

John Hancock Hedged Equity & Income Fund
Form N-CSRS
August 18, 2016

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, 2016

ITEM 1. REPORT TO SHAREHOLDERS

John Hancock

Hedged Equity & Income Fund

Ticker: HEQ

Semiannual report 6/30/16

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.

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A message to shareholders

Dear shareholder,

The past six months marked a volatile stretch for equity investors. In January, major U.S. equity indexes experienced corrections declines of 10% or more before going on to rebound in the spring. Turbulence soon returned, however, as Brexit, the U.K.'s vote in late June to leave the European Union (EU), created a challenging backdrop for financial markets. Investors embraced traditional safe-haven assets, including U.S. Treasuries and gold, but equities and currency markets worldwide experienced sharp short-term drops. The move creates a number of unknowns in the near term, the most important of which is whether other EU countries will follow suit, and may ultimately have a negative effect on Europe's economic recovery. Our network of asset managers and researchers expects that the European Central Bank and the Bank of England will likely expand their efforts to stimulate economic activity and that the U.K.'s decision may even delay the U.S. Federal Reserve's next interest-rate increase until December at the earliest, all of which should help support markets. In fact, the S&P 500 Index and Dow Jones Industrial Average both went on to hit all-time highs in mid-July as investors bought stocks on the Brexit dip.

While it's impossible to predict how markets will respond to global macroeconomic developments in the coming weeks and months, it is prudent to expect continued volatility. At John Hancock Investments, portfolio risk management is a critical part of our role as an asset manager and our dedicated risk team is focused on these issues every day. We continually strive for new ways to analyze potential risks and have liquidity tools in place to meet the needs of our fund shareholders. Whether the markets are up or down, your financial advisor can help ensure your portfolio is sufficiently diversified to meet your long-term objectives and to withstand the inevitable bumps along the way.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to thank you 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, 2016. They are subject to change at any time. All investments entail risks, including the possible loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. For more up-to-date information, you can 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 6/30/16 (%)

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 returns.

The fund's most recent performance and current annualized distribution rate can be found at 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.

PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

Global stocks were generally flat to down

Global stocks were flat for the period, with aggressive policy actions by central banks offsetting periods of volatility due to global growth concerns and geopolitical uncertainty in Europe and the United Kingdom.

Defensive stocks paced relative results

The fund outperformed its comparative index, the MSCI All Country World Index, owing primarily to stock selection in the more defensive telecommunication services, consumer staples, and healthcare sectors.

The fund's high-yield exposure helped

Allocation to global high-yield bonds, which provide a source of income, contributed to relative performance during the period.

PORTFOLIO COMPOSITION AS OF 6/30/16 (%)

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). In addition to the impact of market movements, if a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. 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. 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. Hedging, derivatives, 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 (if at all) 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 factors affected global markets over the past six months?

Global equities, as measured by the fund's comparative index, the MSCI All Country World Index, gained only 1.58% for the first half of 2016 as the rally in risk assets stalled. The year got off to a volatile start as Chinese stocks plunged in early January, sparking a global risk-off trade. Along with ongoing worries about a hard landing in China, fears that yuan weakness could unleash a wave of global deflationary pressure resurfaced. Once again, monetary policy accommodation by major central banks in Japan, China, and the European Union (EU) helped support risk assets.

The volatility in the market continued into the second quarter of 2016, capped by Brexit, the vote of the U.K. electorate to leave the EU. While the short-term uncertainty about the outcome of the vote is now behind us, we are entering a new period of ambiguity regarding the implementation of the outcome, which may heighten near-term volatility. Overshadowed by the Brexit vote were a promising European economic backdrop and the European Central Bank's reaffirmation of its low interest-rate policy stance. In the United States, solid economic data helped investors shrug off the U.S. Federal Reserve's ramped-up rhetoric hinting at raising rates during May. Market participants were also encouraged by improving signs from China's economic data releases and Beijing's increased emphasis on currency stability.

During the six-month period, U.S. equities outperformed non-U.S. equities and emerging-market equities outperformed their developed market counterparts. Within the fund's comparative index, seven out of ten sectors posted positive returns. Energy, utilities, and telecommunication services gained the most, while the financials, consumer discretionary, and healthcare sectors declined.

How did the fund respond to these market conditions?

The fund seeks to provide investors with a portfolio that will generate attractive long-term total returns with downside equity market protection through a portfolio that invests in global equities and high-yield bonds and employs options strategies. The fund performed well compared with its index for the reporting period at net asset value, primarily due to its allocation to high-yield bonds and strong stock selection in the equity strategy. The fund's option overlay and beta hedge a

"During the six-month period, U.S. equities outperformed non-U.S. equities and emerging-market equities outperformed their developed market counterparts."

strategy that reduces the fund's equity exposure by selling futures on the S&P 500 Index and the MSCI EAFE Index and benefits when such indexes decline detracted from relative performance as the S&P 500 Index advanced during the period.

Allocation among sectors, a result of the fund's bottom-up stock selection process, contributed to relative results, most notably due to an underweight in the consumer discretionary sector and overweight exposure to the utilities, energy, and telecommunication services sectors. Stock selection also aided relative performance, particularly within the defensive telecommunication services, consumer staples, and healthcare sectors. These results were partially offset by weaker selection within financials and consumer discretionary stocks.

In a volatile period for equities, which stocks had the greatest positive impact on relative performance for the year?

