

Manulife Par

Private Fixed Income

All values as at December 31, 2021

Participating account information

- Total private fixed income assets: \$620 million
- Proportion of total assets of the Manulife Canadian Participating Account: 6%

References to the Manulife participating (par) account and par fund in this document apply to the Closed Performax, Pre-2009 Open, and Post-2017 Open participating sub-accounts only.

The Manufacturers Life Insurance Company

For more information speak to your Manulife Sales Representative or visit Advisor Portal.

The Manulife Participating Account refers to the Open and Closed sub-accounts that are backing the participating policies sold by The Manufacturers Life insurance Company (Manulife.) Manulife, Manulife & Stylized M Design, and Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

Investment guidelines

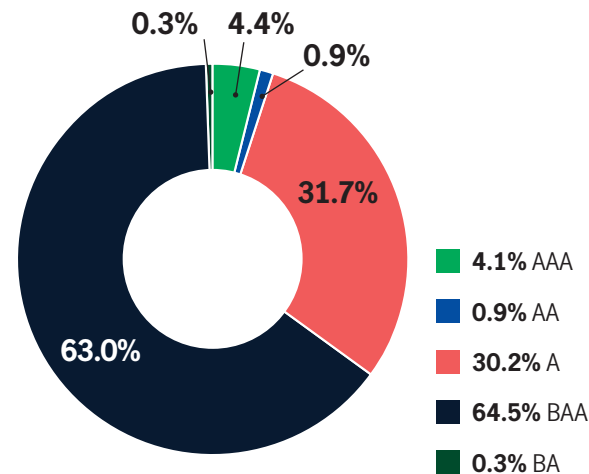
Manulife Asset Management is responsible for managing the private fixed income holdings in the participating account. Private fixed income investments are bond investments that are issued through private agreements. A diversified investment portfolio is maintained, to minimize the volatility of the portfolio.

Private fixed income holdings

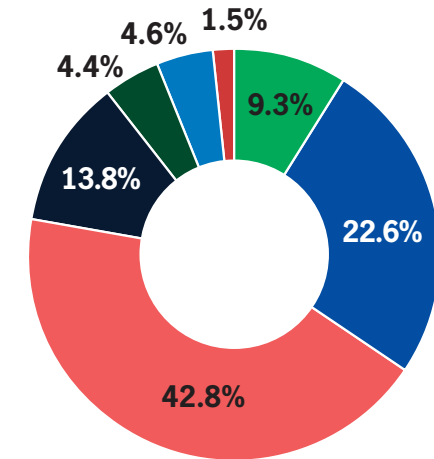
	\$ millions	Percentage (%)
Less than 5 years	100.3	16.2
5 years and over	519.7	83.8
Total private fixed income	620	100.0

Investment term at December 31, 2021.

Private investments by quality



Private investments by sector



- 9.1% Government
- 25.5% Consumer
- 43.3% Utilities
- 11.8% Industrial
- 4.2% CMBS
- 4.6% Financial
- 1.5% Media