

John Hancock Hedged Equity & Income Fund
Form DEF 14A
December 13, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (Amendment No. _____)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under §240.14a-12

JOHN HANCOCK HEDGED EQUITY & INCOME FUND

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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4) Date Filed:

Please vote today

We need your input on an important proposal that affects your investment.

Online

Phone

Mail

A message to shareholders

December 21, 2018

Please vote today.

Dear fellow shareholder:

You are invited to attend your fund's annual shareholder meeting. The meeting will be held on Thursday, February 7, 2019, at 2:00 P.M., Eastern time, at the offices of John Hancock Investments, 197 Clarendon Street, Boston, Massachusetts 02116.

Election of Trustees: your vote matters

As part of that meeting, you are being asked to vote on a proposal regarding the election of the Trustees who oversee the funds in which you are a shareholder. Your fund's Trustees play an important oversight role, monitoring both performance and fees on your behalf.

If you are not able to attend the meeting in person, I encourage you to vote today by proxy. The enclosed proxy statement describes the proposal to elect five Trustees. Each of the nominees currently serves as a John Hancock fund Trustee, and three of the five nominees are independent of John Hancock's management. Your proxy statement includes a brief description of each nominee's background.

Three ways you can vote today

By submitting your vote promptly, you can help us avoid the need for additional mailings at your fund's expense. After you review the proxy materials, you may vote in one of three ways:

Online: Log on using the information found on your voting card(s) and follow the simple online instructions.

By phone: Dial the toll-free number found on your voting card(s) and follow the simple instructions.

By mail: Return the enclosed proxy voting card in the envelope provided.

If you have any questions, please call a John Hancock Investments Customer Service Representative at 800-852-0218, Monday through Friday, between 8:00 A.M. and 8:00 P.M. and Saturday between 9:00 A.M. and 5:30 P.M., Eastern time.

Thank you in advance for your prompt attention to this very important matter.

Sincerely,

Andrew G. Arnott
President and CEO
John Hancock Investments

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John Hancock Financial Opportunities Fund
John Hancock Hedged Equity & Income Fund
John Hancock Preferred Income Fund
John Hancock Preferred Income Fund II
John Hancock Preferred Income Fund III
John Hancock Premium Dividend Fund
John Hancock Tax-Advantaged Dividend Income Fund
John Hancock Tax-Advantaged Global Shareholder Yield Fund
(each a "fund" and, together, the "funds")

Notice of annual meeting of shareholders scheduled for:

Time: 2:00 P.M., Eastern Time

Date: Thursday, February 7, 2019

Location: 197 Clarendon Street, Boston, Massachusetts 02116

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This is the formal agenda for your fund's shareholder meeting. It tells you what matters will be voted on and the time and place of the meeting, should you wish to attend in person.

To the shareholders of the funds listed above:

Notice is hereby given that an annual meeting of shareholders for each fund will be held at **197 Clarendon Street, Boston, Massachusetts 02116, on Thursday, February 7, 2019, at 2:00 P.M., Eastern Time** (the "Meeting"). The Meeting will be held for the following purpose:

Proposal 1: To elect one (1) Trustee (Marianne Harrison) to serve for a two-year term ending at the 2021 Annual Meeting of Shareholders and to elect four (4) Trustees (Andrew G. Arnott, Deborah C. Jackson, James M. Oates and Steven R. Pruchansky) to serve for a three-year term ending at the 2022 Annual Meeting of Shareholders (all funds).

Any other business that may properly come before the Meeting or any adjournment of the Meeting.

The Board of Trustees recommends that you vote in favor of the election of each of the five (5) Nominees.

Shareholders of record of each fund as of the close of business on November 12, 2018, are entitled to notice of, and to vote at, the fund's annual meeting and at any adjournment thereof.

Whether or not you expect to attend the meeting, please vote your shares either through the Internet, by telephone or by mail by returning the enclosed voting card.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on February 7, 2019.

The proxy statement is available at: <https://www.proxy-direct.com/jhi-30183>.

By order of the Board of Trustees,

Christopher Sechler
Secretary
Boston, Massachusetts
December 21, 2018

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Your vote is important – Please vote your shares promptly.

