

Closed-end international equity fund Investor fact sheet

John Hancock Hedged Equity & Income Fund

CE: HEQ

Summary

Objective

Capital appreciation and current income

Use for

Diversifying sources of income

Morningstar category

Global Allocation

Strategy

Income potential

Seeks total return consisting of both income and capital gains

Equity exposure

Investing at least 80% of the portfolio in a diverse selection of equities across market capitalizations

Managing downside risk

Employing options strategies to mitigate capital losses in periods when equity markets decline

Managed by

WELLINGTON MANAGEMENT®

Long-established global asset manager investing across the equity, fixed-income, currency, and commodity markets, including multistrategy, specialty, and alternative investment approaches



Gregg R. Thomas, CFA
On the fund since 2011.
Investing since 1993



Roberto J. Isch, CFA
On the fund since 2019.
Investing since 2007

Morningstar ratings™¹

Global Allocation

	Overall	3 year	5 year	10 year
Rating	★★★★	★★★★★	★★★★	★★★
Number of funds	11	11	9	9

Overall rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance. Other share classes may be rated differently. Hollow stars indicate Morningstar's extended performance rating.

Average annual total returns²

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Net Asset Value	12.01	-0.96	-0.96	2.38	2.01	5.74	5.27	5/26/11
Market Price	0.03	-2.68	-2.68	1.54	1.86	7.00	4.66	5/26/11
MSCI AC World Index	9.76	-18.36	-18.36	4.00	5.23	7.98	7.21	—
Global allocation category	9.86	-15.26	-15.26	1.32	1.98	4.86	—	—

Expense ratios³

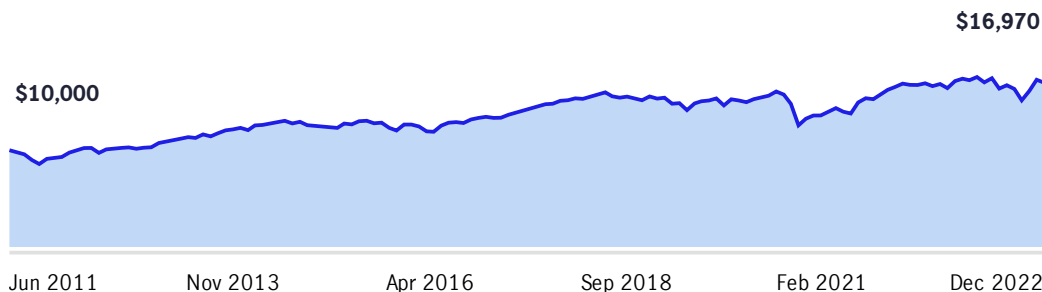
	Gross	Net (what you pay)	Contractual through
HEQ	1.17%	1.16%	7/31/2023

The performance data shown represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. See performance data current to the most recent month end, which may be higher or lower than shown. Performance figures assume that all distributions are reinvested.

1 For each managed product, including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts, with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. The top 10.0% of funds in each category, the next 22.5%, 35.0%, 22.5%, and bottom 10.0% receive 5, 4, 3, 2, or 1 star(s), respectively. The overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The rating formula most heavily weights the 3-year rating, using the following calculation: 100% 3-year rating for 36 to 59 months of total returns, 60% 5-year rating/40% 3-year rating for 60 to 119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. Star ratings do not reflect the effect of any applicable sales load. **Morningstar's extended performance** rating is calculated by adjusting the historical total returns of the oldest share class to reflect the fee structure of a younger share class, and then compounding the combined record of actual and adjusted performance into the 3-, 5-, and 10-year time periods necessary to produce Morningstar Risk-Adjusted Returns and a Morningstar Rating. Extended performance ratings do not affect actual Morningstar ratings; the overall ratings for multi-share class funds are based on actual performance only or extended performance only. Once a share class turns 3 years old, the overall Morningstar Rating will be based on actual ratings only. Adjusted historical performance is only an approximation of actual returns, and Morningstar's calculation methodology may differ from those used by other entities. Past performance does not guarantee future results. **2** The MSCI All Country (AC) World Index tracks the performance of publicly traded large- and mid-cap stocks of companies in 23 developed markets and 23 emerging markets. It is not possible to invest directly in an index. **3** Net expenses ratio reflect any applicable voluntary or contractual fee waivers and/or expense reimbursements/recoupment, which may be discontinued at any time. For more information on fee waivers and/or expense reimbursements, please see the expense table and footnotes in the prospectus.

Growth of a hypothetical \$10,000 investment

6/1/11 – 12/31/22



The chart illustrates the growth of a hypothetical \$10,000 investment in the fund's common shares based on net asset value beginning on the date noted with all distributions reinvested. The past performance shown here reflects reinvested distributions and is not a guarantee of future results. Your shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. The most current month-end performance may be higher or lower than the quoted performance and can be found at jhinvestments.com or by calling 800-843-0090.

Calendar year returns⁶

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
At NAV	20.40	1.66	1.56	10.46	15.15	-9.61	13.89	-2.99	11.69	-0.96
MSCI AC World Index	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36
Global allocation category	10.08	5.24	-2.91	7.81	20.14	-13.64	22.85	3.01	19.13	-15.26

The past performance shown here reflects reinvested distributions and does not guarantee future results.

10 largest holdings⁷

1. Johnson & Johnson	2.14	6. Home Depot, Inc.	1.37
2. Merck & Company, Inc.	2.08	7. Iberdrola SA	1.32
3. Pfizer, Inc.	2.01	8. Cisco Systems, Inc.	1.26
4. TotalEnergies SE	1.66	9. AXA SA	1.20
5. Philip Morris International, Inc.	1.58	10. Texas Instruments, Inc.	1.20

Sector composition⁷

	%
Financials	20.17
Health Care	12.14
Information Technology	10.06
Energy	9.94
Industrials	9.61
Consumer Discretionary	9.24
Consumer Staples	7.97
Utilities	7.53
Materials	5.83
Communication Services	4.95

10 largest countries⁷

	%
United States	41.34
Japan	8.97
United Kingdom	8.91
France	5.55
South Korea	4.66
Switzerland	4.42
Canada	4.03
Spain	2.55
Italy	1.89
Germany	1.84

Key facts

NAV (\$M)	11.74
Market price (\$)	11.74
Premium/discount ⁴ (%)	0.00%
Total net assets ⁵	\$143.58 m
Total managed assets (\$M)	\$143.58 m
52-week market price range, high (\$)	\$14.30
52-week market price range, low (\$)	\$10.91
Number of holdings	463

What you should know before investing

As is the case with all exchange-traded closed-end funds, an investment in this fund may trade at a discount or premium to the fund's net asset value (NAV) and is subject to investment and market risks, including the possible loss of principal. Distribution levels are subject to change and may include a substantial return of capital, which is a return of some or all of a shareholder's investment in the fund. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. Liquidity may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. The fund's use of leverage may not be successful and create additional risks, including heightened price and return volatility.

Please contact your financial professional if you are interested in purchasing shares of a closed-end fund. For current fund information, visit jhinvestments.com or call 800-843-0090. The fund's literature includes investment objectives, risks, fees, expenses, and other information that you should consider carefully before investing. For account information, call 800-852-0218.

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4 Closed-end fund shares are not redeemable, but instead are traded in the secondary market and frequently trade at a discount to net asset value. Specialized funds may carry additional risks. **5** The difference between total managed assets and total net assets is due primarily to the fund's use of leverage through borrowings; net assets do not include borrowings. **6** Returns for the fund's first year are since fund inception. **7** Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents. Fund characteristics will vary over time.

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