



**Fund Facts**

NAL Investor

Segregated Fund Solutions

Effective July 2, 2021

Performance as at December 31, 2020

## How to read the Fund Facts: Manulife Segregated Funds

- 1. Fund name:** This is the full name of the segregated fund within your contract.
- 2. Date fund available:** This is the date on which the fund was first made available in your contract. It is also the date from which we measure performance.
- 3. Date fund created:** This is the date on which the fund became available for sale in other Manulife segregated fund products. This date may be older than the Date Fund Available as the fund may have been previously offered under another Manulife segregated fund contract.
- 4. Fund manager/Underlying fund manager:** This is the name of the fund management company that manages the fund or the underlying fund.
- 5. Total units outstanding:** This is the total number of units outstanding for all classes of the fund.
- 6. Total fund value:** This is the total market value for all classes of the fund's assets.
- 7. Portfolio turnover rate:** This is a measure of how frequently assets within the fund are bought and sold. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the holdings in its portfolio once in the course of the year.
- 8. Guarantee option:** This section lists the guarantee options available within the contract.
- 9. Minimum investment:** This is the minimum initial deposit amount required.
- 10. Management Expense Ratio (MER):** MERs include all expenses of the segregated fund such as the management fee, insurance costs, operating costs and applicable sales tax. There is no duplication of fees from the underlying pooled funds, unit trust, mutual funds or other investment funds. If the fund was launched after the Performance Date, the MER is an estimate for the current year and is subject to change.
- 11. Management Fee:** The management fee of a fund is calculated and accrued on a daily basis and paid to Manulife for the management of the fund and guarantee costs. You do not directly pay for the management fees as they are paid by the fund.
- 12. Net asset value per unit:** The value of each unit in the fund as at the date shown. The total market value of the fund's assets, minus their liabilities, divided by the number of units outstanding.
- 13. Units outstanding:** This is the total number of units outstanding for the Sales Charge Option.
- 14. What does this fund invest in?**
  - Underlying Fund:** The underlying investments of the fund may be units of pooled funds, unit trust, mutual funds or other investment funds. When a transaction (e.g. deposit or withdrawal) is made in a fund, the transaction will purchase or redeem units of the underlying fund that corresponds to the fund. For example, if you purchase units of the Manulife Bond segregated fund, the fund invests in units of the Manulife Bond mutual fund. Each fund may also contain a small cash component in addition to the underlying investment. The goal of the fund-on-fund strategy is to produce returns consistent with, and based on, the underlying fund.
  - Top 10 Investments:** This lists the top 10 investments of the fund or the underlying fund. It is listed beginning with the highest weighting to the lowest. The holdings may change due to ongoing portfolio transactions. The total number of investments of the (underlying) fund will be listed at the bottom of this section. If you would like more current information, please refer to our website at [www.manulifeim.ca](http://www.manulifeim.ca).
  - Investment Segmentation:** This pie chart represents the breakdown of the fund's investment portfolio by investment type.
- 15. Are there any guarantees?** This states that guarantees are provided under this contract.
- 16. Who is this fund for?** This states a general description of the type of investor the fund would be suitable for.

## How to read the Fund Facts: Manulife Segregated Funds

### 17. How has the fund performed?

- **Average Return:** This states how much a \$1,000 investment in the fund would be worth when the most basic guarantee option was chosen and the average annual return as a percentage for the years shown. For any fund with less than one-year history, the information is not provided due to insufficient segregated fund history.
- **Year by Year Returns:** This chart shows you the fund's annual performance. Each bar shows in percentage terms how much an investment made on January 1 would have changed by December 31 in that same year. For any fund with less than one-year history, the graph is not provided due to insufficient segregated fund history.

**18. How risky is it?** The risk rating measures a fund's fluctuation in monthly returns. A fund with high risk has experienced larger fluctuations of monthly returns than a fund with low risk. While higher risk funds may be more volatile in the short term, over the long term (10 years or more) a higher risk fund will generally earn more than a lower risk investment. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. This increased gain is what investors expect in exchange for assuming the higher risk of these volatile investments. You can use the overall risk rating for each investment option to choose the investments that fit with your investment strategy.

**19. How much does it cost?** This describes the fees and expenses to buy, own and sell units of the fund.

- **Sales Charges:** This shows the percentage amount of any sales charge options and a description for each of how they work.
- **Ongoing fund expenses:** This describes the MER for the fund and any additional charges for different guarantee options.
- **Fund Fee Rate (will only be displayed if applicable):** This is a separate guarantee fee applicable to specific products and/or Series.
- **Trailing commission:** This describes the ongoing commission paid to your advisor while you hold the fund.

**20. What if I change my mind?:** This section outlines details on when you can change your mind and what to do if you change your mind.

**21. Objective and Strategy:** This section describes the investment objective and strategy of the segregated fund. For segregated funds that invest directly in an underlying fund, please see the underlying fund Prospectus (available on request) for the complete objective and strategy of the underlying fund.

**22. Information specific to Elite/F-Class/Professional Service Fee/Platinum sales charge options:** Some products may have alternative sales charge options that offer reduced fees. These sales charge options will be included in this section, which will outline any of the fund related information that differs from the standard sales charge options of the fund (listed on pages 1 and 2 of each Fund Facts).

# How to read the Fund Facts: Manulife Segregated Funds

## Manulife Investment Management

Performance as at December 31, 2019

### Fund Facts — GIF Select

## 1 Manulife Bond GIF Select

### Quick Facts

2 **Date Fund Available:** October 2010 4 **Underlying Fund Manager:** Manulife Investment Management Limited 6 **Total Fund Value:** \$185,627,348  
 3 **Date Fund Created:** October 2010 5 **Total Units Outstanding:** 16,718,581 7 **Portfolio Turnover Rate:** 8.17%

8	9	10	11	12	13
Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
InvestmentPlus	2,500	2.11	1.62	11.7906	1,868,672
IncomePlus	25,000	2.12	1.62	11.0970	106,010
EstatePlus	10,000	2.11	1.62	11.7906	381,764

Contracts opened on or after October 28, 2013 will not have access to funds in the IncomePlus Series unless it is a sale resulting from a transfer from an existing contract that holds the IncomePlus Series. EstatePlus Series only available to clients with GIF Select contracts opened on or before May 13, 2016. For information on F-Class and Elite sales charge options, refer to page 3.

## 14 What does the fund invest in?

This Segregated Fund invests in the Manulife Bond Fund. The underlying mutual fund invests primarily in Canadian fixed income investments.

