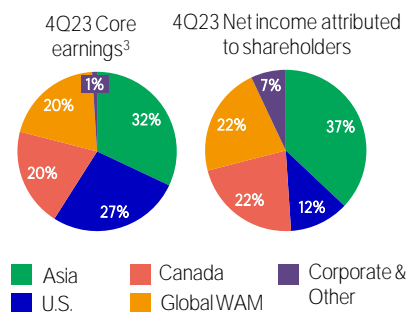


## Company Overview

- **Leading international financial services provider** with presence in Asia, Canada and U.S. for more than 125 years, 135 years and 160 years, respectively. Manulife provides financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions<sup>1</sup>.
- **A top 10 largest life insurance companies in the world<sup>2</sup>.**
- More than **38,000 employees** and **thousands of distribution partners** serving more than **35 million customers**.
- Assets under management and administration (AUMA)<sup>3</sup> of **\$1.4 trillion** as at December 31, 2023 (Total invested assets and Segregated funds net assets of \$417.2 billion and \$377.5 billion, respectively).
- **Business diversification** is a key strength which provides resiliency and foundation for growth.

### Business Diversification



## Strategy

- **Our ambition** is to be the most digital, customer-centric global company in industry
- **Our strategy** is underpinned by five strategic priorities
- The goals for our stakeholders are
  - **Customer:** Improve NPS<sup>4</sup> by +37 points and delight customers
  - **Employees:** Engage our employees - maintain top quartile engagement
  - **Shareholders:** Deliver top quartile returns



## Key Financials

Financial Targets	2023	Medium-Term Targets <sup>9</sup>
Core EPS growth <sup>5</sup>	17%	10%-12%
Core ROE <sup>5</sup>	15.9%	15%+
Financial Leverage ratio <sup>5</sup>	24.3%	25%
Core dividend payout ratio <sup>5</sup>	42%	35%-45%
New business CSM growth <sup>5</sup>	12%	15%
CSM balance growth <sup>5</sup>	21%	8%-10%
EPS growth <sup>6</sup>	47%	
ROE	11.9%	
Common share dividend payout ratio	56%	

## Financial KPIs

	4Q23	Change from 4Q22
Net income attributed to shareholders/T <sup>3</sup>	\$1,659	▲ \$431
Core earnings <sup>3</sup>	\$1,773	▲ 15% <sup>7</sup>
Total expenses (incl. General expenses of \$1,180)	\$1,787	▲ 12% <sup>7</sup>
Expense efficiency ratio <sup>5</sup>	45.5%	▼ 1.5 pps
APE sales (\$ billions)	\$1.6	▲ 20% <sup>6</sup>
New business value	\$630	▲ 20% <sup>6</sup>
New business CSM	\$626	▲ 41% <sup>6</sup>
Global WAM net flows (\$ billions)	-\$1.3	▲ \$7.1
Global WAM average AUMA (\$ billions)	\$817	▲ 5% <sup>6</sup>
Book value per share (\$)	\$22.36	▲ 4%
Adjusted book value per share (\$) <sup>5</sup>	\$32.19	▲ 9%

T = Transitional

## Capital and Liquidity Strength

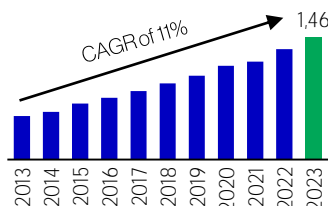
MLI's LICAT ratio <sup>9</sup>	137%
Excess capital over OSFI's supervisory target ratio <sup>10</sup>	\$22.3 billion
Cash & cash equivalents and marketable securities	\$250.7 billion

## Financial Strength Ratings<sup>11</sup>

Agency	AM Best	DBRS	Fitch	Moody's	S&P
Rating	A+	AA	AA-	A1	AA-

## Shareholder information

Dividend per common share (\$)	Market capitalization <sup>2</sup>	\$52.9 billion
	Dividend yield <sup>12</sup>	5.0%
	4Q23 dividend per common share (\$)	\$0.365
	Ticker	'MFC'
	TSX/NYSE/PSE	'945'
	HKEX	



