

NEWS

FOR IMMEDIATE RELEASE

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**JOHN HANCOCK HEDGED EQUITY & INCOME FUND
PORTFOLIO MANAGEMENT UPDATE**

BOSTON, MA (August 9, 2018)—John Hancock Advisers, LLC today announced an update to the portfolio management team for the John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”), a closed-end fund managed by John Hancock Advisers, LLC (the “Adviser”) and subadvised by Wellington Management Company LLP (the “Subadviser”).

Today, Kent Stahl announced his intention to retire on December 31, 2018. Over the coming months he will continue to manage the portfolio and work closely with the investment team to ensure a smooth transition of management responsibility. Upon Mr. Stahl’s retirement, Gregg Thomas will remain portfolio manager of the Fund.

Gregg Thomas is a Senior Managing Director and Portfolio Manager. Mr. Thomas leads the oversight process on investment strategies, analyzes key trends, and investment risks over equity, fixed income, and asset allocations. With twenty-five years of experience, Mr. Thomas has been a portfolio manager on the Fund since 2011.

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 a 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 \$154 billion in assets as of June 30, 2018 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\$1.1 trillion (US\$850 billion) as of March 31, 2018. 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.

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](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at johnhancock.com.