

Investment Policy Statement**Manulife Fidelity Canadian Bond 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's objective is to provide a steady flow of income.

It invests primarily in Canadian fixed income securities.

Investment Strategy

This Fund will invest in units of the Fidelity Canadian Bond Fund, a mutual fund trust, or a substantially similar fund (the "Underlying Fund").

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

- Uses the FTSE Canada Universe Bond Index as a guide to structuring the Underlying Fund's portfolio and selecting investments, and manages the Underlying Fund to have an overall interest rate risk that is similar to the index.
- Allocates the Underlying Fund's assets among issuers in different market sectors, industries, and maturities, based on its view of the relative value of each sector or maturity.
- Invests mainly in investment grade securities.
- May invest in securities not included in the index.
- When buying and selling fixed income securities, analyzes other factors, such as:
 - The securities features.
 - Price compared to estimated long-term value.
 - Credit quality of the issuer.
 - Any short-term trading opportunities resulting from market inefficiencies.
- 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 up to 30% of its net assets in foreign securities.
 - Invest in asset-backed securities and mortgage-backed securities from time to time.
 - Invest in fixed income securities of any quality or term.
 - Hold cash.
- 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 Fund's investment strategies.

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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