

John Hancock Investment Management LLC

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FOR IMMEDIATE RELEASE

JOHN HANCOCK HEDGED EQUITY & INCOME FUND REQUIRED NOTICE TO SHAREHOLDERS – SOURCES OF DISTRIBUTION UNDER SECTION 19(a)

BOSTON, MA (March 31, 2021) – John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”), a closed-end fund managed by John Hancock Investment Management LLC (the “Adviser”) and subadvised by Wellington Management Company LLP (the “Subadviser”), announced today sources of its quarterly distribution of \$0.2900 per share paid to all shareholders of record as of March 11, 2021, pursuant to the Fund’s managed distribution plan. This press release is issued as required by an exemptive order granted to the Fund by the U.S. Securities and Exchange Commission.

Notification of Sources of Distribution

This notice provides shareholders of the John Hancock Hedged Equity & Income Fund (NYSE: HEQ) with important information concerning the distribution declared on March 1, 2021, and payable on March 31, 2021. No action is required on your part.

Distribution Period: March 2021

Distribution Amount Per Common Share: \$0.2900

The following table sets forth the estimated sources of the current distribution, payable March 31, 2021, and the cumulative distributions paid this fiscal year to date from the following sources: net investment income; net realized short term capital gains; net realized long term capital gains; and return of capital or other capital source. All amounts are expressed on a per common share basis and as a percentage of the distribution amount.

Source	For the period 1/1/2021-3/31/2021		For the fiscal year-to-date period 1/1/2021-3/31/2021 ¹	
	Current Distribution (\$)	% Breakdown of the Current Distribution	Total Cumulative Distributions (\$)	% Breakdown of the Total Cumulative Distributions
Net Investment Income	0.1158	40%	0.1158	40%
Net Realized Short- Term Capital Gains	0.1026	35%	0.1026	35%
Net Realized Long- Term Capital Gains	0.0514	18%	0.0514	18%
Return of Capital or Other Capital Source	0.0202	7%	0.0202	7%
Total per common share	0.2900	100%	0.2900	100%

Average annual total return (in relation to NAV) for the 5 years ended on February 28, 2021 6.34%

¹ The Fund’s current fiscal year began on January 1, 2021 and will end on December 31, 2021.

Annualized current distribution rate expressed as a percentage of NAV as of February 28, 2021	<u>8.88%</u>
Cumulative total return (in relation to NAV) for the fiscal year through February 28, 2021	<u>2.35%</u>
Cumulative fiscal year-to-date distribution rate expressed as a percentage of NAV as of February 28, 2021	<u>2.22%</u>

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's managed distribution plan.

The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Fund has declared the March 2021 distribution pursuant to the Fund's managed distribution plan (the "Plan"). Under the Plan, the Fund makes fixed quarterly distributions in the amount of \$0.2900 per share, which will continue to be paid quarterly until further notice.

If you have questions or need additional information, please contact your financial professional or call the John Hancock Investment Management Closed-End Fund Information Line at 1-800-843-0090, Monday through Friday between 8:00 a.m. and 7:00 p.m., Eastern Time.

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.

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\$1.3 trillion (US\$1.02 trillion) as of December 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.