### Top 10 investments (of the underlying fund)

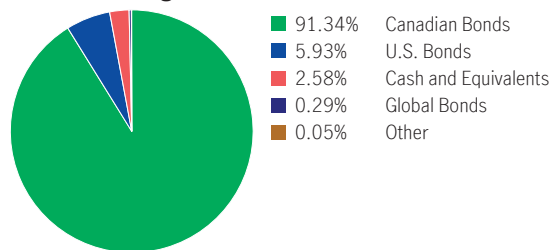
Province of Ontario, 2.6%, 6/2/2025	6.33%
Gov. of Canada, 2.75%, 12/1/2048	5.32%
Gov. of Canada, 2.25%, 06/01/2029	1.60%
Canada Housing Trust No.1, 2.35%, 6/15/2027	1.49%
Province of Ontario, 2.9%, 6/2/2049	1.48%
Province of Quebec, 3.5%, 12/1/2045	1.36%
Province of Ontario, 2.70%, 6/2/2029	1.23%
Province of Ontario, 2.3%, 9/8/2024	1.11%
Gov. of Canada, 3.5%, 12/1/2045	1.04%
United States Treasury Bill, 2.625%, 2/15/2029	1.02%

### Total

21.98%

Total investments: 448

### Investment Segmentation



## 15 Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance fee that is charged for the guarantees. For details, please refer to the Information Folder and Contract.

## 16 Who is this fund for?

This fund may be right for a person seeking interest income with an emphasis on capital preservation.

## 17 How has the fund performed?

This section tells you how the fund has performed over the past 9 years for a contractholder who has chosen InvestmentPlus Series. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future.

Also, your actual return will depend on the guarantee option and sales charge option you choose and on your personal tax situation.

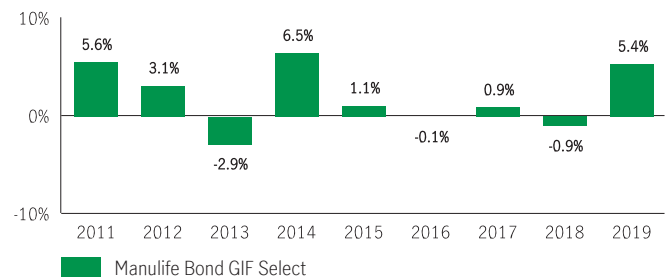
### Average return

A person who invested \$1,000 in the fund and chose the InvestmentPlus Series on October 18, 2010 has \$1,179.06 on December 31, 2019. This works out to an average of 1.81% per year.

### Year-by-year returns

Any values close to zero may not be visible.

This chart shows how the fund has performed in each of the past 9 years for a contractholder who chose the InvestmentPlus Series. In the last 9 years the fund was up in value 6 years and down in value 3 years.



For illustration purposes only. Actual segregated fund performance could be expected to vary and will depend on the guarantee option you choose.

## 18 How risky is it?

The value of your investments can go down. Please see the Information Folder for further details.



# How to read the Fund Facts: Manulife Segregated Funds

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## How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell units of the fund, and will depend on the guarantee option and sales charge option you choose. The ongoing fees and expenses are different for each guarantee option.

### 1. Sales Charges

Sales charge option	What you pay	How it works
Front End Sales Charge	Up to 5.0% of the amount you invest	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate</li> <li>The initial sales charge is deducted from the amount you invest. It is paid as a commission</li> </ul>
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 5.50% 2 years of buying 5.00% 3 years of buying 5.00% 4 years of buying 4.00% 5 years of buying 4.00% 6 years of buying 3.00% 7 years of buying 2.00% After 7 years 0.00%	When you invest, Manulife pays a commission of 2.5%. Any sales charge you pay goes to Manulife. <ul style="list-style-type: none"> <li>The sales charge is deducted from the amount you sell</li> <li>You can sell up to 10% (20% for RRIF tax types) of your units each year without paying a sales charge</li> <li>You can switch to units of other funds within the same guarantee option and sales charge option without paying any sales charge. The sales charge schedule will be based on the date you invest in your first fund</li> </ul>
Low Load Sales Charge	<b>If you sell within:</b> 1 year of buying 2.50% 2 years of buying 2.00% 3 years of buying 1.50% After 3 years 0.00%	When you invest, Manulife pays a commission of 1.0%. Any sales charge you pay goes to Manulife.
No Load Sales Charge	There are no charges to you.	When you invest, Manulife pays a commission of up to 3.0%. If you sell units within the first 4 years from deposit, your servicing advisor may have to return a portion of the commission to Manulife.

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund and, if applicable, any underlying fund(s). The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. Additional fees will apply to the IncomePlus and EstatePlus guarantee options and are paid out of the contract each year. The fund fee rate for this fund is a Level 1. MERs and guarantee fees affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your Information Folder and Contract.

Guarantee option	MER (Annual rate as a % of the fund value)	Management fee (%)	Fund fee rate (%)
InvestmentPlus	2.11	1.62	—
IncomePlus	2.12	1.62	0.55
EstatePlus	2.11	1.62	0.25

#### Trailing commission

Manulife pays a trailing commission of up to 0.50% of the value of your investments each year for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly. The rate depends on the sales charge option you choose.

### 3. Other Fees

Trading Fees apply to all guarantee options and sales charge options and are paid to Manulife.

Fee	What you pay
<b>Frequent Trading Fee</b>	2% of the value of units you trade for switches exceeding 5 per year.
<b>Early Withdrawal Fee</b>	2% of the value of units you sell or transfer within 90 days of buying them.
<b>Small Policy Fee</b>	\$100 annual fee is applied to IncomePlus with a GWB Benefit Base that is below the initial deposit minimum. It is also applied to EstatePlus with a Death Benefit Guarantee that is below the initial deposit minimum.

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## What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. In this case, the right to cancel only applies to the new transaction.

You have to tell us in writing that you want to cancel. The amount returned will be the lesser of the amount you invested, or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

# How to read the Fund Facts: Manulife Segregated Funds

## 21 Objective and Strategy

Unless otherwise noted, the investment objective of the underlying fund is the same or substantially similar as the segregated fund objective. Refer to the underlying fund Prospectus for complete objective and strategy of the underlying fund.

**Objective:** The Fund seeks to earn the highest level of income consistent with the preservation of capital with some capital appreciation by investing primarily in bonds and debentures of various terms issued or guaranteed by Canadian federal, provincial or municipal governments or corporations.

**Strategy:** This Fund will invest in units of the underlying mutual fund or a substantially similar fund.

## 22 Information specific to Elite and F-Class sales charge options

### Elite

This section shows the information specific to the Elite sales charge option of this fund. When investing a minimum of \$1 million dollars you may qualify for Elite pricing which offers a lower management expense ratio than other sales charge options in the same product.

#### What you pay

- For the Front-end sales charge option, you pay up to 3.0% of the amount you invest.
- For the Back-end and Low-load sales charge options, refer to the sales charge table on page 2 for details.
- These are separate fees in addition to the MER.

