UNIVERSAL LIFE INSURANCE
US EQUITY S&P 500

Individual insurance

This account is linked to the performance of the Standard & Poor's 500* index. When you choose this account, you do not acquire an interest in this index or purchase any units or legal interest in any security.

Index account description

The US Equity account reflects the variation of the value of the Standard & Poor's 500* Stock Index. This index is regarded as one of the best benchmarks by which professionals measure portfolio performance in the US. The Standard & Poor's 500* Stock Index includes 500 large US companies chosen based on market capitalization, liquidity and business sector. This index encompasses a large number of stocks in the financial, pharmaceutical, biotechnology, consumer products and entertainment industries.

Annual compound gross index returns (%) as at March 31, 2023

Annual compound returns

Year to date	1 month	3 months	1 year	3 years	5 years	10 years
7.33	3.06	7.33	-0.01	16.60	12.28	15.49

Calendar year returns

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-12.14	27.64	16.30	24.87	4.17	13.87	8.16	21.50	23.95	41.27

Past performance is not necessarily indicative of future returns.

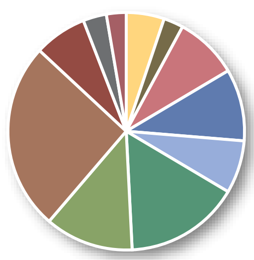
Guaranteed annual fees related to a universal life account are not deducted from the fund returns shown.

For credited return and guaranteed annual fees of other universal life product versions, please refer to the "Investment Options" provision of the policy.

Top 10 investments as at December 31, 2022

Apple Inc.	6.05%
Microsoft Corp.	5.56%
Amazon.com Inc.	2.32%
Berkshire Hathaway Inc., Cl. B	1.73%
Alphabet Inc., Cl. A	1.64%
UnitedHealth Group Inc.	1.54%
Alphabet Inc., Cl. C	1.46%
Johnson & Johnson	1.44%
Exxon Mobil Corp.	1.41%
JPMorgan Chase & Co.	1.22%
Total	**24.37%**

Sector allocation as at December 31, 2022



5.2%	Energy
2.7%	Materials
8.6%	Industrials
9.8%	Consumer Discretionary
7.2%	Consumer Staples
15.7%	Health Care
12.1%	Financial Services
25.6%	Information Technology
7.2%	Communication Services
3.2%	Utilities
2.7%	Real Estate

Credited return

The interest rate credited to the accumulation fund is 100% of the compounded return of the index, including any dividends and converted into Canadian dollars where applicable, minus the guaranteed annual fees shown in the universal life insurance policy.

Guaranteed annual fees

3.00%