



Understanding our investment strategy for Protection UL & Protection SUL

Delivering on a disciplined strategy

At John Hancock, our unique General Account investment portfolio has provided consistently strong results and helped us maintain a stable crediting-rate history for Protection UL and Protection SUL. In fact across all our segments — including our life insurance products — we have an unwavering commitment to maximizing opportunities for our policyholders through a disciplined General Account investment strategy.

That strategy is rooted in a bottom-up approach to developing an asset mix that supports the objectives of our underlying products. For Protection UL and Protection SUL, the objective is death benefit protection at the lowest possible cost. To achieve this, we expect to invest the portfolio in the general account segment funding the product primarily in high quality corporate bonds and common equities, as well as a number of alternative long duration assets that are designed to diversify risk and enhance the long-term investment yield.

Specialized experience

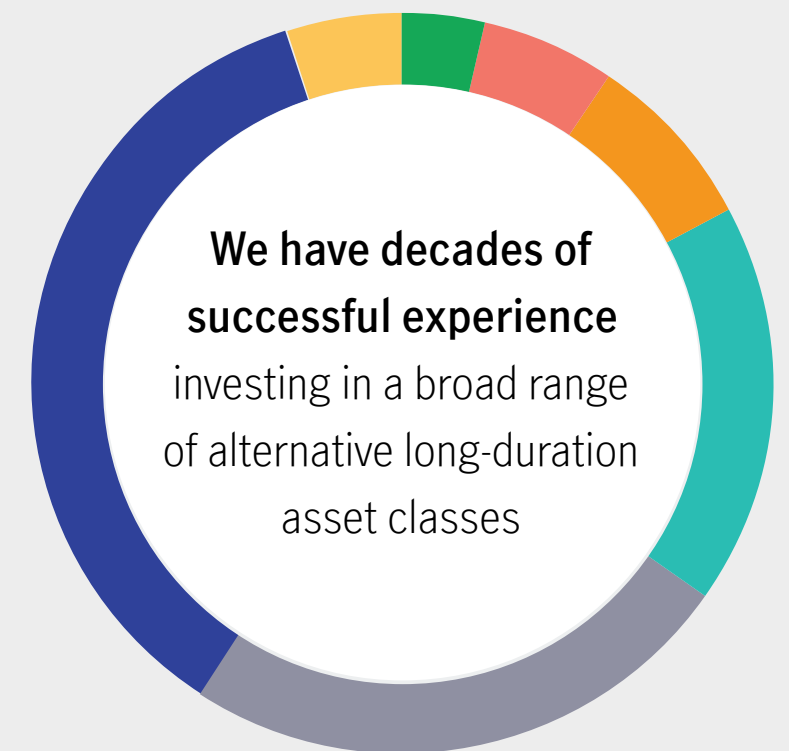
The General Account investments are managed by the investment division of Manulife Financial, and offer specialized expertise investing in alternative asset classes typically not available to individuals — such as agriculture, commercial real estate, private ownership and timber land.

Examples of Fixed Income Assets

- **Public and private bonds** — consisting of high quality Government and Corporate bonds, highly diversified by industry sector and geography.
- **Private placements** — consist of fixed income securities sold directly to institutional investors. These investments benefit from covenants and collateral that may provide for better credit protections and potential recoveries on default.
- **Commercial and agriculture mortgages** — are conservatively underwritten with low loan-to-value and high debt-service coverage ratios. We are heavily diversified by property type and limit our investment in riskier segments of the market such as hotels, construction loans and second liens. Our agricultural loans are well diversified by business type and geography.

Examples of alternate long duration assets

- **Agriculture** — investments in row and permanent crop properties, which are leased or directly operated.
- **Commercial real estate** — high quality holdings in large, economically diverse regions of the U.S., Canada and Asia. The focus is on current income with gains on turnover.
- **Infrastructure** — refers to the large-scale public systems, services and facilities that are necessary for economic activity. Examples are power, utility, pipeline and transportation projects.
- **Private equity** — consisting of equity securities in operating companies that are not publicly traded.
- **Timber land** — investments in tree farms and managed natural forests. Returns are derived from biological growth, upward product class movement, timber-price appreciation and land-price appreciation.



Alternative long-duration assets

- **Farmland:** 3%
- **Oil & Gas:** 4%
- **Timberland:** 8%
- **Private Equity & Other:** 25%
- **Power & Infrastructure:** 22%
- **Real Estate:** 32%
- **Other ALDA:** 5%

*As of December 31, 2021.

Strength. Stability. John Hancock.

John Hancock is among the highest-rated companies for financial strength and stability as demonstrated by its A+ rating from A.M. Best.* Financial strength ratings are a comprehensive measure of a company's financial strength and stability, and are important as they reflect a life insurance company's ability to pay claims in the future. With 160 years of experience, John Hancock offers clients a diverse range of insurance products and services through its extensive network of employees, agents, and distribution partners. For more information on this or other life insurance products, please contact your insurance agent.

* Second highest of 13 ratings (superior ability to meet ongoing insurance obligations). Financial strength rating is current as of September 30, 2021, is subject to change, and applies to John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York as a measure of each company's financial ability to pay claims and to honor any guarantees provided by the contract and any applicable optional riders. These companies have also received additional financial strength ratings from other rating agencies. Financial strength ratings are not an assessment, recommendation, or guarantee of specific products and their investment returns or value, do not apply to individual securities held in any portfolio or the practices of an insurance company, and do not apply to the safety and performance of separate accounts.

Insurance policies and/or associated riders and features may not be available in all states.

Insurance products are issued by John Hancock Life Insurance Company (U.S.A.), Boston, MA 02210 (not licensed in New York) and John Hancock Life Insurance Company of New York, Valhalla, NY 10595.

Policy Form Series: 22PROUL, 19PSUL

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