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
InvestmentPlus	1,000,000	1.54	1.24	12.3835	110,030
IncomePlus	1,000,000	1.62	1.33	11.5308	11
EstatePlus	1,000,000	1.54	1.24	12.3835	39,201

### F-Class

This section shows the information specific to the F-Class sales charge option of this fund. Funds in the F-Class sales charge option are available for investors who have fee-based or wrap accounts with their dealer.

#### What you pay

- Sales charges are generally negotiated between you and your dealer
- Collection of these fees will occur within the dealer account and not from the contract
- These are separate fees in addition to the MER

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
InvestmentPlus	2,500	1.29	0.95	12.4170	24,938
IncomePlus	25,000	1.29	1.13	11.6586	11
EstatePlus	10,000	1.29	0.95	12.4170	—

## For more information

This summary may not contain all the information you need. Please read the Information Folder and Contract or you may contact us at:

### Manulife

500 King Street North, Waterloo ON N2J4C6

[www.manulifeim.ca](http://www.manulifeim.ca)

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

Quebec & French Business 1-800-355-6776

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Fund Facts — NAL Investor

**Manulife Money Market GIF (Vista)**

**Quick Facts**

Date Fund Available: May 2018

Underlying Fund Manager: Manulife Investment Management Limited

Total Fund Value: \$106,313,955

Date Fund Created: May 2018

Total Units Outstanding: 10,561,993

Portfolio Turnover Rate: --

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
No-load	500	1.43	1.00	10.0498	23,894

**What does the fund invest in?**

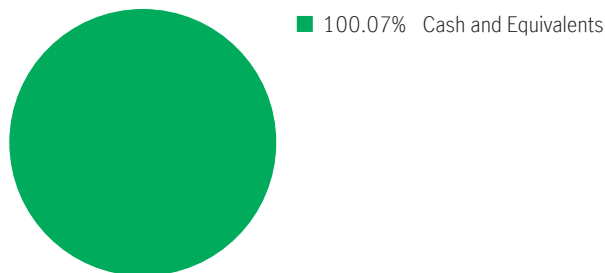
This segregated fund has a “fund-of-fund” structure and invests into the Manulife Money Market Fund. The underlying mutual fund trust holds primarily Canadian money market investments.

**Top 10 investments (of the underlying fund)**

Bank of Nova Scotia (The) (FRN), 0.52%, 1/13/2021	11.07%
Gov. of Canada Treasury Bill, 3/4/2021	10.90%
Royal Bank of Canada (FRN), 0.49%, 2/8/2021	9.19%
Toronto-Dominion Bank, 2.05%, 3/8/2021	8.75%
Bank of Montreal, 3.4%, 4/23/2021	8.10%
Gov. of Canada Treasury Bill, 3/25/2021	7.61%
Royal Bank of Canada, 2.86%, 3/4/2021	5.31%
Toyota Credit Canada Inc., 07/07/2021 DN	4.89%
Canadian Imperial Bank of Commerce, 1.9%, 4/26/2021	4.42%
Toyota Credit Canada Inc., 1.75%, 7/21/2021	4.16%
<b>Total</b>	<b>74.40%</b>

Total investments: 25

**Investment Segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance fee that is charged for the guarantees. For details, please refer to the Information Folder and Contract.

**Who is this fund for?**

This fund may be right for a person looking for liquidity.

**How has the fund performed?**

This section tells you how the fund has performed over the past 2 years. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future.

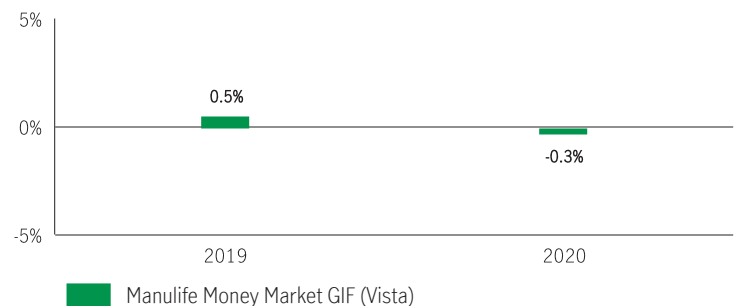
Also, your actual return will depend on the guarantee option and sales charge option you choose and on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund on May 14, 2018 has \$1,004.98 on December 31, 2020. This works out to an average of 0.19% per year.

**Year-by-year returns** Any values close to zero may not be visible.

This chart shows how the fund has performed in each of the past 2 years for a contractholder. In the last 2 years the fund was up in value 1 year and down in value 1 year.



For illustration purposes only. Actual segregated fund performance could be expected to vary and will depend on the guarantee option you choose.

**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



## How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell units of the fund, and will depend on the guarantee option and sales charge option you choose. The ongoing fees and expenses are different for each guarantee option.

### 1. Sales Charges

Sales charge option	What you pay	How it works
No Load Sales Charge	There are no charges to you.	No Sales Charges or upfront commission will be charged or paid on any amount invested in this Fund.

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund and, if applicable, any underlying fund(s). The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. MERs and guarantee fees affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your Information Folder and Contract.

Guarantee option	MER (Annual rate as a % of the fund value)	Management fee (%)
No-load	1.43	1.00

#### Trailing commission

Manulife pays a trailing commission of up to 0.20% of the value of your investments each year for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly. The rate depends on the sales charge option you choose.

### 3. Other Fees

Trading Fees apply to all guarantee options and sales charge options and are paid to Manulife.

## What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. In this case, the right to cancel only applies to the new transaction.

You have to tell us in writing that you want to cancel. The amount returned will be the lesser of the amount you invested, or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.



## Objective and Strategy

Unless otherwise noted, the investment objective of the underlying fund is the same or substantially similar as the segregated fund objective. Refer to the underlying fund Prospectus and/or the Investment Policy Statement (IPS) for the complete objective and strategy of the underlying fund.

**Objective:** The Fund seeks to provide interest income by investing in high quality, short-term fixed income securities issued by Canadian federal or provincial governments, Canadian chartered banks, and loan, trust and other companies operating in Canada. The fund may also invest in interest rate bearing instruments such as demand deposit accounts.

**Strategy:** This Fund will invest in units of the underlying mutual fund or a substantially similar fund.

## For more information

This summary may not contain all the information you need. Please read the Information Folder and Contract or you may contact us at:

### Manulife

500 King Street North, Waterloo ON N2J4C6

[www.manulifeim.ca](http://www.manulifeim.ca)

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

Quebec & French Business 1-800-355-6776

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Fund Facts — NAL Investor

**NAL-Investor Canadian Money Market Seg Fund**

**Quick Facts**

Date Fund Available: January 1989

Fund Manager: Manulife

Total Fund Value: \$1,147,170

Date Fund Created: January 1989

Total Units Outstanding: 50,207

Portfolio Turnover Rate: --

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
Back-end	500	1.42	0.60	22.8513	50,197
No-load	500	0.00	0.00	11.0060	10

**What does the fund invest in?**

This segregated fund has a “fund-of-fund” structure that invests into the Manulife Canadian Money Market Fund unit trust. The underlying unit trust holds primarily Canadian fixed income investments.

