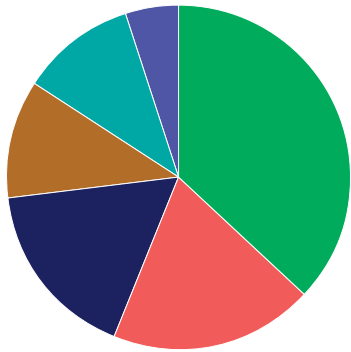


Permanent Life Insurance

Manulife UL Gold Investment Account

How the Performax Gold Investment Fund (designated fund) is invested

As at December 31, 2021 .



■ Public Bonds	37.0	■ Private Equity	11.0
■ Mortgages	19.3	■ Real Estate	10.8
■ Public Equity	17.0	■ Private Placement and Debt	5.0

Top public bond holdings within the designated fund

As at December 31, 2021 (Percentage of public bond holdings)

Province of Newfoundland	6.6
Province of Ontario	5.7
Province of Quebec	4.9
EPCOR Utilities	4.5
Intact Financial	4.4
Total	26.1

Top common stock holdings with the designated fund

As at December 31, 2021 (Percentage of public equity holdings)

Shopify Inc	8.1
Royal Bank of Canada	7.8
Toronto-Dominion Bank	7.2
Canadian National Railway Co	4.5
Bank of Nova Scotia	4.4
Total	32.0

The Manulife UL Gold Investment Account is a daily interest investment account available within your Manulife UL life insurance policy.

The interest rate credited to this account is linked to the performance of the Performax Gold Investment Fund (the designated fund). When you invest in this account, you do not acquire an interest in this designated fund.

¹ The net credited rates shown in the table are effective from March 31st of a given year to March 30th of the following year, and are after we have deducted the management fee from the designated fund yield. We waived 1% management fee from 2014 to March 30, 2017. As of March 31, 2017, a 0.50% fee was implemented on Manulife UL Gold products.

For Manulife UL policies dated before November 20th 2021, the Manulife UL Gold Investment Account Rate is:

4.29%¹

Designated fund objective: established in November 2007, the fund seeks to provide long-term returns by leveraging Manulife's strong asset management skills and disciplined investment philosophy. The fund's asset mix has been developed to match the long-term needs of life insurance policy owners, and is managed in adherence to prudent investment guidelines. Manulife smooths the yield of the Performax Gold Investment Fund to reduce volatility which, in turn helps reduce the volatility of the policy values.

Managed by: Manulife

2021 investment expenses:¹0.13%

Total account value (as at December 31, 2021): \$2.26 billion

¹ Investment expenses may vary from year-to-year due to the number and nature of transactions required to maintain the target asset mix. The universal life account may have additional management fees.

Average Annual Smoothed Returns* (%)

As at December 31, 2020

This table shows the historical smoothed returns of the designated fund and the universal life account that is linked to this fund.

	1 Year	2 Year	3 Year	5 Year	Date of inception
Universal Life Account²					
Manulife UL Gold Investment Account (1% ³)	3.6	3.7	3.6	3.6	May 2014
Designated Fund					
Performax Gold Investment Fund	4.8	4.4	4.4	4.2	Nov 2007

² As of March 31, 2017, a 0.50% fee was implemented on Manulife UL Gold products.

³ The rate of return within the Manulife UL Gold Investment Account changes every year on March 31.

Designated fund yield*					
2016	2017	2018	2019	2020	2021
4.21	4.00	3.94	4.37	4.07	4.79

* Past results are not necessarily indicative of future performance and investment returns will fluctuate.

Manulife UL Gold Investment Account net credited rate⁴					
2017	2018	2019	2020	2021	2022
3.71	3.50	3.44	3.87	3.57	4.29

⁴ The net credited rates shown in the table are effective from March 31st of a given year to March 30th of the following year, and are after we have deducted the management fee from the designated fund yield. We waived 1% management fee from 2014 to March 30, 2017. As of March 31, 2017, a 0.50% fee was implemented on Manulife UL Gold products.

For more information visit [Manulife.ca/UL](https://www.manulife.ca/UL) or speak to your financial advisor.