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**John Hancock Advisers, LLC**601 Congress Street  
Boston, Massachusetts 02210-2805Media Contact: Gordon Haight  
(617) 572-0034**NEWS**

Investor Contact: (800) 225-6020

FOR IMMEDIATE RELEASE

**JOHN HANCOCK HEDGED EQUITY & INCOME FUND DECLARES  
QUARTERLY DISTRIBUTION AND LONG-TERM CAPITAL GAIN  
DISTRIBUTION**

**BOSTON, MA (December 1, 2017)** – The John Hancock closed-end fund listed below declared its quarterly distribution and long-term capital gain distribution today as follows:

**Quarterly & Capital Gain Distribution Dates**

Declaration Date: December 1, 2017  
Ex Date: December 8, 2017  
Record Date: December 11, 2017  
Payment Date: December 29, 2017

Ticker	Fund Name	Distribution Per Share	Change From Previous Distribution	Market Price as of 11/30/2017	Annualized Current Distribution Rate at Market
HEQ	Hedged Equity & Income Fund	\$0.3760	-	\$17.38	8.65%

Ticker	Fund Name	Long-Term Capital Gain Distribution Per Share
HEQ	Hedged Equity & Income Fund	\$0.1564

**John Hancock Hedged Equity & Income Fund**

Hedged Equity & Income Fund (the “Fund”) declared its quarterly distribution pursuant to the Fund’s managed distribution plan (the “HEQ Plan”). Under the HEQ Plan, the Fund makes quarterly distributions in a fixed amount of \$0.3760 per share, which will be paid quarterly until further notice. Distributions under the HEQ 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 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. The Board may amend the terms of the HEQ Plan or terminate the HEQ Plan at any time.

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A portion of a Fund’s current distribution may include sources other than net investment income, including a return of capital. Investors should understand that a return of capital is not a distribution from income or gains of a Fund. As required under the Investment Company Act of

1940, a notice with the estimated components of the distribution will be sent to shareholders at the time of payment if it does not consist solely of net investment income. Such notice will also be posted to the Funds' website at [www.jhinvestments.com](http://www.jhinvestments.com). The notice should not be used to prepare tax returns as the estimates indicated in the notice may differ from the ultimate federal income tax characterization of distributions. After the end of each calendar year, investors will be sent a Form 1099-DIV informing them how to report distributions received during that year for federal income tax purposes.

*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 Investments**

John Hancock Investments provides asset management services to individuals and institutions through a unique manager-of-managers approach. A wealth management business of John Hancock Financial, we managed more than \$148 billion in assets as of September 30, 2017, across mutual funds, college savings plans, and retirement plans.

#### **About John Hancock Financial and Manulife Financial**

John Hancock Financial is a division of Manulife Financial, a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Operating as Manulife Financial in Canada and Asia, and primarily as John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were C\$1 trillion (US\$780 billion) as of June 30, 2017. Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at [manulife.com](http://manulife.com).

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers and administers a broad range of financial products, including [life insurance](#), [annuities](#), fixed products, [mutual funds](#), [401\(k\) plans](#), [long-term care insurance](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at [johnhancock.com](http://johnhancock.com).