**Top 10 investments (of the underlying fund)**

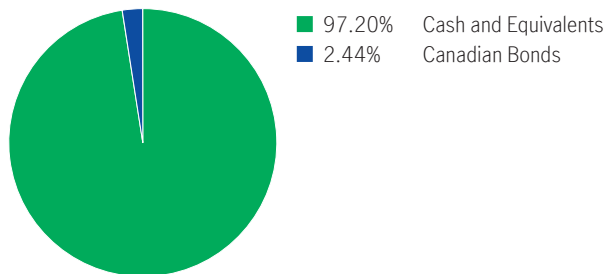
Gov. of Canada Treasury Bill, 3/4/2021	19.03%
Bank of Montreal, 3.4%, 4/23/2021	5.78%
National Bank of Canada, 1.81%, 7/26/2021	5.38%
Toronto-Dominion Bank, 2.62%, 12/22/2021	4.55%
Royal Bank of Canada, 2.86%, 3/4/2021	4.47%
Royal Bank of Canada, 1.65%, 7/15/2021	4.29%
Canadian Imperial Bank of Commerce, 1.9%, 4/26/2021	4.07%
Bank of Nova Scotia (The), 1.9%, 12/2/2021	4.01%
Toyota Credit Canada Inc., 07/07/2021 DN	3.67%
Bank of Montreal, 1.61%, 10/28/2021	3.57%

**Total**

**58.83%**

Total investments: 37

**Investment Segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance fee that is charged for the guarantees. For details, please refer to the Information Folder and Contract.

**Who is this fund for?**

This fund may be right for a person seeking interest income with an emphasis on capital preservation.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contractholder who has chosen NAL Investor Series. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future.

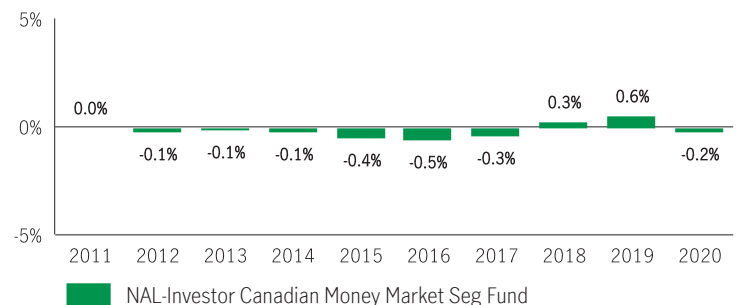
Also, your actual return will depend on the guarantee option and sales charge option you choose and on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund and chose the NAL Investor Series 10 years ago has \$989.30 on December 31, 2020. This works out to an average of -0.11% per year.

**Year-by-year returns** Any values close to zero may not be visible.

This chart shows how the fund has performed in each of the past 10 years for a contractholder who chose the NAL Investor Series. In the last 10 years the fund was up in value 3 years and down in value 7 years.



For illustration purposes only. Actual segregated fund performance could be expected to vary and will depend on the guarantee option you choose.

**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



## How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell units of the fund, and will depend on the guarantee option and sales charge option you choose. The ongoing fees and expenses are different for each guarantee option.

### 1. Sales Charges

Sales charge option	What you pay		How it works
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	<b>%</b> 2.25 1.75 1.25 0.75 0.25 0.00	When you invest, Manulife pays a commission of 2.0%. Any sales charge you pay goes to Manulife.  <ul style="list-style-type: none"> <li>The sales charge is deducted from the amount you sell</li> <li>You can sell up to 10% (20% for RRIF tax types) of your units each year without paying a sales charge</li> <li>You can switch to units of other funds within the same guarantee option and sales charge option without paying any sales charge. The sales charge schedule will be based on the date you invest in your first fund</li> </ul>
No Load Sales Charge	There are no charges to you.		No Sales Charges or upfront commission will be charged or paid on any amount invested in this Fund.

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund and, if applicable, any underlying fund(s). The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. MERs and guarantee fees affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your Information Folder and Contract.

Guarantee option	MER (Annual rate as a % of the fund value)	Management fee (%)
Back-end	1.42	0.60
No-load	0.00	0.00

#### Trailing commission

Manulife pays a trailing commission of up to 0.20% of the value of your investments each year for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly. The rate depends on the sales charge option you choose.

### 3. Other Fees

Trading Fees apply to all guarantee options and sales charge options and are paid to Manulife.

Fee	What you pay
Frequent Trading Fee	2% of the value of units you trade for switches exceeding 5 per year.
Early Withdrawal Fee	2% of the value of units you sell or transfer within 90 days of buying them.

## What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. In this case, the right to cancel only applies to the new transaction.

You have to tell us in writing that you want to cancel. The amount returned will be the lesser of the amount you invested, or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

## Objective and Strategy

**Objective:** The Canadian Money Market Fund utilizes a fund-of-fund approach by investing in units of the Manulife Canadian Money Market Fund. The Manulife Canadian Money Market Fund maintains the objective of achieving a high level of interest income while preserving capital and maintaining liquidity, primarily through investments in money market securities guaranteed by the Government of Canada, its Provinces or Municipalities, corporations and chartered banks.

**Strategy:** This fund will invest in units of multiple underlying funds. The strategy for this fund is available through the Investment Policy Statement (IPS).

## For more information

This summary may not contain all the information you need. Please read the Information Folder and Contract or you may contact us at:

### Manulife

500 King Street North, Waterloo ON N2J4C6

[www.manulifeim.ca](http://www.manulifeim.ca)

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

Quebec & French Business 1-800-355-6776

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Fund Facts — NAL Investor

**NAL-Investor Monthly High Income Seg Fund**

**Quick Facts**

Date Fund Available: April 2012

Underlying Fund Manager: Manulife Investment Management Limited

Total Fund Value: \$4,447,162

Date Fund Created: September 1997

Total Units Outstanding: 256,280

Portfolio Turnover Rate: 2.64%

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
Back-end	500	3.08	1.25	17.3527	256,270
No-load	500	0.00	0.00	19.0710	10

**What does the fund invest in?**

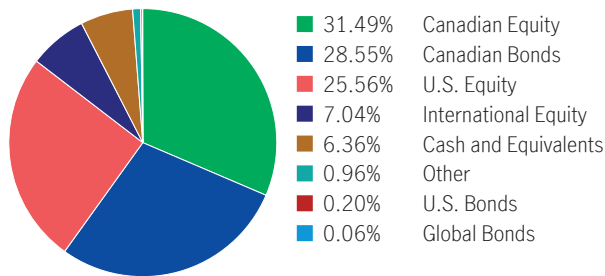
This segregated fund has a “fund-of-fund” structure that invests into the Manulife Monthly High Income Fund. The underlying mutual fund trust holds primarily Canadian fixed income investments.