Top contributors to the fund's relative performance during the period included U.K.-based British American Tobacco PLC, which benefited from pricing power and investor preference for dividend-paying securities. Japan-based telecommunication services companies Nippon Telegraph &

SECTOR COMPOSITION AS OF 6/30/16 (%)

"While Brexit and its impact will persist for some time, we believe the direct impact can be contained to the United Kingdom and Europe."

Telephone Corp. and wireless carrier NTT DOCOMO, Inc., were boosted by subscriber and profit growth at DOCOMO, which is majority owned by Nippon.

Which positions detracted the most from results?

Primary detractors from relative performance included the fund's holdings in U.S.-based The PNC Financial Services Group, Inc. and Japan-based bank Mitsubishi UFJ Financial Group, Inc., which were pressured by the impact of low interest rates on lending margins and capital markets volatility. British homebuilder Persimmon PLC was also among the top detractors.

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

At the end of the period, the equity portfolio was most overweight in the utilities, financials, and telecommunication services, while underweight in the consumer discretionary, consumer staples, and information technology sectors. From a regional standpoint, the fund had overweight exposure to Europe (including the United Kingdom) and Japan, while being underweight to most emerging markets and 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.

While Brexit and its impact will persist for some time, we believe the direct impact can be contained

TOP 10 HOLDINGS AS OF 6/30/16 (%)

British American Tobacco PLC	2.7
Merck & Company, Inc.	2.4
Microsoft Corp.	2.2
Chevron Corp.	1.6
Intel Corp.	1.5
Bristol-Myers Squibb Company	1.5
The PNC Financial Services Group, Inc.	1.5
Cisco Systems, Inc.	1.5
JPMorgan Chase & Co.	1.5
Eaton Corp. PLC	1.3
TOTAL	17.7

As a percentage of net assets.

Cash and cash equivalents are not included.

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to the United Kingdom and Europe. While our team sees the potential for a U.K. recession in 2017 and slightly weaker growth for Europe, we maintain a low but positive global growth outlook. We continue to believe that the United States will show improving but uninspiring growth for the second half of the year with expected improvement in investment and capital expenditures as activity levels normalize. We believe that the U.S. consumer remains healthy and the drag from the stronger U.S. dollar will become less of a headwind on a year-over-year basis.

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 6/30/16 (%)

United States	52.1
Japan	9.4
United Kingdom	8.2
Switzerland	4.0
France	3.7
Germany	3.2
Canada	2.9
Luxembourg	2.6
Netherlands	2.1
Italy	1.7
Other countries	10.1
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.

Fund's investments

As of 6-30-16 (unaudited)

	Shares	Value
Common stocks		\$163,833,542
81.3%		
(Cost \$167,063,239)		
Consumer		9,243,030
discretionary 4.6%		
Auto components 0.7%		
Aisan		
Industry	15,600	100,940
Company,		
Ltd.		
Exedy	8,200	175,559
Corp.		
Keihin	14,200	219,104
Corp.		
Nissin		
Kogyo	13,200	169,066
Company,		
Ltd.		
NOK	12,800	217,672
Corp.		
Sumitomo		
Riko	14,500	116,180
Company,		
Ltd.		
Tokai		
Rika	12,800	189,074
Company,		
Ltd.		
Toyoda		
Gosei	11,200	199,464
Company,		
Ltd.		
Automobiles 0.4%		
Honda		
Motor	16,800	421,398
Company,		
Ltd.		
Mitsubishi		
Motors	33,800	156,032
Corp.		

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Peugeot SA (I)	3,952	47,369
Renault SA	1,812	136,801
Diversified consumer services 0.1%		
Allstar Co-Invest LLC (I)(R)	236,300	137,054
Benesse Holdings, Inc.	3,800	89,208
Hotels, restaurants and leisure 0.1%		
Hilton Worldwide Holdings, Inc.	12,005	270,473
Household durables 1.2%		
Alpine Electronics, Inc.	14,700	144,063
Funai Electric Company, Ltd.	17,863	157,420
Newell Brands, Inc.	7,507	364,615
Nikon Corp.	18,200	246,425
Persimmon PLC	50,594	981,103
Pioneer Corp. (I)	65,000	114,118
PulteGroup, Inc.	27,220	530,518
Internet and catalog retail 0.1%		
Home Retail Group PLC	54,185	110,962
Qliro Group AB (I)	49,556	54,871
Media 0.9%		
Avex Group Holdings, Inc.	7,000	79,231
Gendai Agency, Inc.	5,200	25,043

Metropole Television SA	6,630	110,230
Proto Corp.	3,000	34,901
SES SA	70,029	1,499,148
Multiline retail 0.2% Dollar General Corp.	3,490	328,060

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	Shares	Value
Consumer discretionary (continued)		
Multiline retail (continued)		
New World		
Department Store	343,000	\$44,896
China, Ltd. (I)		
Specialty retail 0.8%		
Honeys Company, Ltd.	9,830	107,622
Nishimatsuya Chain Company, Ltd.	4,700	66,653
Pal Company, Ltd.	4,500	106,095
The Home Depot, Inc.	9,528	1,216,630
Xebio Holdings Company, Ltd.	9,200	130,066
Textiles, apparel and luxury goods 0.1%		
Daphne International Holdings, Ltd. (I)	506,000	77,241
Sanyo Shokai, Ltd.	36,000	67,725
Consumer staples 5.5%		11,187,122
Beverages 1.3%		
PepsiCo, Inc.	12,729	1,348,510
The Coca-Cola Company	26,409	1,197,120
Food and staples retailing 0.3%		
Cawachi, Ltd.	4,700	112,222
	72,935	227,206

