.	64,800	57,645
Rio Tinto PLC	43,635	2,288,987
Salzgitter AG	4,053	230,234
Tokyo Steel Manufacturing Company, Ltd.	17,460	156,450
Western Areas, Ltd.	73,952	185,841
Yamato Kogyo Company, Ltd.	6,825	197,688
Paper and forest products 0.3%		
Sappi, Ltd.	74,193	536,323
Real estate 5.7%		12,175,341
Equity real estate investment		

trusts 4.3%		
Colony		
NorthStar,	21,501	245,326
Inc.,		
Class A		
Crown		
Castle	339	37,632
International		
Corp.		
Gaming		
and		
Leisure	58,610	2,168,570
Properties,		
Inc.		
Growthpoint		
Properties,	15,947	35,599
Ltd.		
Host		
Hotels &		
Resorts,		
Inc.		