**Top 10 investments (of the underlying fund)**

Constellation Software Inc.	3.08%
Microsoft Corp.	2.98%
BCE Inc. Com New	2.89%
Alimentation Couche-Tard Inc. Sub Vtg Sh	2.72%
Brookfield Asset Management Inc. Voting Shs Cl A	2.69%
Canadian Pacific Railway Ltd.	2.58%
Progressive Corp.	2.08%
Telus Corp.	2.05%
UnitedHealth Group Inc.	2.01%
Costco Wholesale Corp.	1.84%
<b>Total</b>	<b>24.92%</b>

Total investments: 366

**Investment Segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance fee that is charged for the guarantees. For details, please refer to the Information Folder and Contract.

**Who is this fund for?**

This fund may be right for a person seeking interest income with an emphasis on capital preservation.

**How has the fund performed?**

This section tells you how the fund has performed over the past 8 years for a contractholder who has chosen NAL Investor Series. Returns are after the MER has been deducted.

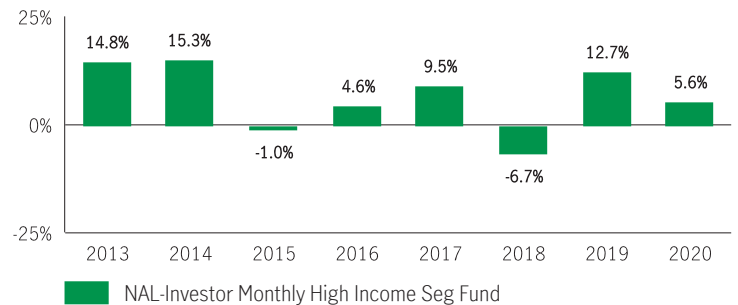
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option and sales charge option you choose and on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund and chose the NAL Investor Series on April 30, 2012 has \$1,735.27 on December 31, 2020. This works out to an average of 6.56% per year.

**Year-by-year returns** Any values close to zero may not be visible.

This chart shows how the fund has performed in each of the past 8 years for a contractholder who chose the NAL Investor Series. In the last 8 years the fund was up in value 6 years and down in value 2 years.



For illustration purposes only. Actual segregated fund performance could be expected to vary and will depend on the guarantee option you choose.

**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



## How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell units of the fund, and will depend on the guarantee option and sales charge option you choose. The ongoing fees and expenses are different for each guarantee option.

### 1. Sales Charges

Sales charge option	What you pay		How it works
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	<b>%</b> 5.50 4.50 3.50 2.50 1.50 0.00	When you invest, Manulife pays a commission of 5.0%. Any sales charge you pay goes to Manulife.  <ul style="list-style-type: none"> <li>The sales charge is deducted from the amount you sell</li> <li>You can sell up to 10% (20% for RRIF tax types) of your units each year without paying a sales charge</li> <li>You can switch to units of other funds within the same guarantee option and sales charge option without paying any sales charge. The sales charge schedule will be based on the date you invest in your first fund</li> </ul>
No Load Sales Charge	There are no charges to you.		No Sales Charges or upfront commission will be charged or paid on any amount invested in this Fund.

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund and, if applicable, any underlying fund(s). The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. MERs and guarantee fees affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your Information Folder and Contract.

Guarantee option	MER (Annual rate as a % of the fund value)	Management fee (%)
Back-end	3.08	1.25
No-load	0.00	0.00

#### Trailing commission

Manulife pays a trailing commission of up to 0.50% of the value of your investments each year for as long as you own the fund. It is for the services and advice your advisor provides to you. The trailing commission is paid out of the management fee. You don't pay these expenses directly. The rate depends on the sales charge option you choose.

### 3. Other Fees

Trading Fees apply to all guarantee options and sales charge options and are paid to Manulife.

Fee	What you pay
Frequent Trading Fee	2% of the value of units you trade for switches exceeding 5 per year.
Early Withdrawal Fee	2% of the value of units you sell or transfer within 90 days of buying them.

## What if I change my mind?

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## Objective and Strategy

Unless otherwise noted, the investment objective of the underlying fund is the same or substantially similar as the segregated fund objective. Refer to the underlying fund Prospectus and/or the Investment Policy Statement (IPS) for the complete objective and strategy of the underlying fund.

**Objective:** The objective of this fund is to provide a steady flow of monthly income and capital growth. The Fund invests primarily in Canadian fixed income and large-cap Canadian equity securities. The Fund may also invest in securities of royalty trusts and real estate investment trusts (“REITs”). The fundamental investment objective of the Fund cannot be changed without the approval of investors who own securities in the Fund.

**Strategy:** This Fund will invest in units of the underlying mutual fund or a substantially similar fund.

## For more information

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Fund Facts — NAL Investor

**Manulife Simplicity Balanced Portfolio (Vista)**

**Quick Facts**

Date Fund Available: October 2010

Fund Manager: Manulife

Total Fund Value: \$207,145,399

Date Fund Created: January 1999

Total Units Outstanding: 9,634,735

Portfolio Turnover Rate: 45.12%

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
No-load	500	2.75	1.38	17.0219	146,580

**What does the fund invest in?**

This segregated fund has a “fund-of-fund” structure that invests into a basket of funds which includes, but is not limited to, ETFs, mutual funds and unit trusts. The underlying funds hold primarily Canadian equities and Canadian fixed income investments.

**Top 10 investments**

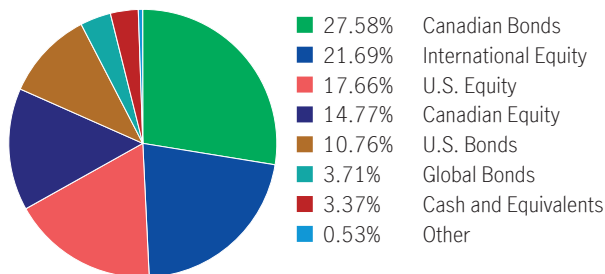
Manulife Strategic Income Fund	9.94%
Manulife Canadian Bond Fund	9.87%
Manulife Canadian Mortgage Investment Fund	7.44%
Manulife Corporate Bond Fund	7.03%
Manulife Dividend Income Fund	5.91%
Manulife Global Dividend Fund	5.44%
Manulife Emerging Markets Fund	5.03%
Manulife Canadian Unconstrained Bond Fund	5.01%
Manulife Fundamental Equity Fund	4.94%
Manulife Canadian Universe Bond Fund	4.83%

**Total**

**65.43%**

Total investments: 20

**Investment Segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance fee that is charged for the guarantees. For details, please refer to the Information Folder and Contract.

**Who is this fund for?**

This fund may be right for a person seeking a balance of growth and interest income and who is comfortable with the ups and downs of the equity and bond markets.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future.

