

## Manulife Par

# Total Account

All values as at December 31, 2020

### Participating account details

- Total participating account assets: \$9.8 billion

### Investment objectives

Return on investments is the most important factor affecting the amount of dividends paid to participating policy holders, and our participating policy owners benefit from Manulife's investment strength, high quality portfolio and prudent risk management practices. Because we expect our clients to keep their policy for their lifetime, we carefully select assets to help meet the long-term needs of policy owners.

### Investment summary

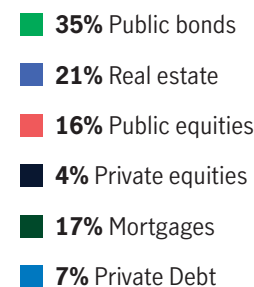
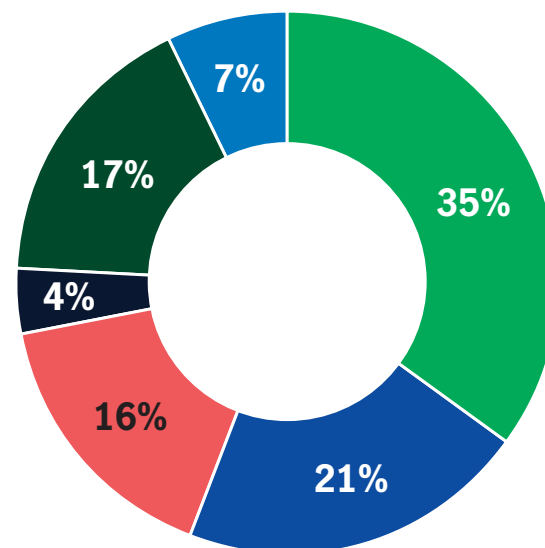
The stable nature of cash flows associated with participating policies permits us to invest in longer term holdings, such as equities, mortgages, real estate and investment grade bonds. These assets are usually limited to Canadian investments.

This diversification strategy has historically proven to be the appropriate strategy to provide long-term growth for our policy owners while effectively managing the short-term volatility of the investment market.

### Investment guidelines

The investment guidelines for each asset category are set by Manulife, and are set to recognize the long-term business objectives, liabilities, liquidity requirements, interest rate risk and tax considerations of the participating business. The board of directors are required to approve any changes to these guidelines.

### Account composition at December 31, 2020



**Manulife Participating Account  
asset mix and investment  
guidelines – December 31, 2020  
(\$ millions)**

	<b>Invested assets (\$M)</b>	<b>% of total</b>	<b>Target guidelines (%)</b>
<b>Fixed Income</b>			
Public Bonds	\$3,741	35%	26% - 50%
Private Debt	\$708	7%	18% - 26%
Mortgages	\$1,640	17%	
<b>Non-fixed income</b>			
Public Equities	\$1,621	16%	32% - 48%
Private Equities	\$375	4%	
Real Estate	\$2,046	21%	
<b>Total participating assets</b>	<b>\$9,861</b>	<b>100%</b>	

All values are current market values as at December 31, 2020.

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

The Manufacturers Life Insurance Company

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.)  
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