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## John Hancock Investment Management LLC

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## NEWS

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### **JOHN HANCOCK HEDGED EQUITY & INCOME FUND**

#### **ANNOUNCES AMENDMENT TO MANAGED DISTRIBUTION PLAN AND DECLARES DECREASED QUARTERLY DISTRIBUTION**

**BOSTON, MA (June 30, 2023)** – The John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”), a closed-end fund managed by John Hancock Investment Management LLC (the “Adviser”) and subadvised by Wellington Management Company LLP (the “Subadviser”), announced today that its Board of Trustees voted to amend its current managed distribution plan (the “Plan”), decreasing the amount of its quarterly distribution by 14 percent.

Under the Plan, the Fund will make quarterly distributions of an amount equal to \$0.2500 per share, a decrease from the previous quarterly distribution of \$0.2900 per share. This new amount will be paid quarterly until further notice.

Pursuant to its Plan, the Fund declared its quarterly distribution today as follows:

Declaration Date:	June 30, 2023
Ex Date:	September 08, 2023
Record Date:	September 11, 2023
Payment Date:	September 29, 2023

This new distribution amount equates to an annualized distribution rate of 8.78% based on the Fund’s NAV of \$11.39 and 9.42% based on the closing share price of \$10.62 as of June 29, 2023.

Distributions under the Plan may consist of net investment income, net realized long-term capital gains, net realized short-term capital gains and, to the extent necessary, return of capital. The Fund intends to fund its distributions, to the extent appropriate, through the realization of long-term capital gains when the distribution amount exceeds net investment income. The Fund will seek to realize capital gains for this purpose in a manner which the Adviser and Subadviser believe is consistent with prudent portfolio management and the investment objective, policies and guidelines of the Fund. The estimated character of each distribution is disclosed to shareholders with each distribution notice.

The Fund may also make additional distributions (i) for purposes of not incurring federal income tax on investment company taxable income and net capital gain of the Fund, 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 quarterly distributions. 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 Plan.

Although the Fund has adopted the Plan, it may discontinue the Plan. 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 will be subject to periodic review by the Fund's Board of Trustees.

*Statements in this press release that are not historical facts are forward-looking statements as defined by the United States securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond the Fund's control and could cause actual results to differ materially from those set forth in the forward-looking statements.*

*An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing.*

#### **About John Hancock Investment Management**

A company of Manulife Investment Management, we serve investors through a unique multimanager approach, complementing our extensive in-house capabilities with an unrivaled network of specialized asset managers, backed by some of the most rigorous investment oversight in the industry. The result is a diverse lineup of time-tested investments from a premier asset manager with a heritage of financial stewardship.

#### **About Manulife Investment Management**

Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide. Headquartered in Toronto, our leading capabilities in public and private markets are strengthened by an investment footprint that spans 18 geographies. We complement these capabilities by providing access to a network of unaffiliated asset managers from around the world. We're committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting financial well-being through our workplace retirement plans. Today, plan sponsors around the world rely on our retirement plan administration and investment expertise to help their employees plan for, save for, and live a better retirement. Not all offerings are available in all jurisdictions. For additional information, please visit [manulifeim.com](http://manulifeim.com).