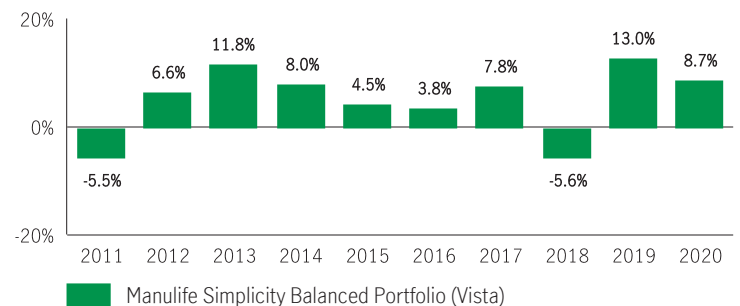
Also, your actual return will depend on the guarantee option and sales charge option you choose and on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund 10 years ago has \$1,651.36 on December 31, 2020. This works out to an average of 5.14% per year.

**Year-by-year returns** Any values close to zero may not be visible.

This chart shows how the fund has performed in each of the past 10 years for a contractholder. In the last 10 years the fund was up in value 8 years and down in value 2 years.



For illustration purposes only. Actual segregated fund performance could be expected to vary and will depend on the guarantee option you choose.

**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.





## How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell units of the fund, and will depend on the guarantee option and sales charge option you choose. The ongoing fees and expenses are different for each guarantee option.

### 1. Sales Charges

Sales charge option	What you pay	How it works
No Load Sales Charge	There are no charges to you.	No Sales Charges or upfront commission will be charged or paid on any amount invested in this Fund.

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Guarantee option	MER (Annual rate as a % of the fund value)	Management fee (%)
No-load	2.75	1.38

#### Trailing commission

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### 3. Other Fees

Trading Fees apply to all guarantee options and sales charge options and are paid to Manulife.

## What if I change my mind?

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## Objective and Strategy

**Objective:** The Portfolio aims to achieve long term growth consistent with safety of capital. Manulife Simplicity Balanced Portfolio (the “Portfolio”) is a strategic asset allocation portfolio. It invests its assets in other mutual funds managed by us (the “Underlying Funds”) focusing on Canadian equity and fixed income funds. The Portfolio may also invest in foreign equity and money market funds within permitted ranges. The portfolio advisor may move up to 25% of the net assets of the Portfolio into cash if it feels that market conditions warrant it.

**Strategy:** This fund will invest in units of multiple underlying funds. The strategy for this fund is available through the Investment Policy Statement (IPS).

## For more information

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Fund Facts — NAL Investor

**Manulife Simplicity Growth Portfolio (Vista)**

**Quick Facts**

**Date Fund Available:** May 2017  
**Date Fund Created:** January 1999

**Fund Manager:** Manulife  
**Total Units Outstanding:** 7,845,957

**Total Fund Value:** \$168,119,902  
**Portfolio Turnover Rate:** 41.32%

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
No-load	500	2.72	1.55	12.3656	315,775

**What does the fund invest in?**

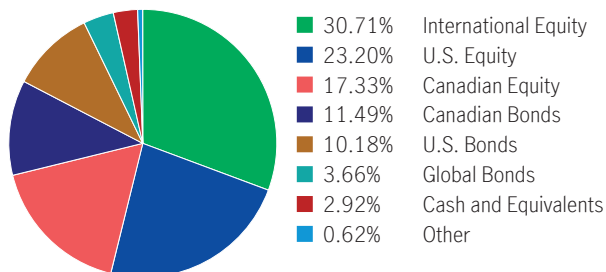
This segregated fund has a “fund-of-fund” structure that invests into a basket of funds which includes, but is not limited to, ETFs, mutual funds and unit trusts. The underlying funds hold primarily Canadian equities and Canadian fixed income investments.

**Top 10 investments**

Manulife Strategic Income Fund	9.64%
Manulife Corporate Bond Fund	7.81%
Manulife Dividend Income Fund	7.47%
Manulife Fundamental Equity Fund	6.70%
Manulife World Investment Fund	5.62%
Manulife U.S. All Cap Equity Fund	5.61%
Manulife Canadian Unconstrained Bond Fund	5.57%
Manulife Covered Call U.S. Equity Fund	5.55%
Manulife Global Dividend Fund	5.50%
MLF EAFE Equity Fund	5.46%
<b>Total</b>	<b>64.93%</b>

Total investments: 19

**Investment Segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance fee that is charged for the guarantees. For details, please refer to the Information Folder and Contract.

**Who is this fund for?**

This fund may be right for a person seeking a balance of growth and interest income and who is comfortable with the ups and downs of the equity and bond markets.

**How has the fund performed?**

This section tells you how the fund has performed over the past 3 years. Returns are after the MER has been deducted.

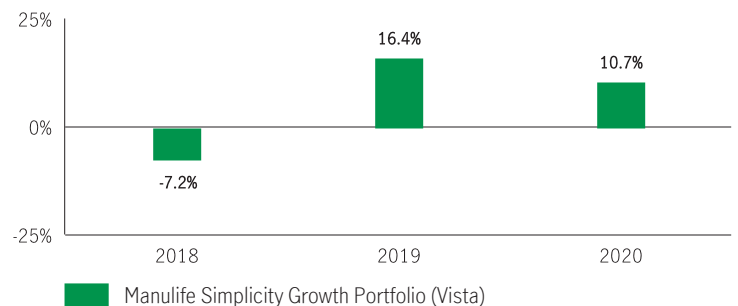
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option and sales charge option you choose and on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund on May 19, 2017 has \$1,236.56 on December 31, 2020. This works out to an average of 6.04% per year.

**Year-by-year returns** Any values close to zero may not be visible.

This chart shows how the fund has performed in each of the past 3 years for a contractholder. In the last 3 years the fund was up in value 2 years and down in value 1 year.



For illustration purposes only. Actual segregated fund performance could be expected to vary and will depend on the guarantee option you choose.

**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



## How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell units of the fund, and will depend on the guarantee option and sales charge option you choose. The ongoing fees and expenses are different for each guarantee option.

### 1. Sales Charges

Sales charge option	What you pay	How it works
No Load Sales Charge	There are no charges to you.	No Sales Charges or upfront commission will be charged or paid on any amount invested in this Fund.

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund and, if applicable, any underlying fund(s). The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. MERs and guarantee fees affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your Information Folder and Contract.

Guarantee option	MER (Annual rate as a % of the fund value)	Management fee (%)
No-load	2.72	1.55

#### Trailing commission

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### 3. Other Fees

Trading Fees apply to all guarantee options and sales charge options and are paid to Manulife.

