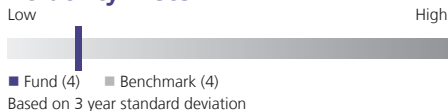


Volatility meter



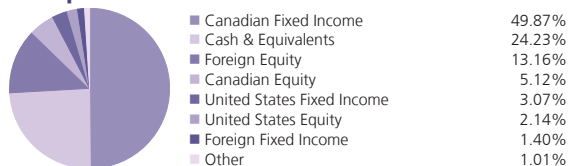
TARGET DATE

Code 2580 / CPINC

Manulife Fidelity ClearPath Institutional Income Fund

How the underlying fund is invested

Composition



Geographic split



Top holdings within the underlying fund

(As at June 30, 2020)

Fidelity Canadian Money Market Series O	23.62%
Fidelity Canadian Short Term Credit Inst Trust	21.68%
Fidelity Cdn Real Ret Bd Idx Multi-Asset Base Sr O	11.31%
Fidelity Canadian Government Bond Index Inst Trust	9.29%
Fidelity Emerging Markets Opportunities Instl Tr	7.85%
Fidelity Canadian Bond Institutional Trust	5.56%
Fidelity Canadian Corporate Bd Institutional Trust	3.69%
Fidelity Canadian System Equity Inst Trust	2.93%
Invesco Optimum Yld Dvsfd Cmd Str No K-1 ETF	2.00%
Fidelity Select International Equity Inst Trust	1.55%

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 Income Portfolio

Objective The Fidelity ClearPath Institutional Income Fund is managed to deliver high current income, and as a secondary objective, capital appreciation through investments in a combination of underlying funds, using an asset allocation strategy designed for investors already in retirement.

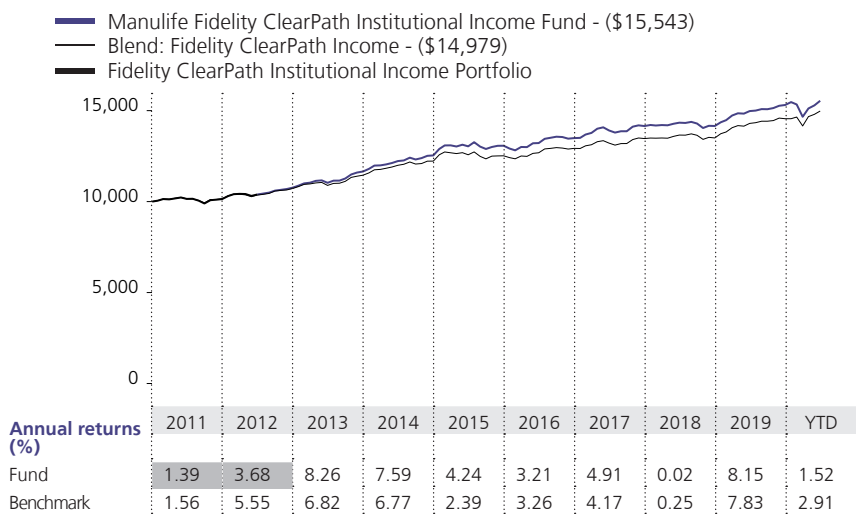
Managed by FMR Co., Inc

Fund managers Andrew Dierdorf, Brett Sumsion

	Underlying fund	Segregated Fund
Inception date	March 2008	June 2012
Total assets	\$40.8 million	\$1.2 million
Operating expense (2018)	0.03%	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	6.01	3.78	4.11	3.77	3.57	-
Benchmark	5.80	4.75	4.72	4.26	3.56	4.80

Investment objective

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

- 5.29% S&P/TSX Capped Composite
- 7.94% Russell 3000
- 7.94% MSCI EAFE + EM (N)
- 35.00% FTSE TMX Canada Bond Universe
- 43.83% FTSE TMX Can 91 Day T-Bill