Shareholders are invited to attend the Meeting in person. Valid photo identification may be required to attend the Meeting in person. Any shareholder who does not expect to attend the Meeting is urged to vote by:

- (i) **completing the enclosed proxy card(s), dating and signing it, and returning it in the envelope provided, which needs no postage if mailed in the United States;**
- (ii) **following the touch-tone telephone voting instructions found below; or**
- (iii) **following the Internet voting instructions found below.**

In order to avoid unnecessary expense, we ask your cooperation in responding promptly, no matter how large or small your holdings may be.

INSTRUCTIONS FOR EXECUTING PROXY CARDS

The following general rules for executing proxy cards may be of assistance to you and help avoid the time and expense involved in validating your vote if you fail to execute your proxy card(s) properly.

Individual Accounts: Your name should be signed exactly as it appears on the proxy card(s).

Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown on the proxy card(s).

All other accounts should show the capacity of the individual signing. This can be shown either in the form of the account registration itself or by the individual executing the proxy card(s).

INSTRUCTIONS FOR VOTING BY TOUCH-TONE TELEPHONE

Read the enclosed Proxy Statement, and have your proxy card(s) handy.

Call the toll-free number indicated on your proxy card(s).

Enter the control number found on the front of your proxy card(s).

Follow the recorded instructions to cast your vote.

INSTRUCTIONS FOR VOTING BY INTERNET

Read the enclosed Proxy Statement, and have your proxy card(s) handy.

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Go to the Web site on your proxy card(s).

Enter the control number found on the front of your proxy card(s).

Follow the instructions on the Web site.

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**John Hancock Financial Opportunities Fund
John Hancock Hedged Equity & Income Fund
John Hancock Preferred Income Fund
John Hancock Preferred Income Fund II
John Hancock Preferred Income Fund III
John Hancock Premium Dividend Fund
John Hancock Tax-Advantaged Dividend Income Fund
John Hancock Tax-Advantaged Global Shareholder Yield Fund**

(each a "fund" and, together, the "funds")
197 Clarendon Street, Boston, Massachusetts 02116

PROXY STATEMENT

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 7, 2019**

INTRODUCTION

This proxy statement contains the information that a shareholder should know before voting on the proposal described in the notice. ***Each fund will furnish, without charge, a copy of its Annual Report and/or Semiannual Report to any shareholder upon request by writing to the fund at 197 Clarendon Street, Boston, Massachusetts 02116 or by calling 800-852-0218.***

This proxy statement is being used in connection with the solicitation of proxies by the Board of Trustees (the "Board") for use at the annual meeting of shareholders of each of John Hancock Financial Opportunities Fund ("Financial Opportunities"), John Hancock Hedged Equity & Income Fund ("Hedged Equity & Income"), John Hancock Preferred Income Fund ("Preferred Income"), John Hancock Preferred Income Fund II ("Preferred Income II"), John Hancock Preferred Income Fund III ("Preferred Income III"), John Hancock Premium Dividend Fund ("Premium Dividend"), John Hancock Tax-Advantaged Dividend Income Fund ("Tax-Advantaged Dividend"), and John Hancock Tax-Advantaged Global Shareholder Yield Fund ("Tax-Advantaged Global"). The meeting will be held at 197 Clarendon Street, Boston, Massachusetts 02116, on February 7, 2019, at 2:00 P.M., Eastern time (the "Meeting"). Shareholders of each fund are being asked to vote on the proposal to elect five (5) Trustees.

The proxy statement and proxy card are intended to be first mailed to shareholders on or about December 21, 2018.

Although the annual meetings of the funds are being held jointly and proxies are being solicited through the use of this joint proxy statement, shareholders of each fund will vote separately. In the event that any shareholder present at the meetings objects to the holding of a joint meeting and moves for an adjournment of the annual meeting with respect to his or her fund to a time immediately after the annual meetings so that his or her fund's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment.

The Funds' Advisor, Administrator, Distributor and Subadvisors

John Hancock Advisers, LLC (the "Advisor"), located at 197 Clarendon Street, Boston, Massachusetts 02116, serves as each fund's investment advisor and administrator. An affiliate of the Advisor, John Hancock Asset Management a division of Manulife Asset Management (US) LLC, located at 197 Clarendon Street, Boston, Massachusetts 02116 ("JHAM US"), serves as subadvisor

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to each fund, except for Hedged Equity & Income and Tax-Advantaged Global. Wellington Management Company LLP, 280 Congress Street, Boston, Massachusetts 02210, serves as the subadvisor to Hedged Equity & Income. Wells Capital Management Incorporated and Epoch Investment Partners, Inc., serve as subadvisors to Tax-Advantaged Global Shareholder Yield Fund. Wells Capital Management Incorporated is located at 525 Market Street, 10th Floor, San Francisco, California 94105. Epoch Investment Partners, Inc. is located at 399 Park Avenue, New York, New York 10022. Wells Capital Management Incorporated also serves as subadvisor to Tax-Advantaged Dividend.