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J		
Sainsbury		
PLC		
METRO	7,785	239,436
AG		
Food products 0.8%		
Ebro	13,769	316,936
Foods SA		
Ingredion,	6,018	778,789
Inc.		
Pinnacle		
Foods,	10,146	469,658
Inc.		
Suedzucker	6,908	152,152
AG		
Household products 0.3%		
The		
Procter &	7,610	644,339
Gamble		
Company		
Personal products 0.1%		
Oriflame		
Holding	8,135	207,468
AG (I)		
Tobacco 2.7%		
British		
American	84,735	5,493,286
Tobacco		
PLC		
Energy 7.5%		15,169,621
Energy equipment and		
services 0.1%		
Ensco		
PLC,	14,177	137,659
Class A		
Oil, gas and consumable		
fuels 7.4%		
BP PLC	146,481	857,428
Canadian		
Natural	6,659	205,297
Resources,		
Ltd.		
Chevron	30,346	3,181,171
Corp. (C)		
Encana	9,900	77,011
Corp.		
Eni SpA	31,930	514,302
Gazprom		
PJSC,	63,011	272,838
ADR		
	450,400	28,021

Harum

Energy

Tbk PT (I)

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	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Indo Tambangraya Megah Tbk PT	96,400	\$68,923
Inpex Corp.	19,300	150,938
Japan Petroleum Exploration Company, Ltd.	8,000	161,256
Lukoil PJSC, ADR	7,320	306,356
Marathon Oil Corp.	70,522	1,058,535
Occidental Petroleum Corp.	17,176	1,297,819
Painted Pony Petroleum, Ltd. (I)	12,700	74,512
Petro Rio SA (I)	586	2,499
Petroleo Brasileiro SA, ADR (I)	27,443	196,492
PrairieSky Royalty, Ltd.	173	3,283
Royal Dutch Shell PLC, B Shares	79,747	2,203,296
Statoil ASA	8,657	149,580
Suncor Energy, Inc.	66,349	1,839,858
TOTAL SA	40,343	1,934,688
TransCanada Corp.	9,904	447,859
Financials 18.5%		37,392,921

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Banks 7.2%

Allahabad Bank	61,017	62,888
Alpha Bank	29,314	54,927
AE (I) Banca Popolare dell'Emilia Romagna SC	43,910	161,212
Banco Popular Espanol SA	145,210	188,709
BNP Paribas SA	8,496	372,596
CaixaBank SA	70,406	155,173
Canara Bank	27,195	88,246
China Construction Bank	1,496,218	997,436
Corp., H Shares Corp. Bank (I)	60,024	36,451
Dah Sing Financial Holdings, Ltd.	15,200	93,936
HSBC Holdings PLC	106,829	661,864
ING Groep NV	28,523	295,096
JPMorgan Chase & Co. (C)	48,060	2,986,448
KB Financial Group, Inc.	8,181	232,634
M&T Bank Corp.	3,730	440,998
Mitsubishi UFJ Financial	92,749	415,780

Group, Inc. Mizuho Financial Group, Inc.	207,300	298,317
Nordea Bank AB Sberbank of Russia PJSC, ADR Shinhan Financial Group Company, Ltd. Societe Generale SA Standard Chartered PLC Sumitomo Mitsui Financial Group, Inc. The Eighteenth Bank, Ltd. The Oita Bank, Ltd.	129,380 14,300 4,297 9,959 40,311 12,900 10,000 15,000	1,097,613 124,839 141,238 311,576 305,838 372,488 24,429 43,263

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	Shares	Value
Financials (continued)		
Banks (continued)		
The PNC Financial Services Group, Inc.	37,322	\$3,037,638
The Tochigi Bank, Ltd.	16,000	55,288
The Yamanashi Chuo Bank, Ltd.	16,000	56,366
UniCredit SpA Wells Fargo & Company (C)	63,541	139,743
Capital markets 1.8%	27,927	1,321,785
Banca Generali SpA	55,005	1,102,490
BlackRock, Inc. (C)	5,802	1,987,359
Julius Baer Group, Ltd. (I)	3,845	154,755
UBS Group AG	30,177	391,564
Uranium Participation Corp. (I)	29,800	92,956
Diversified financial services 0.8%		
Intercontinental Exchange, Inc. (C)	4,455	1,140,302
MSCI, Inc.	5,987	461,717
Insurance 6.2%		
Ageas Assicurazioni Generali SpA	9,074	315,406
Chubb, Ltd.	84,385	995,100
	11,889	1,554,011

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CNO Financial Group, Inc.	20,363	355,538
Coface SA (I)	18,620	125,963
Delta Lloyd NV	147,652	518,803
FNF Group	19,853	744,488
Marsh & McLennan Companies, Inc.	16,040	1,098,098
MetLife, Inc.	46,528	1,853,210
Storebrand ASA (I)	53,105	201,450
T&D Holdings, Inc.	37,400	317,602
The Dai-ichi Life Insurance Company, Ltd.	18,900	211,574
Tongyang Life Insurance Company, Ltd.	9,537	84,315
Torchmark Corp.	2,948	182,245
Willis Towers Watson PLC	9,834	1,222,465
XL Group PLC	6,983	232,604
Zurich Insurance Group AG (I)	10,226	2,529,735
Real estate investment trusts 1.0%		
ICADE	13,290	933,893
STORE Capital Corp.	11,420	336,319
	23,711	705,876

Weyerhaeuser

Company

Real estate management and
development 1.5%

Castellum
AB 60,449 859,460

Sumitomo

Real

Estate
Sales 5,400 106,163

Company,
Ltd.

