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NEWS

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JOHN HANCOCK HEDGED EQUITY & INCOME FUND IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY AND NAME

BOSTON, MA (December 12, 2024) – On December 12, 2024, the Board of Trustees of John Hancock Hedged Equity & Income Fund (the “Fund”) approved changes to the Fund’s name and investment strategies. The changes are proposed to be effective on or about February 10, 2025 (the “Effective Date”).

In connection with the approvals described above:

1. The Fund will change its name from “John Hancock Hedged Equity & Income Fund” to “John Hancock Diversified Income Fund.”
2. The Fund will remove its current non-fundamental investment policy to invest, under normal circumstances, at least 80% of its net assets (assets plus borrowings for investment purposes) in equity and equity-related securities, including common stock, preferred stock, depositary receipts (including American Depositary Receipts and Global Depositary Receipts), index-related securities (including exchange traded funds (“ETFs”), options on equity securities and equity indexes, real estate investment structures (including real estate investment trusts (“REITs”)), convertible securities, private placements, convertible preferred stock, rights, warrants, derivatives linked to equity securities or indexes and other similar equity equivalents.
3. The Fund will revise its investment strategies as follows:

Under normal circumstances, the fund will invest at least 25% of its net assets (assets plus borrowings for investment purposes) in equity and equity-related securities and at least 25% in fixed-income securities and fixed-income related instruments. Equity and equity-related securities include common stock, preferred stock, depositary receipts (including American Depositary Receipts and Global Depositary Receipts), index-related securities (including exchange traded funds (“ETFs”), options on equity securities and equity indexes, real estate investment structures (including real estate investment trusts (“REITs”)), convertible securities, private placements, convertible preferred stock, rights, warrants, derivatives linked to equity securities or indexes and other similar equity equivalents. Fixed-income related securities may include, but are

not limited to, instruments such as: non-investment grade (“high yield” or “junk bond”) instruments, swaps, futures, forwards, options, mortgages, and bank loans.

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 a 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.