Note: Figures are in C\$ millions unless otherwise noted. <sup>1</sup>We operate as Manulife across our offices in Asia, Canada, and Europe, and primarily as John Hancock in the United States. <sup>2</sup>Based on market capitalization data as at December 31, 2023. Source: Bloomberg. <sup>3</sup>Core earnings, transitional net income attributed to shareholders (2022) and AUMA are non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 4Q23 MD&A. <sup>4</sup>Relationship Net Promoter Score ("NPS"). <sup>5</sup>Non-GAAP ratios. <sup>6</sup>Percentage changes are stated on a constant exchange rate basis. <sup>7</sup>Percentage changes are stated on a constant exchange rate basis and are non-GAAP ratios. <sup>8</sup>See "Caution regarding forward-looking statements" in our 4Q23 MD&A. <sup>9</sup>Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at December 31, 2023. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. <sup>10</sup>OSFI's supervisory target ratio of 100% for MLI. <sup>11</sup>Financial Strength Ratings apply to the main life operating companies of Manulife Financial Corporation including MLI, John Hancock Life Insurance Co. (U.S.A.), John Hancock Life & Health Insurance Co. and John Hancock Life Insurance Co. of New York. DBRS does not rate the U.S. insurance subsidiaries separately. Outlook is *Stable* from AM Best, DBRS, Fitch, Moody's and S&P agencies. All ratings as at December 31, 2023. <sup>12</sup>Dividend per common share paid in the quarter \* 4 / Current quarter closing share price.

## Business Performance

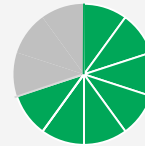
The Asia segment is a leading provider of insurance products and insurance-based wealth accumulation products. We have insurance operations in **12** markets with a diversified multi-channel distribution network, including over **98,000** contracted agents, **10** exclusive partnerships and over **100** bank partnerships.

Asia

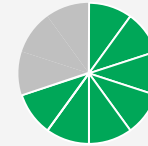
### Sales Rank<sup>1</sup>

#2 Cambodia Insurance	#6 Hong Kong Insurance
#2 Singapore Insurance <sup>2</sup>	#7 Indonesia Insurance
#3 Vietnam Insurance <sup>2</sup>	#8 Malaysia Insurance
#4 China Insurance (foreign insurers agency ranking)	#17 Japan Insurance
#4 Philippines Insurance	#19 China Insurance

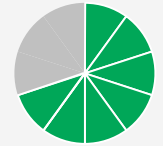
### 4Q23 Contribution to total Company (C\$ millions)



APE sales  
64% at \$995



New business value  
66% at \$417



New business CSM  
66% at \$414

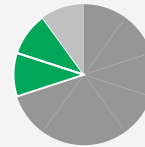
The Canada segment is a leading financial services provider, offering insurance products, insurance-based wealth accumulation and decumulation products, and banking solutions, and has an inforce variable annuity business.

Canada

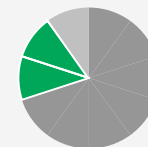
### Sales Rank<sup>1</sup>

#2 Group Benefits
#2 Retail Insurance
#3 Retail Segregated Funds
#10 Manulife Bank <sup>3</sup>

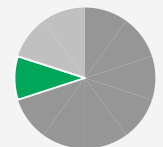
### 4Q23 Contribution to total Company (C\$ millions)



APE sales  
24% at \$363



New business value  
22% at \$139



New business CSM  
11% at \$70

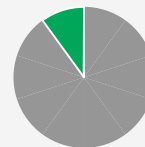
The U.S. segment provides a range of life insurance products and insurance-based wealth accumulation products and has in-force long-term care insurance and inforce annuity businesses.

U.S.

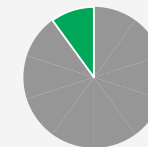
### Sales Rank<sup>1</sup>

#13 Individual Life Insurance
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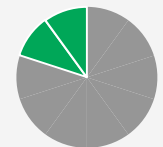
### 4Q23 Contribution to total Company (C\$ millions)



APE sales  
12% at \$192



New business value  
12% at \$74



New business CSM  
23% at \$142

The Global Wealth and Asset Management segment, branded as Manulife Investment Management, provides investment advice and innovative solutions to retirement, retail and institutional clients. Our investment footprint spans 19 geographies, including 10 in Asia, with over 120 years of experience.

Global WAM

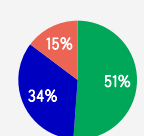
### Sales Rank<sup>1,4</sup>

#1 HK Retirement <sup>5</sup>	#6 U.S. Retirement Mid-Case Market <sup>6</sup>
#1 Canada Retirement	#9 Canada Retail
#3 U.S. Retirement Small Case Market <sup>6</sup>	#17 U.S. Retail <sup>7</sup>

### 4Q23 Financial KPIs

Core EBITDA margin <sup>8</sup>	25.7%
Net fee income yield <sup>8</sup>	43.6bps
Gross flows (\$ billions)	\$35.1
AUMA (\$ billions) <sup>9</sup>	\$849

### 4Q23 AUMA by business line



Retirement  
Retail  
Institutional

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