Vonovia
SE 54,846 2,002,645

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	Shares	Value
Health care	9.6%	\$19,354,296
Biotechnology	0.1%	
Sinovac Biotech, Ltd. (I)	21,350	126,606
Health care equipment and supplies	0.3%	
Baxter International Inc. Zimmer Biomet Holdings, Inc.	7,192	325,222
Health care providers and services	0.4%	
AmerisourceBergen Corp. Quest Diagnostics, Inc. Suzuken Company, Ltd.	3,672	291,263
Health care technology	0.0%	
AGFA-Gevaert NV (I)	27,196	88,286
Life sciences tools and services	0.1%	
CMIC Holdings Company, Ltd.	6,200	95,957
Pharmaceuticals	8.7%	
Almirall SA AstraZeneca PLC Bristol-Myers Squibb Company Eisai Company, Ltd. H Lundbeck A/S (I) Johnson & Johnson	10,263	154,306
	44,274	2,646,853
	41,374	3,043,058
	28,546	1,593,897
	6,413	240,406
	13,517	1,639,612

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Merck & Company, Inc. (C)	85,584	4,930,494
Ono Pharmaceutical Company, Ltd.	5,600	243,942
Roche Holding AG	9,494	2,505,275
Takeda Pharmaceutical Company, Ltd.	9,500	409,718
Zoetis, Inc.	4,527	214,851
Industrials	8.8%	17,657,148
Aerospace and defense	0.6%	
Honeywell International Inc.	8,584	998,491
Thales SA	2,466	204,787
Air freight and logistics	0.7%	
Deutsche Post AG	37,446	1,054,947
PostNL NV (I)	83,878	342,161
Airlines	0.2%	
American Airlines Group, Inc.	5,576	157,857
Deutsche Lufthansa AG	22,908	269,341
Building products	0.3%	
Cie de Saint-Gobain Fortune Brands	9,812	371,930
Home & Security, Inc.	3,046	176,577
Commercial services and supplies	0.0%	
Relia, Inc.	6,600	69,020

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	Shares	Value
Industrials (continued)		
Construction and engineering 0.1%		
Raubex Group, Ltd.	56,566	\$74,286
Toyo Engineering Corp.	63,000	209,158
Electrical equipment 2.1%		
Eaton Corp. PLC	44,694	2,669,573
Schneider Electric SE	22,176	1,293,762
Ushio, Inc.	12,200	143,333
Zumtobel Group AG	10,716	130,437
Industrial conglomerates 1.3%		
3M Company	7,127	1,248,080
Koninklijke Philips NV	7,327	181,975
Rheinmetall AG	4,015	238,807
Siemens AG	9,301	954,479
Machinery 1.1%		
Caterpillar, Inc.	14,747	1,117,970
Deere & Company	4,526	366,787
Hisaka Works, Ltd.	8,900	73,433
Sumitomo Heavy Industries, Ltd.	42,000	184,502
The Japan Steel Works, Ltd.	52,000	237,684
Toshiba Machine Company, Ltd.	48,000	145,195
Marine 0.1%		

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D/S		
Norden	7,728	107,905
A/S (I)		
Pacific		
Basin	988,000	93,506
Shipping,		
Ltd. (I)		
Professional services	0.2%	
Adecco		
Group AG	3,464	174,717
en-japan,		
Inc.	7,000	130,040
Hays PLC	123,178	160,944
Road and rail	0.8%	
Kansas		
City	4,948	445,765
Southern		
Union		
Pacific	12,398	1,081,726
Corp.		
Trading companies and		
distributors	0.3%	
Kuroda		
Electric		
Company,	9,100	156,302
Ltd.		
Rexel SA	16,723	210,248
SIG PLC	108,010	162,116
Transportation infrastructure	1.0%	
Hamburger		
Hafen und		
Logistik	5,362	80,261
AG		
Jiangsu		
Expressway		
Company,	1,388,519	1,939,046
Ltd., H		
Shares		
Information		22,079,748
technology	11.0%	
Communications equipment	1.5%	
Cisco		
Systems,	105,756	3,034,140
Inc. (C)		

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	Shares	Value
Information technology (continued)		
Electronic equipment, instruments and components 0.4%		
Avnet, Inc.	6,764	\$274,010
Hosiden Corp.	26,200	162,890
Kingboard Laminates Holdings, Ltd.	248,000	152,927
Mitsumi Electric Company, Ltd. (I)	7,200	29,042
Nichicon Corp.	24,600	159,848
Internet software and services 0.2%		
DeNa Company, Ltd.	10,500	245,632
Dropbox, Inc., Class B (I)(R)	7,248	76,684
Gree, Inc.	30,400	172,296
IT services 0.9%		
Alten SA	1,343	78,835
Amdocs, Ltd.	5,811	335,411
Booz Allen Hamilton Holding Corp.	13,579	402,482
Devoteam SA	1,081	51,360
Fujitsu, Ltd.	107,000	393,473
Itochu Techno-Solutions Corp.	6,200	133,568
NET One Systems Company, Ltd.	25,800	148,612