## What if I change my mind?

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## Objective and Strategy

**Objective:** The Portfolio aims to provide long-term capital growth and increased foreign content exposure. Manulife Simplicity Growth Portfolio (the “Portfolio”) is a strategic asset allocation portfolio. It invests its assets in other mutual funds managed by us (the “Underlying Funds”) focusing on Canadian and foreign equity funds. The portfolio advisor may move up to 25% of the net assets of the Portfolio into cash if it feels that market conditions warrant it.

**Strategy:** This fund will invest in units of multiple underlying funds. The strategy for this fund is available through the Investment Policy Statement (IPS).

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Fund Facts — NAL Investor

**NAL-Investor Canadian Equity Seg Fund**

**Quick Facts**

Date Fund Available: April 1987

Fund Manager: Manulife

Total Fund Value: \$6,146,237

Date Fund Created: April 1987

Total Units Outstanding: 120,001

Portfolio Turnover Rate: 3.70%

Guarantee option	Minimum investment (\$)	MER (%)	Management fee (%)	Net asset value per unit (\$)	Units outstanding
Back-end	500	3.31	1.35	51.2214	119,991
No-load	500	0.00	0.00	13.6080	10

**What does the fund invest in?**

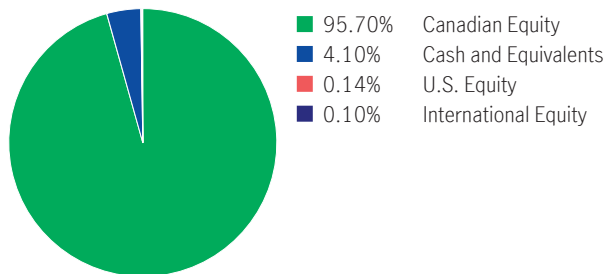
This segregated fund has a “fund-of-fund” structure that invests into the Manulife Canadian Large Cap Value Equity Fund unit trust. The underlying unit trust holds primarily Canadian equities.

**Top 10 investments (of the underlying fund)**

Royal Bank of Canada	6.19%
Brookfield Asset Management Inc. Voting Shs Cl A	4.13%
Kirkland Lake Gold Ltd.	3.85%
George Weston Ltd.	3.52%
Canadian National Railwaypany	3.48%
Canadian Pacific Railway Ltd.	3.44%
CGI Inc. Cl A Sub Vtg	3.31%
Parex Resources Inc.	3.28%
Open Text Corp.	2.93%
Gov. of Canada Treasury Bill, 5/20/2021	2.82%
<b>Total</b>	<b>36.94%</b>

Total investments: 95

**Investment Segmentation**



**Are there any guarantees?**

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance fee that is charged for the guarantees. For details, please refer to the Information Folder and Contract.

**Who is this fund for?**

This fund may be right for a person seeking the potential for growth and who is comfortable with the ups and downs of the equity market.

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 years for a contractholder who has chosen NAL Investor Series. Returns are after the MER has been deducted.

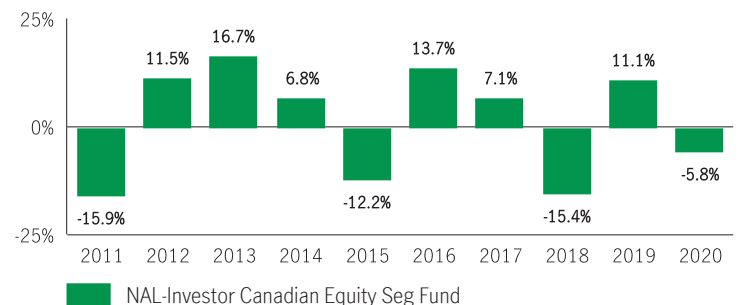
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option and sales charge option you choose and on your personal tax situation.

**Average return**

A person who invested \$1,000 in the fund and chose the NAL Investor Series 10 years ago has \$1,107.40 on December 31, 2020. This works out to an average of 1.03% per year.

**Year-by-year returns** Any values close to zero may not be visible.

This chart shows how the fund has performed in each of the past 10 years for a contractholder who chose the NAL Investor Series. In the last 10 years the fund was up in value 6 years and down in value 4 years.



For illustration purposes only. Actual segregated fund performance could be expected to vary and will depend on the guarantee option you choose.

**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



## How much does it cost?

The following tables show the fees and expenses you could pay to invest in or sell units of the fund, and will depend on the guarantee option and sales charge option you choose. The ongoing fees and expenses are different for each guarantee option.

### 1. Sales Charges

Sales charge option	What you pay		How it works
Deferred Sales Charge (DSC)	<b>If you sell within:</b> 1 year of buying 2 years of buying 3 years of buying 4 years of buying 5 years of buying 6 years of buying 7 years of buying After 7 years	<b>%</b> 5.50 4.50 3.50 2.50 1.50 0.00	When you invest, Manulife pays a commission of 5.0%. Any sales charge you pay goes to Manulife.  <ul style="list-style-type: none"> <li>The sales charge is deducted from the amount you sell</li> <li>You can sell up to 10% (20% for RRIF tax types) of your units each year without paying a sales charge</li> <li>You can switch to units of other funds within the same guarantee option and sales charge option without paying any sales charge. The sales charge schedule will be based on the date you invest in your first fund</li> </ul>
No Load Sales Charge	There are no charges to you.		No Sales Charges or upfront commission will be charged or paid on any amount invested in this Fund.

### 2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund and, if applicable, any underlying fund(s). The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. MERs and guarantee fees affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your Information Folder and Contract.

Guarantee option	MER (Annual rate as a % of the fund value)	Management fee (%)
Back-end	3.31	1.35
No-load	0.00	0.00

#### Trailing commission

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Fee	What you pay
Frequent Trading Fee	2% of the value of units you trade for switches exceeding 5 per year.
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## What if I change my mind?

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## Objective and Strategy

**Objective:** The Canadian Equity Fund utilizes a fund-of-fund approach by investing in units of the Manulife Canadian Large Cap Value Equity Fund. The Manulife Canadian Large Cap Value Equity Fund maintains the objective of the Canadian Equity Fund of achieving above average long term capital growth, primarily through investment in common shares of listed Canadian companies with relatively large market capitalization including income trusts and convertible instruments.

**Strategy:** This fund will invest in units of multiple underlying funds. The strategy for this fund is available through the Investment Policy Statement (IPS).

## For more information

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

Quebec & French Business 1-800-355-6776

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# Potential risks of investing

The underlying investments of the segregated funds may be units of mutual funds, pooled funds or other selected investments. The risk factors of the underlying investments directly affect those investments and will also affect the segregated funds. For a comprehensive disclosure of the risks of these underlying funds, refer to the simplified prospectus or other disclosure documents of the underlying funds, copies of which are available upon request.

**Asset-backed and mortgage-backed risk:** If there are changes in the market's perception of the issuers of asset backed or mortgage backed securities, or in the credit worthiness of the parties involved, then the value of the securities may be affected. In addition, for asset-backed securities, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there are also risks that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

**Credit risk** is the risk of default by the issuer of debt instruments, such as bond or money market instruments. Default will negatively impact the value of assets within the underlying fund, thus lowering the overall return of the Fund.

