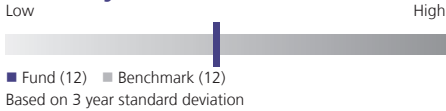


Volatility meter



TARGET DATE

Code 2586 / CP040

Manulife Fidelity ClearPath Institutional 2040 Fund

How the underlying fund is invested

Composition



Geographic split



Top holdings within the underlying fund

(As at June 30, 2020)

Fidelity Emerging Markets Opportunities Instl Tr	15.64%
Fidelity Canadian System Equity Inst Trust	12.67%
iShares Russell 1000 Value ETF	8.84%
Fidelity Select International Equity Inst Trust	6.30%
iShares Core MSCI EAFE ETF	6.12%
Fidelity International Equity Institutional Trust	6.07%
Fidelity Canadian Focused Equity Inst Trust	5.79%
Fidelity Blue Chip Growth Institutional Trust	5.69%
iShares Russell 1000 Growth ETF	4.24%
Fidelity International Growth Series O	3.79%

Primary investment process

Multi-manager

Equity style and capitalization

Value	Core/Blend	Growth	
	●		Large
			Medium
			Small
			All cap

Target duration and credit quality

0-5 years	5-10 years	10 + years	
	●		AAA and AA
			A and BBB
			below BBB

Note: All rates of return are shown before investment management fees or taxes have been deducted.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values or returns in the Fund. Operating expenses are the costs of operating and maintaining a fund, and include items such as legal, audit, trustee, custodial, and fund valuation fees. Operating expenses are incurred by the Segregated Fund and by the Underlying Fund (if applicable). Manulife's segregated fund operating expenses are included in the Investment Management Fees.

Source: Lipper, a Refinitiv company

UNDERLYING FUND -> Fidelity ClearPath Institutional 2040 Portfolio

Objective The Fidelity ClearPath Institutional 2040 Fund is designed for investors planning to retire in or around 2040, the Fund's objective is to seek a high total investment return primarily through investments in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the target date.

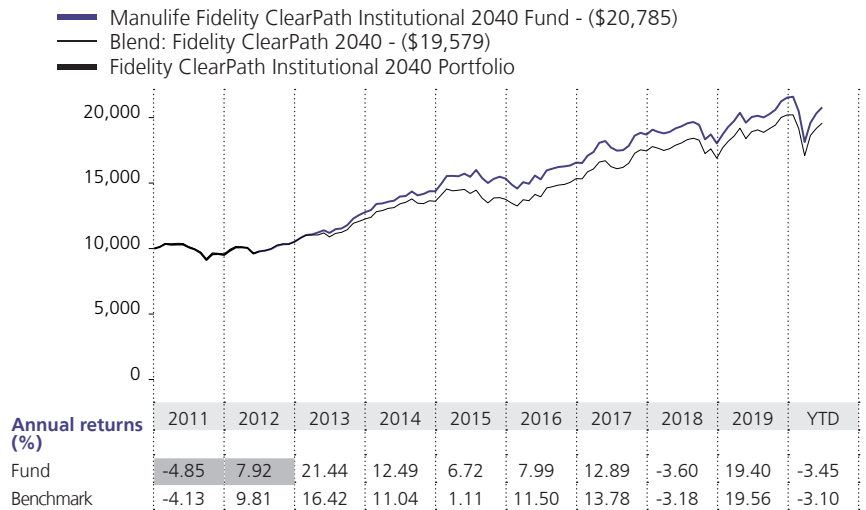
Managed by Fidelity Investments Canada ULC

Fund managers Andrew Dierdorf, Brett Sumsion

	Underlying fund	Segregated Fund
Inception date	March 2008	June 2012
Total assets	\$675.7 million	\$8.7 million
Operating expense (2018)	0.07%	0.03%

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns. **Gross rates of return are shown before investment management fees have been deducted.** The shaded returns represent the underlying fund returns prior to the Manulife Fund's inception date.



Annualized compound returns (As at June 30, 2020)

This table shows the historical annual compound total return of the fund compared with the benchmark, as outlined in the investment objective below.

	3 mo (%)	1 year (%)	2 year (%)	3 year (%)	5 year (%)	10 year (%)
Fund	14.59	3.67	3.68	5.47	6.07	-
Benchmark	14.55	3.44	4.11	6.39	6.62	8.59

Investment objective

Over the long term, this fund is expected to outperform a benchmark comprised of the following:

- 23.0% S&P/TSX Capped Composite
- 34.5% Russell 3000
- 34.5% MSCI EAFE + EM (N)
- 7.9% FTSE TMX Canada Bond Universe