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Sopra Steria Group	1,712	176,461
Semiconductors and semiconductor equipment 4.4%		
Intel Corp.	95,243	3,123,970
Kontron AG (I)	14,745	45,838
Lam Research Corp.	4,272	359,104
Maxim Integrated Products, Inc. (C)	54,984	1,962,379
Mimasu Semiconductor Industry Company, Ltd.	7,500	70,452
Miraial Company, Ltd.	6,500	45,418
QUALCOMM Inc.	37,898	2,030,196
Rohm Company, Ltd.	5,900	232,873
Shinkawa, Ltd. (I)	14,900	66,713
Shinko Electric Industries Company, Ltd.	31,500	154,289
Skyworks Solutions, Inc.	3,181	201,294
STMicroelectronics NV	43,177	253,562
Tokyo Seimitsu Company, Ltd.	10,100	235,200
Software 2.6%		
Alpha Systems, Inc.	1,700	27,166
Microsoft Corp.	85,210	4,360,196
	1,600	229,919

Nintendo Company, Ltd. SS&C Technologies Holdings, Inc. Technology hardware, storage and peripherals 1.0%	23,285	653,843
Canon, Inc. Catcher Technology Company, Ltd. Compal Electronics, Inc. Japan Digital Laboratory Company, Ltd.	11,500	328,327
	138,000	1,028,953
	368,000	232,799
	6,200	84,310

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	Shares	Value
Information technology (continued)		
Technology hardware, storage and peripherals (continued)		
Melco Holdings, Inc.	6,200	\$127,068
Western Digital Corp.	4,194	198,208
Materials 4.9%		9,850,723
Chemicals 1.7%		
Agrium, Inc. (Toronto Stock Exchange)	2,736	247,541
Agrium, Inc.	12,430	1,123,921
Fujimi, Inc.	4,300	63,159
Hitachi Chemical Company, Ltd.	8,000	149,411
JSR Corp.	21,900	290,024
Methanex Corp.	5,569	162,058
Mitsui Chemicals, Inc.	30,000	110,243
Nitto Denko Corp.	2,500	158,585
Sumitomo Bakelite Company, Ltd.	32,000	148,421
The Dow Chemical Company	18,700	929,577
Construction materials 0.4%		
Buzzi Unicem SpA	12,484	218,770
LafargeHolcim Ltd. (I)	8,712	364,489
Vicat SA	2,631	148,164

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Containers and packaging 1.4%		
AMVIG Holdings, Ltd.	222,000	87,537
Graphic Packaging Holding Company International Paper Company Packaging Corp. of America	17,345	217,506
	56,967	2,414,261
	2,955	197,778
Metals and mining 1.4%		
Aichi Steel Corp.	11,000	48,824
Anglo American Platinum, Ltd. (I)	6,611	165,277
Anglo American PLC	22,205	217,659
Barrick Gold Corp.	11,000	234,823
Centerra Gold, Inc.	29,200	174,032
Chubu Steel Plate Company, Ltd.	8,500	41,044
Eldorado Gold Corp.	47,754	214,893
G-Resources Group, Ltd.	4,086,000	78,290
Impala Platinum Holdings, Ltd. (I)	47,583	153,309
Ivanhoe Mines, Ltd., Class A (I)	105,500	82,476
Kinross Gold Corp. (I)	37,186	181,840
	10,900	165,822

Kyoei Steel, Ltd.		
Lonmin PLC (I)	15,069	38,669
NetMind Financial Holdings, Ltd. (I)	1,440,000	15,591
Neturen Company, Ltd.	11,400	80,246
Northern Dynasty Minerals, Ltd. (I)	16,000	4,954
Pacific Metals Company, Ltd. (I)	40,000	109,069
Resolute Mining, Ltd. (I)	164,524	158,635

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	Shares	Value
Materials (continued)		
Metals and mining (continued)		
Salzgitter AG	5,766	\$152,454
Tokyo Steel Manufacturing Company, Ltd.	24,800	135,940
Western Areas, Ltd.	61,179	99,911
Yamato Kogyo Company, Ltd.	7,400	167,969
Yodogawa Steel Works, Ltd.	4,000	97,551
Telecommunication services 5.3%		10,601,440
Diversified telecommunication services 3.4%		
Hellenic Telecommunications Organization SA	23,494	214,657
KT Corp.	12,495	322,709
Magyar Telekom Telecommunications PLC	115,799	181,619
Nippon Telegraph & Telephone Corp.	55,812	2,617,297
Telefonica SA	25,512	242,206
Telenor ASA	72,482	1,199,795
Verizon Communications Inc.	35,863	2,002,590
Wireless telecommunication services 1.9%		
	25,943	1,591,326

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Millicom International Cellular SA NTT DOCOMO, 76,496	2,062,985
Inc. Orange Belgium 7,192	166,256
SA (I) Utilities 5.6%	11,297,493
Electric utilities 2.3%	
Edison International 15,972	1,240,545
NextEra Energy, 11,150	1,453,960
Inc. PG&E Corp. 7,718	493,335
Power Assets Holdings, 162,713	1,496,068
Ltd. Gas utilities 0.7%	
Gas Natural 65,195	1,295,921
SDG SA UGI Corp. 4,150	187,788
Independent power and renewable electricity producers 0.1%	
NTPC, Ltd. 78,616	181,698
Multi-utilities 2.5%	
Centrica PLC 379,242	1,146,824
Dominion Resources, 21,005	1,636,920
Inc. E.ON SE 80,926	816,933
Engie SA 17,965	288,458
National Grid PLC 60,769	893,628
RWE AG (I) 10,387	165,415
Preferred securities 0.1%	\$298,877
(Cost \$190,884)	
Telecommunication services 0.0%	134,234
9,800	134,234