An affiliate of the Advisor, John Hancock Funds, LLC, located at 197 Clarendon Street, Boston, Massachusetts 02116, serves as a distributor to Tax-Advantaged Global in connection with the fund's shelf offering program.

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The Trustees of each fund have fixed the close of business on November 12, 2018, as the record date for determining shareholders eligible to vote at the Meeting (the "Record Date"). All shareholders of record at the close of business on the Record Date are entitled to one vote for each share (and fractional votes for fractional shares) on all business of the Meeting or any adjournment of the Meeting. On the Record Date, the following number of shares of beneficial interest of each fund were outstanding:

Fund	Shares
Financial Opportunities Fund	18,670,461
Hedged Equity & Income Fund	12,213,964
Preferred Income Fund	26,029,086
Preferred Income Fund II	21,291,785
Preferred Income Fund III	31,588,949
Premium Dividend Fund	48,489,036
Tax-Advantaged Dividend Income Fund	35,384,961
Tax-Advantaged Global Shareholder Yield Fund	11,044,437

As of the Record Date, none of the Trustees beneficially owned individually, and the Trustees and executive officers of each fund as a group did not beneficially own, in excess of one percent of the outstanding shares of each fund.

To the best knowledge of the relevant fund, the shareholders listed below owned more than 5% of the fund's shares as of November 12, 2018. Information related to these shareholders may be different as of the Record Date.

Name of Fund	Name and Address of Owner	Amount	Percent
Financial Opportunities Fund	Morgan Stanley Smith Barney LLC 1585 Broadway New York, NY 10036	2,505,233	13.4% ¹
Hedged Equity & Income Fund	First Trust Portfolios L.P. 120 East Liberty Drive Suite 400 Wheaton, Illinois 60187	1,986,999	14.57% ²
Tax-Advantaged Global Shareholder Yield Fund	First Trust Portfolios LP 120 East Liberty Drive Wheaton, IL 60187	2,004,757	18.19% ³

¹ As of December 29, 2017

²As of December 31, 2017

³As of February 28, 2018

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PROPOSAL 1 - ELECTION OF TRUSTEES

General

Holders of the shares of each fund are entitled to elect five Trustees at this Meeting. Andrew G. Arnott, Marianne Harrison, Deborah C. Jackson, James M. Oates, and Steven R. Pruchansky have been designated as subject to election by holders of the shares of each fund.

Each fund has a "staggered" Board divided into three classes: two classes composed of five Trustees and one class composed of four Trustees. The term of one class expires each year on the date of the annual meeting of shareholders or special meeting in lieu thereof. Should a Trustee in a class wish to serve an additional term, he or she must stand for re-election. Classifying the Trustees in this manner may prevent replacement of a majority of the Trustees for a period of up to two years. Four of the nominees, Andrew G. Arnott, Deborah C. Jackson, James M. Oates and Steven R. Pruchansky, are members of the class of Trustees standing for election this year. In addition, the Board has determined that it is in each fund's best interests that all current Trustees have been elected to the Board by the fund's shareholders. Accordingly, the Board is proposing that each fund's shareholders elect Marianne Harrison, who was appointed to the Board as of June 19, 2018, to serve as a Trustee. As noted below, Ms. Harrison is a member of the class of Trustees whose terms will expire in 2021. As a result, Ms. Harrison is elected to serve as a Trustee at this meeting, she will stand for election again in 2021.

As of the date of this proxy, each nominee for election currently serves as a Trustee of each fund and, if re-elected, will serve for a term expiring on the date of the 2022 Annual Meeting of Shareholders (or, for Ms. Harrison, the 2021 Annual Meeting of Shareholders) or the special meeting in lieu thereof.