**Corporate class risk:** Certain underlying funds are structured as classes of shares of a single corporation which may contain multiple funds. Each corporate class fund has its own assets and liabilities, and each fund will be charged separately for any expenses that are specifically attributable to that fund. However, each fund's assets are the property of the corporation. Therefore, if a fund cannot meet its obligations, the assets of the other funds of the corporation may be used to pay those obligations.

**Derivative risk** occurs when derivatives are used as a risk management tool to mitigate risks or diversify risks that are not desired. Some Funds and underlying mutual funds may invest in derivatives for hedging purposes, for achieving the duration target or for replicating the approximate return of a direct investment in the underlying mutual funds(s). A Fund's ability to dispose of the derivatives depends on the liquidity of such positions in the market, if the market direction goes against the manager's forecast, and the ability of the other party to fulfill its obligations. Therefore, there is no guarantee that transactions involving derivatives will always be beneficial to the Fund. The use of derivative instruments is prohibited in acquiring investment exposures not otherwise permitted in the Fund's investment description.

**Sustainability (ESG) Policy Risk:** An ESG Fund's ESG investment policy could cause it to perform differently compared to similar funds that do not have such a policy. Any criteria related to this ESG investment policy may result in the ESG Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, investors may differ in their views on what constitutes positive or negative ESG characteristics. As a result, the companies in which an ESG Fund invests, directly or indirectly, may not reflect the beliefs and values of any particular investor. An ESG Fund will vote proxies in accordance with the Manager's Proxy Voting Policy.

**Exchange-traded fund risk:** Certain Funds may invest in securities of exchange-traded funds (ETFs). These ETFs seek to provide returns similar to the performance of a particular market index or industry sector index. ETFs may not achieve the same return as their benchmark market or industry sector indices due to, among other things, differences in the actual weights of securities held in the ETF versus the weights in the relevant index (any such differences are usually small) and due to the operating and management expenses of the ETFs. An ETF may, for a variety of reasons, also fail to accurately track the market segment or index that underlies its investment objective. The price of an ETF can also fluctuate and the value of Funds that invest in securities offered by ETFs will change with these fluctuations.

**Foreign currency risk** occurs when an underlying fund invests in countries other than Canada or holds assets valued in another currency, which may decline in value relative to the Canadian currency. This situation will adversely affect the returns of those foreign assets held in the underlying fund and the total return of the Fund.

**Inflation risk** is the risk that inflation will affect interest rates and, in turn, make assets within an underlying fund less attractive from a price perspective, thus hurting the overall performance of the Fund.

**Interest rate risk** is the chance that interest rates may fluctuate, and thereby may negatively impact the value of the assets within an underlying fund, thus lowering the overall return of the Fund.

**Liquidity risk** is the risk that an investment cannot be easily converted into cash. An investment may be less liquid if it is not widely traded, if there are restrictions on the exchange where the trading takes place or due to legal restrictions, the nature of the investment itself, settlement terms, or for other reasons such as a shortage of buyers interested in a particular investment or an entire market. Investments with low liquidity can have dramatic changes in value and can result in loss.

**Manager risk** is the chance that a fund manager may purchase a poor asset or may dispose of an asset which continues to grow in value; the fund manager may fail to recognize increasing or decreasing market conditions. Any or all of these can directly affect the performance of the Fund.

**Market risk** is the fundamental risk of investing in the capital markets. It is the risk that the assets of the underlying fund will decline in value simply because the market, as a whole, declines in value, thereby lowering the overall return of the Fund. The profitability of a Fund's investment program may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. The performance of a Fund may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic (such as the recent spread of coronavirus disease (COVID-19)), terrorism, and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. Each Fund is therefore exposed to some, and at times, a substantial, degree of market risk.

**Real estate risk:** Real estate by nature is not a liquid asset. There is no formal market for trading in real property and very few records are available to the public, which give terms and conditions of real property transactions. It may take time to sell real estate investments at a reasonable price, limiting the funds ability to respond quickly to changes in economic or investment conditions.

**Securities lending, repurchase, and reverse Repurchase transaction risk:**

Funds may engage in securities lending, repurchase and reverse repurchase transactions directly, or may be exposed to these transactions indirectly because of the underlying funds in which they invest. While securities lending, repurchase and reverse repurchase transactions are different, all three arrangements involve the temporary exchange of securities for cash with a simultaneous obligation to redeliver a like quantity of the same securities at a future date. Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash, while at the same time assuming an obligation to repurchase the same securities for cash, usually at a lower price and at a later date. A reverse repurchase transaction is a transaction in which a fund buys securities for cash and simultaneously agrees to resell the same securities for cash, usually at a higher price and at a later date. The risks associated with securities lending, repurchase and reverse repurchase transactions arise when a counterparty, whether it be the borrower, seller or buyer, defaults under the agreement evidencing the transaction. The fund is then forced to make a claim in order to recover its investment. In securities lending or repurchase transactions, the fund could incur a loss if the value of the securities loaned or sold has increased relative to the value of the collateral held by the fund. In the case of a reverse repurchase transaction, the fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the fund. To limit the risks associated

with these transactions, a fund would adhere to controls and limits that are intended to offset these risks and by limiting the amount of exposure to these transactions. A fund would also typically deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

**Small company risk** is the result of smaller companies having valuations that tend to be more volatile than those of large established companies. As such, the value of Funds that buy investments in smaller companies may rise and fall significantly.

**Sovereign risk** applies when investing abroad as there may be additional risk of the Fund's capital to companies outside of the laws of Canada. Information flow, liquidity, political stability, and social policy may all affect the prices of foreign investments and in return the value of the assets within the Fund, thus hurting the overall performance of the Fund.

**Specialization risk:** Some Funds specialize in investing in a particular industry or part of the world. Specialization allows the portfolio advisor to focus on specific areas of the economy, which can boost profits if both the sector and the companies selected prosper. However, if the industry or geographic area experience challenges, the Fund will suffer because there are relatively few other exposures to offset and because securities in the same industry tend to be affected by challenges in a similar manner. The Fund must follow its investment objective and may be required to continue to invest primarily in securities in the industry or geographic area, whether or not it is prosperous.

**Substantial securityholder risk:** A Fund may have one or more substantial investors who hold a significant amount of securities of the Fund, such as a financial institution or a Top Fund. If a substantial investor decides to redeem its investment in a Fund, the Fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The Fund may also be forced to change the composition of its portfolio. Such actions may result in considerable price fluctuations to the Fund's net asset value and negatively impact on its returns. The Funds do, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading. See "Short-Term Trading".

**Underlying fund risk** applies where a segregated fund that invests in units of an underlying fund may be exposed to the risks associated with the underlying fund.

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