Telefonica

Brasil SA

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	Shares	Value
Utilities 0.1%		\$164,643
Cia Paranaense de Energia, B Shares	18,100	164,643
Rate (%) Maturity date Par value^		Value
Corporate bonds 15.0% (Cost \$31,310,126)		\$30,242,550
Consumer discretionary 2.9%		5,861,801
Auto components 0.1%		
ZF North America	150,000	152,063
Capital, Inc. (S)		
Automobiles 0.0%		
General Motors	65,000	72,248
Company Distributors		
0.0%		
HD Supply	30,000	31,200
Inc. (S)		
Diversified consumer services 0.0%		
APX Group	100,000	100,750
Inc. (S)		
Hotels, restaurants and leisure 0.4%		
Boyd Gaming	85,000	88,825
Corp. (S)		
CEC Entertainment	190,000	184,538
Inc.		
Cirsa Funding	EUR 215,000	239,712
Luxembourg SA (S)		
GLP Capital	5,000	5,150
LP		
GLP Capital	105,000	108,675
LP		
NH Hotel Group	EUR 130,000	156,062
SA (S)		
Pinnacle Entertainment	45,000	44,888
Inc. (S)		

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Household durables 0.3%				
KB Home	7.000	12-15-21	375,000	376,875
M/I Home	6.750	01-15-21	195,000	194,025
Inc.				
Internet and catalog retail 0.2%				
Liberty Internet LLC	8.150	02-01-30	250,000	259,375
Netflix Inc.	5.875	02-15-25	95,000	99,631
Media 1.4%				
Altice Financial SA (S) CCO Holdings LLC	6.500	01-15-22	EUR 100,000	116,318
CCO Holdings LLC	1.125	02-15-23	5,000	5,063
CCO Holdings LLC	1.250	09-30-22	5,000	5,131
CCO Holdings LLC	1.750	09-01-23	35,000	36,050
CCO Holdings LLC (S)	1.750	02-15-26	120,000	123,600
CCO Holdings LLC (S)	1.875	04-01-24	20,000	20,850
Cequel Communications Holdings I LLC (S)				
Charter Communications Operating LLC (S)	4.908	07-23-25	95,000	103,540
DISH DBS Corp.	6.750	06-01-21	170,000	176,163
DISH DBS Corp.	7.875	09-01-19	320,000	352,800
Gray Television, Inc. (S)	5.875	07-15-26	15,000	15,113
Gray Television,	7.500	10-01-20	75,000	78,188

Inc.				
Lamar				
Medi	02-01-26	15,000	15,609	
Corp. (S)				
Neptune				
Finco	10-15-25	200,000	229,000	
Corp. (S)				

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Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)			
Media (continued)			
Sinclair			
Television Group, Inc. (S)	03-15-26	75,000	\$76,500
TEGNA Inc. (S)	09-15-21	115,000	117,875
TEGNA Inc.	10-15-19	310,000	318,913
TEGNA Inc. (S)	09-15-24	20,000	20,600
TEGNA Inc.	10-15-23	55,000	58,438
Tribune Media Company	07-15-22	295,000	293,525
Unitymedia Hessen GmbH & Company KG	09-15-22	EUR210,600	245,972
Specialty retail 0.5%			
Chinos			
Intermediate Holdings A, Inc., PIK (S)	05-01-19	135,525	46,079
Dufry Finance SCA (S) L	08-01-23	EUR205,000	235,427
Brand Inc.	11-01-35	145,000	146,813
Michaels Stores Inc. (S)	12-15-20	195,000	203,044
New Look Securities Issuer PLC (S)	07-01-22	GBP 180,000	220,135
Party City Holdings, Inc. (S)	08-15-23	140,000	144,900
Consumer staples 0.4%			697,353

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Food and staples retailing 0.1%				
Aramark				
Service	5.750	03-15-20	64,000	65,920
Inc.				
Food products 0.2%				
Aramark				
Service	1.25	01-15-24	25,000	25,500
Inc.				
Pinnacle				
Foods	5.875	01-15-24	35,000	36,619
Finance				
LLC (S)				
Post				
Holdings	6.000	12-15-22	40,000	41,000
Inc. (S)				
Post				
Holdings	7.375	02-15-22	80,000	84,100
Inc.				
TreeHouse				
Food	4.875	03-15-22	190,000	193,800
Inc.				
TreeHouse				
Food	6.000	02-15-24	70,000	74,676
Inc. (S)				
Household products 0.1%				
The				
Sun	7.750	03-15-21	170,000	175,738
Products				
Corp. (S)				
Energy 2.2%				4,401,170
Oil, gas and consumable fuels 2.2%				
Anadarko				
Petro	1.500	07-15-44	100,000	91,903
Corp.				
Anadarko				
Petro	1.875	03-15-21	15,000	15,911
Corp.				
Anadarko				
Petro	5.500	03-15-26	10,000	11,048
Corp.				
Anadarko				
Petro	1.600	03-15-46	15,000	18,124
Corp.				
Antero				
Resour	6.25	06-01-23	25,000	24,250
Corp.				
Antero				
Resour	6.000	12-01-20	185,000	187,005
Corp.				
Blue	6.125	11-15-22	190,000	180,025
Racer				

Midstream LLC (S) Bonanza Creek Energy, Inc.	6,750	04-15-21	100,000	40,550
Borets Finance Ltd.	7,625	09-26-18	200,000	186,087
California Resources Corp. (S)	8,000	12-15-22	325,000	230,750
Concho Resources Inc.	5,500	10-01-22	70,000	70,350
Continental Resources Inc.	3,800	06-01-24	40,000	34,900
Continental Resources Inc.	4,000	06-01-44	115,000	94,875