Using the enclosed proxy card, a shareholder may authorize the proxies to vote his or her shares for the nominees, or the shareholder may withhold from the proxies authority to vote his or her shares for one or more of the nominees. If no contrary instructions are given, the proxies will vote FOR the nominees. Each of the nominees has consented to his nomination and has agreed to serve if elected. If, for any reason, any nominee should not be available for election or not be able to serve as a Trustee, the proxies will exercise their voting power in favor of such substitute nominee, if any, as the funds' Trustees may designate. The funds have no reason to believe that it will be necessary to designate any substitute nominees.

Proposal

For each fund, Andrew G. Arnott, Marianne Harrison, Deborah C. Jackson, James M. Oates and Steven R. Pruchansky are the current nominees for election by the shareholders.

The vote of a plurality of the votes cast by the shares of a fund is sufficient to elect each nominee to serve as a Trustee of that fund.

The Board recommends that shareholders of each fund vote "FOR" each of the five (5) nominees in the Proposal.

Information About Nominees/Trustees

There are currently fourteen Trustees of each fund, eleven of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the funds ("Independent Trustees"). Warren A. Thomson is retiring from the Board effective as of December 31, 2018 and is not standing for re-election to the Board. The Board has approved the reduction of the size of the Board from fourteen to thirteen Trustees, effective as of the date of Mr. Thomson's resignation. The following table sets forth certain information regarding the current Trustees and the nominees for election to the Board. The table also shows each current Trustee and each nominee's principal occupation or employment and other directorships during the past five years and the number of John Hancock funds overseen by each of the current Trustees as of November 12, 2018. The business address of each

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current Trustee and each nominee is 197 Clarendon Street, Boston, Massachusetts 02116.

Information Concerning Nominees

The following tables set forth certain information regarding the nominees: Andrew G. Arnott, Marianne Harrison, Deborah C. Jackson, James M. Oates and Steven R. Pruchansky.

ONE NOMINEE STANDING FOR ELECTION TERM TO EXPIRE IN 2021

Name (Year of Birth) and Position with the Fund Non-Independent Nominee	Principal Occupation(s) and Other Directorships During the Past 5 Years	Trustee Since	Number of Funds in John Hancock Fund Complex
Marianne Harrison ¹ (1963) Trustee	<p>President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013 – 2017); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (since 2017); Member, Board of Directors, Manulife Assurance Canada (2015-2017); Board Member, St. Mary's General Hospital Foundation (2014-2017); Member, Board of Directors, Manulife Bank of Canada (2013-2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013-2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013).</p> <p>Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds(3), John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2018).</p>	2018 (A-H)	214

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Name (Year of Birth) and Position with the Fund	Principal Occupation(s) and Other Directorships During the Past 5 Years	Trustee Since	Number of Funds in John Hancock Fund Complex
Independent Nominees			
Deborah C. Jackson (1952) Trustee	President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (since 2014); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011).	2011 (B) 2008 (A, C-H)	214
James M. Oates (1946) Trustee	Trustee, John Hancock retail funds ³ (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015). Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000–2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995–2007); Director, Connecticut River Bancorp (1998–2014); Director/Trustee, Virtus Funds (since 1988).	2012 (A-H)	214
Steven R. Pruchansky (1944) Trustee and Vice Chairperson of the Board	Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2014); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991).	2011 (B) 1994 (A) 1992 (F) 2002 (C-D) 2003 (E) 2004 (G) 2007 (H)	214
Non-Independent Nominee			
Andrew G. Arnott ¹ (1971) Trustee and President	Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Advisers, LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Investment Management Services, LLC (since 2006, including	2017 (A-H)	214

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prior positions); President, John Hancock Funds, LLC (since 2004, including prior positions); President, John Hancock retail funds, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007, including prior positions); President, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).

Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds³, John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2017).

Table of Contents**Information Concerning Other Trustees**

The following tables set forth information concerning the Trustees of the Trust who are not standing for election at the Meeting.

