

Investment Policy Statement**Manulife Fidelity NorthStar® 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 achieve long-term capital growth.

It invests primarily in equity securities of companies anywhere in the world.

Investment Strategy

This Fund will invest in units of the Fidelity NorthStar® 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 in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.
- When buying and selling equity securities, may consider other factors about a company, including:
 - Financial condition.
 - Industry position.
 - Economic and market conditions.
 - Value relative to market price.
 - Growth and earnings potential.
- Considers investing in companies that are in special situations, such as those experiencing:
 - Restructurings.
 - Regulatory changes.
 - Financial difficulty.
 - Management changes.
- 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.
- Have significant exposure to relatively few companies, industries or countries, or to one size of company.
- Hold a higher proportion of securities that are more illiquid than other funds.
- Invest in China A-Shares.
- 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.

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 precious metals and other physical commodities through Commodity ETFs and/or derivatives.
- Invest in securities of underlying funds that are selected in accordance with the Underlying Fund's investment strategies.

As part of its investment strategies and depending on the portfolio management team's view of market conditions, the Underlying Fund may invest 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. These investments may be held for an extended period of time. If the Underlying Fund holds a large portion of its assets in cash, it may not participate in any gains in the equity market to the extent it otherwise might.

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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