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Rate (%)	Maturity date	Par value^	Value
Energy (continued)			
Oil, gas and consumable fuels (continued)			
Continental			
Resources Inc.	09-15-22	65,000	\$63,351
Denbury Resources Inc. (S)	05-15-21	170,000	170,000
Diamondback Energy Inc.	10-01-21	120,000	126,750
Energen Corp.	09-01-21	105,000	98,700
Energy Transfer Equity LP	06-01-27	350,000	329,000
Gazprom Neft OAO (S)	09-19-22	200,000	197,394
Gazprom OAO	07-19-22	200,000	207,380
Laredo Petrobras Inc.	01-15-22	55,000	51,425
Laredo Petrobras Inc.	03-15-23	85,000	80,750
Laredo Petrobras Inc.	05-01-22	45,000	45,113
Matador Resources Company	04-15-23	80,000	81,600
MEG Energy Corp. (S)	01-30-23	20,000	14,800
MEG Energy Corp. (S)	03-31-24	140,000	107,800
Petrobras Global Finance BV	05-20-23	495,000	402,039
Petrobras Global Finance BV	05-20-43	205,000	146,124
6.000	11-15-26	330,000	115,071

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Petroleos de Venezuela SA QEP Reso	5.250	05-01-23	130,000	119,600
Inc. QEP Reso	5.375	10-01-22	15,000	13,988
Inc. QEP Reso	6.800	03-01-20	25,000	25,188
Inc. Rice Energy	6.250	05-01-22	40,000	39,700
Inc. Rice Energy	7.250	05-01-23	40,000	40,600
Inc. RSP Perm	6.625	10-01-22	10,000	10,300
Inc. SM Energy	5.000	01-15-24	135,000	115,425
Company SM Energy	6.125	11-15-22	5,000	4,594
Company SM Energy	6.500	11-15-21	10,000	9,425
Company Targa Resources	6.750	03-15-24	50,000	51,250
Partners LP (S) Tullow Oil	6.250	04-15-22	350,000	280,000
PLC (S) WPX Energy	5.250	09-15-24	135,000	118,800
Inc. WPX Energy	6.000	01-15-22	85,000	79,050
Inc. WPX Energy	8.250	08-01-23	70,000	70,175
Inc. Financials	1.6%			3,165,609
Banks	0.9%			
Banco Bilbao	7.000	02-19-19	EUR200,000	191,018

Vizcaya
 Argentaria
 SA
 (7.000%
 to
 2-19-19,
 then
 5
 Year
 Euro
 Swap
 Rate
 +
 6.155%) (Q)
 Banco
 Santander
 SA
 (6.250%
 to
 3-12-19,
 then 6.250 03-12-19 EUR 100,000 93,752
 5
 Year
 Euro
 Swap
 Rate
 +
 5.410%) (Q)
 Bank
 of
 Ireland
 (7.375%
 to
 6-18-20,
 then 7.375 06-18-20 EUR 200,000 205,304
 5
 Year
 Euro
 Swap
 Rate
 +
 6.956%) (Q)
 Barclays PLC
 (8.250%
 to
 12-15-18,
 then
 5
 Year
 U.S.

Swap
Rate

+
6.705% (Q)

Credit
Agricole

SA
(8.125%

to
12-23-25,

then 8.125 12-23-25 250,000 248,291
5

Year

U.S.

Swap

Rate

+
6.185% (Q)(S)

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Banks (continued)			
Intesa Sanpaolo SpA			
(7.700%			
to			
9-17-25,			
then	09-17-25	200,000	\$172,500
5			
Year			
U.S.			
Swap			
Rate			
+			
5.462% (Q)(S)			
Intesa Sanpaolo SpA			
(8.375%			
to			
10-14-19,			
then	10-14-19	EUR50,000	62,752
3			
month			
EURIBOR			
+			
6.871% (Q)			
Royal Bank of Scotland Group PLC			
(7.640%			
to	09-30-17	100,000	95,000
9-30-17,			
then			
3			
month			
LIBOR			
+			
2.320% (Q)			
Sberbank of Russia (S)			
VTB			
Bank	05-29-18	200,000	213,988
6.875			
OJSC (S)			

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Consumer finance 0.1%			
OneMain Financial Holdings, Inc. (S) Springleaf Financial Corp. Springleaf Financial Corp. Springleaf Financial Corp.	6.750 12-15-19 6.250 12-15-19 6.750 10-01-21 6.250 12-15-20	30,000 50,000 55,000 125,000	29,250 46,563 52,938 125,313
Diversified financial services 0.3%			
Credit Suisse Group AG (6.250% to 12-18-24, then 6.250 5 Year U.S. Swap Rate + 3.455%) (Q) MSCI Inc. (S) Nationstar Mortgage LLC	12-18-24 12-18-24 11-15-24 08-01-18	200,000 150,000 235,000	187,707 153,375 227,363
Insurance 0.1%			
CNO Financial Group, Inc. CNO Financial Group, Inc. Nationwide Building Society (6.875% to 6-20-19, then	4.500 05-30-20 3.250 05-30-25 6.875 06-20-19	30,000 75,000 GBP 120,000	31,050 77,250 149,326