TRUSTEES NOT STANDING FOR ELECTION; TERM TO EXPIRE IN 2021

Name (Year of Birth) and Position with the Fund Independent Trustees	Principal Occupation(s) and Other Directorships During the Past 5 Years	Trustee Since	Number of Funds in John Hancock Fund Complex
	Director, Island Commuter Corp. (marine transport).		
Charles L. Bardelis (1941) Trustee	Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds ³ (since 2012); Trustee, John Hancock Funds III (2005–2006 and since 2012); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005). Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010).	2012 (A-H)	214
Peter S. Burgess (1942) Trustee	Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds ³ (since 2012); Trustee, John Hancock Funds III (2005–2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005). Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003–2010); President, Westport Resources Management (investment management consulting firm) (2006–2008); Board Member, Senior Managing Director, Partner, and Operating Head, Putnam Investments (2000–2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997–2000).	2012 (A-H)	214
Theron S. Hoffman (1947) Trustee	Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds ³ (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).	2012 (A-H)	214

TRUSTEES NOT STANDING FOR ELECTION; TERM TO EXPIRE IN 2020

Name (Year of Birth) and Position with the Fund Independent Nominees	Principal Occupation(s) and Other Directorships During the Past 5 Years	Trustee Since	Number of Funds in John Hancock Fund Complex
James R. Boyle (1959) Trustee	1959 Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014–2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC, and John Hancock Investment Management Services, LLC (2005–2010).	2015 (A-H) ²	214

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William H. Cunningham (1944) Trustee	Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds ³ (2005–2010; 2012–2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005–2014 and since 2015). Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009-2014).	2011 (B) 1994 (A,F) 2002 (C-D) 2003 (E) 2004 (G) 2007 (H)	214
Grace K. Fey (1946) Trustee	Trustee, John Hancock retail funds ³ (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (2005–2006 and since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015). Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009).	2012 (A-H)	214

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Name (Year of Birth) and Position with the Fund Independent Nominees	Principal Occupation(s) and Other Directorships During the Past 5 Years	Trustee Since	
	Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013).		
Hassell H. McClellan (1945) Trustee	Trustee (since 2014) and Chairperson of the Board (since 2017), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (since 2017), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (since 2017), John Hancock retail funds ³ ; Trustee (2005–2006 and since 2012) and Chairperson of the Board (since 2017), John Hancock Funds III; Trustee (since 2005) and Chairperson of the Board (since 2017), John Hancock Variable Insurance Trust and John Hancock Funds II. Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (since 2012), and Finance Committee Chairman (since 2014), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992);	2012 (A-H)	214
Gregory A. Russo (1949) Trustee	Director, Treasurer and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee, John Hancock retail funds ³ (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).	2011(B) 2008 (A, C-H)	214

RETIRING INTERESTED TRUSTEE

Name (Year of Birth) and Position with the Fund Non-Independent Trustee	Principal Occupation(s) and Other Directorships During the Past 5 Years	Trustee Since	Number of Funds in John Hancock Fund Complex
Warren A. Thomson ¹ (1955)	Senior Executive Vice President and Chief Investment Officer, Manulife Financial and The Manufacturers Life Insurance Company (since 2009); Chairman, Manulife Asset Management (since 2001, including prior positions); Director and Chairman, Manulife Asset Management Limited (since 2006); Director and Chairman, Hancock Natural Resources Group, Inc. (since 2013). Trustee, John Hancock retail funds ³ , John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).	2012 (A-H)	214

¹ Because Messrs. Arnott, Thomson and Ms. Harrison are senior executives or directors of the Advisor or its affiliates, each of them is considered an "interested person" (as defined in the 1940 Act) of the funds.

- (A) Financial Opportunities Fund
- (B) Hedged Equity & Income Fund
- (C) Preferred Income Fund
- (D) Preferred Income Fund II
- (E) Preferred Income Fund III

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(F) Premium Dividend Fund

(G) Tax-Advantaged Dividend Income Fund

(H) Tax-Advantaged Global Shareholder Yield Fund

² *Mr. Boyle served as a Trustee at various times prior to 2015.*

³ *"John Hancock retail funds" is comprised of ten closed-end funds (including the funds described in this proxy statement), as well as eleven open-end investment companies.*

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Additional Information About Nominees/Trustees

In addition to the description of each Trustee's Principal Occupation(s) and Other Directorships set forth above, the following provides further information about each Trustee's specific experience, qualifications, attributes or skills with respect to each Trust. The information in this section should not be understood to mean that any of the Trustees is an "expert" within the meaning of the federal securities laws.

