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FOR IMMEDIATE RELEASE

**JOHN HANCOCK HEDGED EQUITY & INCOME FUND
ANNOUNCES AMENDMENT TO MANAGED DISTRIBUTION PLAN AND
DECLARES DECREASED QUARTERLY DISTRIBUTION**

BOSTON, MA (June 25, 2020) – 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, 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 23%.

Under the Plan, the Fund will make quarterly distributions of an amount equal to \$0.29 per share, a decrease from the previous quarterly distribution of \$0.376 per share. This new amount will be paid quarterly until further notice.

The adjustment in distribution is the result of an analysis conducted by the investment team managing the portfolio with respect to the rate and sustainability of the Fund’s distributions. As portfolio and market conditions change, the distribution rate paid by the Fund could change.

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

Declaration Date: June 25, 2020
Ex Date: September 10, 2020
Record Date: September 11, 2020
Payment Date: September 30, 2020
Distribution Amount: \$0.29

This new distribution amount equates to an annualized distribution rate of 9.87% based on the Fund’s NAV of \$11.75 and 10.01% based on the closing share price of \$11.59 as of June 24, 2020.

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 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.

Wellington Management Company LLP is an independent and unaffiliated investment subadviser to John Hancock Hedged Equity & Income Fund.

About John Hancock Financial and Manulife Financial

John Hancock is a division of Manulife Financial Corporation, a leading international financial services group that helps people achieve their dreams and aspirations by putting customers' needs first and providing the right advice and solutions. We operate primarily as John Hancock in the United States and as Manulife elsewhere. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups, and institutions. Assets under management and administration by Manulife and its subsidiaries were over CAD\$1.2 trillion (US\$800 billion) as of March 31, 2020. Manulife Financial Corporation trades as MFC on the TSX, NYSE, and PSE, and under 945 on the SEHK. Manulife can be found at manulife.com.

One of the largest life insurers in the United States, John Hancock supports approximately 10 million Americans with a broad range of financial products, including life insurance, annuities, investments, 401(k) plans, and education savings plans. Additional information about John Hancock may be found at johnhancock.com.