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5				
Year				
GBP				
Swap				
Rate				
+				
4.880%) (Q)				
Real estate investment trusts 0.1%				
Equinix				
Inc.	5.875	01-15-26	75,000	78,188
FelCor				
Lodging	6.000	06-01-25	120,000	120,900
LP				
Thrifts and mortgage finance 0.1%				
Nationstar				
Mortgage	6.500	07-01-21	40,000	34,200
LLC				
Radian				
Group	7.000	03-15-21	160,000	171,101
Inc.				
Health care 2.5%				4,934,483
Health care equipment and supplies 0.3%				
Alere				
Inc. (S)	6.375	07-01-23	150,000	156,375
Alere				
Inc.	6.500	06-15-20	256,000	254,720
Alere				
Inc.	7.250	07-01-18	60,000	61,575
Health care providers and services 1.4%				
Amsurg				
Corp.	5.625	07-15-22	275,000	282,563
Community				
Health				
Systems,	6.875	02-01-22	345,000	301,875
Inc.				
Community				
Health				
Systems,	7.125	07-15-20	250,000	231,773
Inc.				
Envision				
Health	5.000	07-01-22	85,000	86,258
Corp. (S)				
HCA				
Holdings	6.250	02-15-21	240,000	257,400
Inc.				
HCA				
Inc.	5.250	06-15-26	40,000	41,500
HCA				
Inc.	6.500	02-15-20	360,000	399,150

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	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Health care providers and services (continued)				
HCA Inc.	7.500	11-15-95	125,000	\$121,250
inVentiv Health Inc. (S)	9.000	01-15-18	50,000	51,375
LifePoint Health Inc.	5.875	12-01-23	170,000	176,800
MEDNAX, Inc. (S)	5.250	12-01-23	90,000	91,125
MPH Acquisition Holdings LLC (S)	7.125	06-01-24	35,000	36,750
Tenet Health Corp.	5.000	03-01-19	195,000	188,663
Tenet Health Corp.	6.750	06-15-23	50,000	47,875
Tenet Health Corp.	8.125	04-01-22	275,000	281,820
Vizient Inc. (S)	10.375	03-01-24	80,000	85,800
WellCare Health Plans, Inc.	5.750	11-15-20	135,000	139,388
Health care technology 0.3%				
Change Healthcare Holdings, Inc. (S)	6.000	02-15-21	110,000	116,600
IMS Inc. (S)	4.125	04-01-23	EUR235,000	265,742
Sterigenics-Nordion Holdings LLC (S)	6.500	05-15-23	250,000	253,125
Pharmaceuticals 0.5%				
Endo Financial LLC (S)	6.000	07-15-23	265,000	233,200
PRA Holdings Inc. (S)	7.500	10-01-23	150,000	166,500

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Quintiles Transitional Corp. (S)	4.875	05-15-23	195,000	197,925
Valeant Pharmaceuticals International, Inc.	4.500	05-15-23	EUR 130,000	108,836
Valeant Pharmaceuticals International, Inc. (S)	5.500	03-01-23	30,000	24,094
Valeant Pharmaceuticals International, Inc. (S)	5.875	05-15-23	315,000	254,363
Valeant Pharmaceuticals International, Inc. (S)	6.125	04-15-25	25,000	20,063
Industrials 1.2% Aerospace and defense 0.3%				2,421,389
AerCap Ireland Capital, Ltd.	4.500	05-15-21	150,000	153,488
Bombardier, Inc. (S)	6.125	01-15-23	220,000	188,100
TA MFG Ltd. (S)	3.625	04-15-23	EUR 180,000	186,014
Building products 0.2% Builders FirstSource, Inc. (S)	7.625	06-01-21	165,000	172,425
Kerneos Corp (S)	6.750	03-01-21	EUR 145,000	165,701
SAS (S) Ply Gem Industries, Inc.	6.500	02-01-22	180,000	177,300
Commercial services and supplies 0.1% Clean Harbor Inc.	5.125	06-01-21	75,000	76,734
Quad/Graphics, Inc.	7.000	05-01-22	190,000	167,675
Electrical equipment 0.1% Sensata Technologies BV (S)	6.000	10-01-25	100,000	100,439

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Sensata Technologies BV (S)	11-01-24	70,000	72,668
Industrial conglomerates 0.1%			
Nemak SAB de CV	02-28-23	200,000	207,500
Machinery 0.1%			
CNH Industrial Capital LLC	11-06-20	15,000	15,150

SEE NOTES TO FINANCIAL STATEMENTS

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Rate (%)	Maturity date	Par value^	Value
Industrials (continued)			
Machinery (continued)			
Crown			
European Holdings SA (S)	05-15-25	EUR 170,000	\$ 187,523
Trading companies and distributors 0.3%			
Aircastle Ltd.	04-01-23	30,000	30,486
American Builders & Contractors Supply Company, Inc. (S)			
International Lease Finance Corp.	05-15-19	430,000	463,261
Information technology 1.3%			2,683,489
Communications equipment 0.1%			
Alcatel-Lucent USA Inc.	03-15-29	271,000	282,518
Electronic equipment, instruments and components 0.2%			
CDW LLC	09-01-23	35,000	35,245
CDW LLC	12-01-24	105,000	108,413
CDW LLC	08-15-22	290,000	303,050
Internet software and services 0.2%			
Zayo Group LLC	04-01-23	190,000	193,800
Zayo Group LLC	05-15-25	110,000	112,200
IT services 0.2%			
First Data Corp. (S)	08-15-23	280,000	284,343
First Data Corp. (S)	12-01-23	160,000	162,400
Semiconductors and semiconductor equipment 0.3%			
Entegris Inc. (S)			