There are no specific required qualifications for Board membership. The Board believes that the different perspectives, viewpoints, professional experience, education, and individual qualities of each Trustee represent a diversity of experiences and a variety of complementary skills. Each Trustee has experience as a Trustee of the Trusts as well as experience as a Trustee of other John Hancock funds. It is the Trustees' belief that this allows the Board, as a whole, to oversee the business of the funds and the other funds in the John Hancock Fund Complex in a manner consistent with the best interests of the funds' shareholders. When considering potential nominees to fill vacancies on the Board, and as part of its annual self-evaluation, the Board reviews the mix of skills and other relevant experiences of the Trustees.

Andrew G. Arnott – Through his positions as Executive Vice President of John Hancock Financial Services; Director and Executive Vice President of the Advisor and an affiliated investment advisor, John Hancock Investment Management Services, LLC; President of John Hancock Funds, LLC; and President of the John Hancock Fund Complex, Mr. Arnott has experience in the management of investments, registered investment companies, variable annuities and retirement products, enabling him to provide management input to the Board.

Charles L. Bardelis – As a director and former chief executive of an operating company, Mr. Bardelis has experience with a variety of financial, staffing, regulatory and operational issues. He also has experience as a director of publicly traded companies.

James R. Boyle – Through his former positions as chairman and director of the Advisor, position as a senior executive of Manulife Financial Corporation (MFC), the Advisor's parent company, and positions with other affiliates of the Advisor, Mr. Boyle has experience in the development and management of registered investment companies, variable annuities and retirement products, enabling him to provide management input to the Board. He also has experience as a senior executive of healthcare and insurance companies.

Peter S. Burgess – As a financial consultant, certified public accountant, and former partner in a major international public accounting firm, Mr. Burgess has experience in the auditing of financial services companies and mutual funds. He also has experience as a director of publicly traded operating companies.

William H. Cunningham – Mr. Cunningham has management and operational oversight experience as a former Chancellor and President of a major university. Mr. Cunningham regularly teaches a graduate course in corporate governance at the law school and at the Red McCombs School of Business at The University of Texas at Austin. He also has oversight and corporate governance experience as a current and former director of a number of operating companies, including an insurance company.

Grace K. Fey – As a consultant to nonprofit and corporate boards, and as a former director and executive of an investment management firm, Ms. Fey has experience in the investment management industry. She also has experience as a director of an operating company.

Marianne Harrison – Through her position as President and CEO, John Hancock, and previous experience as President and CEO, Manulife Canadian Division, President and General Manager for John Hancock Long-Term Care Insurance, and Executive Vice President and Controller for Manulife, Ms. Harrison has experience as a strategic business builder expanding product offerings and distribution, enabling her to provide management input to the Board.

Theron S. Hoffman – As a consultant and as a former senior executive and director of several large public and private companies, including a global reinsurance company and a large investment management firm, Mr. Hoffman has extensive experience in corporate governance, business operations and new product development. In addition, his prior service as chair of corporate pension trusts has given him experience in the oversight of investment managers.

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Deborah C. Jackson – Ms. Jackson has management and operational oversight experience as the president of a college and as the former chief executive officer of a major charitable organization. She also has oversight and corporate governance experience as a current and former director of various corporate organizations, including a bank, an insurance company, a regional stock exchange and nonprofit entities.

Hassell H. McClellan – As a former professor of finance and policy in the graduate management department of a major university, a current director of a public company, and as a former director of several privately held companies, Mr. McClellan has experience in corporate and financial matters. He also has experience as a director of other investment companies not affiliated with the Trusts.

James M. Oates – As a senior officer and director of investment management companies, Mr. Oates has experience in investment management. Mr. Oates previously served as chief executive officer of one bank and president and chief operating officer of another bank. He also has experience as a director of publicly traded companies and investment companies not affiliated with the Trusts.

Steven R. Pruchansky – Mr. Pruchansky has entrepreneurial, executive and financial experience as a chief executive officer of an operating services company and a current and former director of real estate and banking companies.

Gregory A. Russo – As a certified public accountant and former partner in a major independent registered public accounting firm, Mr. Russo has accounting and executive experience. He also has experience as a current and former director of various operating entities.

Warren A. Thomson (retiring, not standing for re-election) – Through his positions as Chairman of Manulife Asset Management and Chief Investment Officer of MFC, the Advisor's parent company, Mr. Thomson has experience in the management of investments, registered investment companies, variable annuities and retirement products, enabling him to provide management input to the Board.