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FOR IMMEDIATE RELEASE

JOHN HANCOCK CLOSED-END FUNDS RELEASE EARNINGS DATA

BOSTON, MA (April 11, 2023) – The John Hancock Closed-End Funds listed in the table below announced earnings¹ for the three months ended March 31, 2023. The same data for the comparable three-month period ended March 31, 2022 is also available below.

| Three Months Ended 03/31/23 | | | | | | | |
|-----------------------------|------------------------------|-------------------------|-----------------------|------------------|---------|----------------------|------------------|
| Ticker | Fund Name | Current Fiscal Year End | Net Investment Income | Per Common Share | NAV | Total Managed Assets | Total Net Assets |
| HEQ | Hedged Equity & Income Fund | 12/31 | \$1,604,311 | \$0.131 | \$11.50 | \$140,630,870 | \$140,630,870 |
| BTO | Financial Opportunities Fund | 12/31 | \$1,796,696 | \$0.093 | \$26.36 | \$634,303,144 * | \$509,303,144 |

| Three Months Ended 03/31/22 | | | | | | | |
|-----------------------------|------------------------------|-------------------------|-----------------------|------------------|---------|----------------------|------------------|
| Ticker | Fund Name | Current Fiscal Year End | Net Investment Income | Per Common Share | NAV | Total Managed Assets | Total Net Assets |
| HEQ | Hedged Equity & Income Fund | 12/31 | \$1,619,867 | \$0.133 | \$13.06 | \$159,673,572 | \$159,673,572 |
| BTO | Financial Opportunities Fund | 12/31 | \$2,621,850 | \$0.137 | \$38.18 | \$853,972,254 * | \$728,972,254 |

*Total managed assets include assets attributable to borrowings under a Liquidity Agreement.

¹ Earnings refer to net investment income, which is comprised of the Fund’s interest and dividend income, less expenses. Earnings presented represent past earnings and there is no guarantee of future results.

Amounts distributed by the Funds may vary from the earnings shown above and will be announced in separate press releases. Up-to-date distribution rate information is available on John Hancock Investment Management’s web site at www.jhinvestments.com by clicking on “Closed-End Funds” under the “Daily Prices” tab.

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 Investment Management

A company of Manulife Investment Management, we serve investors through a unique multimanager approach, complementing our extensive in-house capabilities with an unrivaled network of specialized asset managers, backed by some of the most rigorous investment oversight in the industry. The result is a diverse lineup of time-tested investments from a premier asset manager with a heritage of financial stewardship.

About Manulife Investment Management

Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide. Headquartered in Toronto, our leading capabilities in public and private markets are strengthened by an investment footprint that spans 18 geographies. We complement these capabilities by providing access to a network of unaffiliated asset managers from around the world. We’re committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting financial well-being through our workplace retirement plans. Today, plan sponsors around the world rely on our retirement plan administration and investment expertise to help their

employees plan for, save for, and live a better retirement. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.