

Investment Policy Statement**Ideal Fidelity Dividend Segregated Fund****Investment Objective**

Unless otherwise noted, the investment objective of the Underlying Fund is the same or substantially similar as the segregated fund objective.

The Fund aims to achieve high total investment return.

It invests primarily in equity securities of companies that pay dividends or that are expected to pay dividends, income trusts, fixed income securities and other securities that are expected to distribute income. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

Investment Strategy

This Fund will invest in units of the Fidelity Dividend Fund, a mutual fund trust, or a substantially similar fund (the “Underlying Fund”).

To meet the Underlying Fund’s objectives, the portfolio management team:

- Invests mainly in Canadian equity securities
- Focuses primarily on a company’s valuations
- Invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition
 - Industry position
 - Economic and market conditions
 - Earnings estimates
 - Quality of management
 - Ability to pay dividends
- When buying and selling fixed income securities, analyzes factors, such as:
 - Features of the security
 - Current price compared to the estimated long-term value
 - Credit quality of the issuer
 - Short-term trading opportunities resulting from market inefficiencies
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- May, by situation, consider ESG criteria when evaluating investment opportunities. For more information on sustainable investing at Fidelity, see Specific information about each of the mutual funds described in the Prospectus of the Underlying Fund.
- The Underlying Fund may also:
 - Invest in companies of any size anywhere in the world
 - Invest in real estate investment trusts, which are called REITs, located in Canada and the U.S.
 - Invest up to 30% of its net assets in foreign securities
 - Invest in fixed income securities of any quality or term
 - Hold cash
 - Increase its cash and cash equivalent holdings to attempt to mitigate against downside risk, or where current opportunities do not meet the portfolio management team’s investment criteria
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In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in Investment Restrictions, the Underlying Fund may:

- Engage in securities lending, repurchase and reverse repurchase transactions
- Use derivatives for hedging and non-hedging purposes
- Invest in securities of underlying funds that are selected in accordance with the Underlying Fund’s investment strategies

As the Underlying Fund invests in foreign securities, it has foreign currency exposure. The portfolio management team may hedge some or all of its foreign currency exposure. This decision is part of the implementation of the overall investment strategy of the Underlying Fund based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The Underlying Fund's exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio management team decides to hedge the Underlying Fund's currency exposure. The Underlying Fund's foreign currency exposure may change at any time, and without notice.

The Underlying Fund may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to try to protect the Underlying Fund during a market downturn, or for other reasons.

Risks

Where a segregated fund invests in units of an underlying fund, the segregated fund may be exposed to the risks associated with the Underlying Fund. Unless otherwise noted, the risks associated with investing in units of the underlying fund is the same or substantially similar as the risks of investing in the segregated fund. For a comprehensive disclosure of the risks of investing in the segregated fund, refer to the simplified prospectus or other disclosure documents of the underlying fund.

Where can I get more information or help?

For more information, please read the Information Folder and Contract, or you may contact us at:

Manulife
500 King St. N
Waterloo, ON N2J 4C6

www.manulifeim.ca

Canada, Outside of Quebec
1-888-790-4387

Quebec & French Business
1-800-355-6776

For information about handling issues you are unable to resolve with us, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the web at **www.olhi.ca**.

For information about additional protection that is available for all life insurance contractholders, contact Assuris, a company established by the Canadian life insurance industry. See **www.assuris.ca** for details.

For information regarding how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators website at **www.ccir-ccrra.org**.

Manulife Investment Management

Manulife Investment Management is a trade name of The Manufacturers Life Insurance Company. The Manufacturers Life Insurance Company (Manulife) is the issuer of insurance contracts containing Manulife segregated funds and the guarantor of any guarantee provisions therein.

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