Manulife

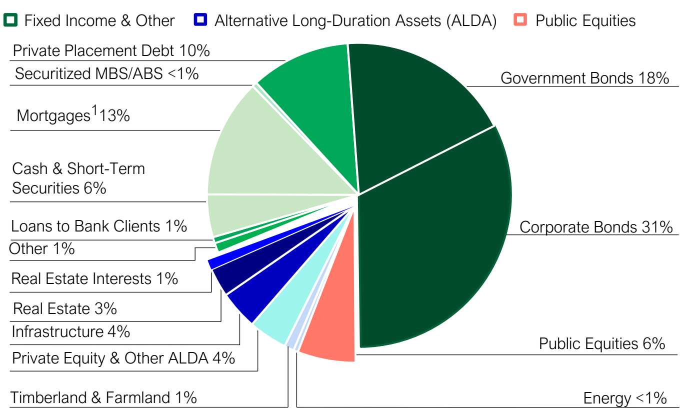
Q3 2023 Investment Fact Sheet

Our Investment Portfolio: High Quality and Diversified

Our investment philosophy employs a bottom-up approach, which combines our strong asset management skills with an in-depth understanding of the characteristics of each investment. We are not limited to fixed income investments but rather hold a diversified blend of assets, including a variety of alternative long-duration asset classes, which provides a distinctive positioning. We use a disciplined approach across all asset classes, and we do not chase yield in the riskier end of the fixed income or alternative asset markets. This philosophy has resulted in a well-diversified, high quality investment portfolio, with excellent credit experience.

Highly Diversified Asset Mix

C$398.7 billion, Carrying value as of September 30, 2023



Fixed Income Assets[2]
- Approximately 81% of the total portfolio.

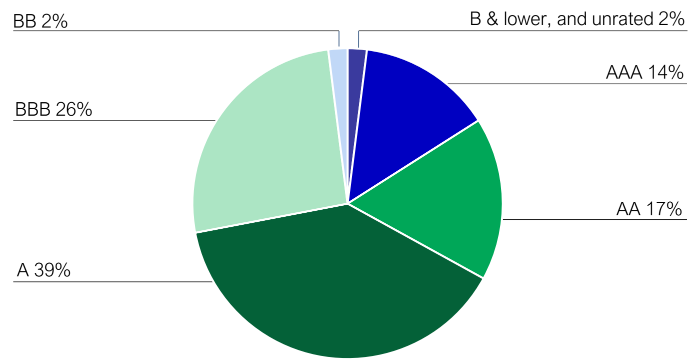
Alternative Long-Duration Assets
- Diversified by asset class and geography.
- Historically generated enhanced investment portfolio yields without having to pursue riskier fixed income strategies.
- Equity like returns with significantly lower volatility than public equity.

Public Equities
- Diversified by industry and geography.
- Primarily backing participating or pass-through liabilities.

Our invested assets total C$398.7 billion and include a variety of asset classes that are highly diversified by geography and sector. This diversification has historically produced superior risk-adjusted returns while reducing overall portfolio risk.

High Quality Debt Securities and Private Placement Debt[3]

C$239.7 billion



- 96% of Debt Securities and Private Placement Debt are Investment Grade.
- 70% are rated A or higher.
- 25% of Below Investment Grade holdings are Asian sovereign holdings; these assets are held to match against liabilities in countries in which we conduct business.

Our debt securities and private placement debt portfolio is of high quality with 70% rated A or higher and below investment grade holdings are limited to 4% of the portfolio. Our private placements benefit from covenants and collateral which typically provide better credit protection and higher potential recoveries.

"Our long term, through-the-cycle, disciplined investment approach has historically allowed us to derive superior long-term risk-adjusted returns by using a diversified, high quality asset mix."

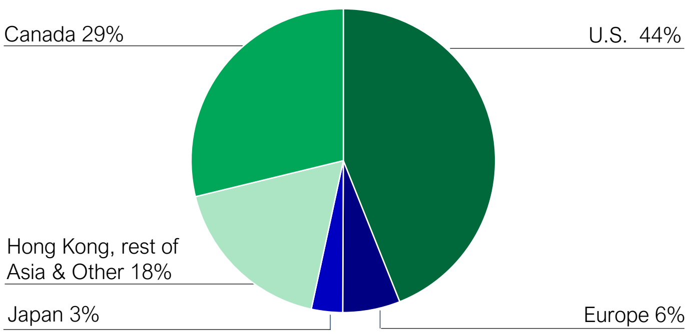
Scott Hartz, Chief Investment Officer

[1] Includes government insured mortgages (C$7.4B or 14% as at September 30, 2023).
[2] Includes debt securities, private placement debt, mortgages, cash & short-term securities, loans to bank clients, leveraged leases and other.
[3] The credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the credit default swaps ("CDS") sold by the Company. At September 30, 2023, the Company had C$127 million notional outstanding of CDS protection sold.

All figures in accordance with International Financial Reporting Standards "IFRS" carrying value; quoted as at September 30, 2023, unless otherwise noted.

High Quality Geographical Asset Mix

C$398.7 billion



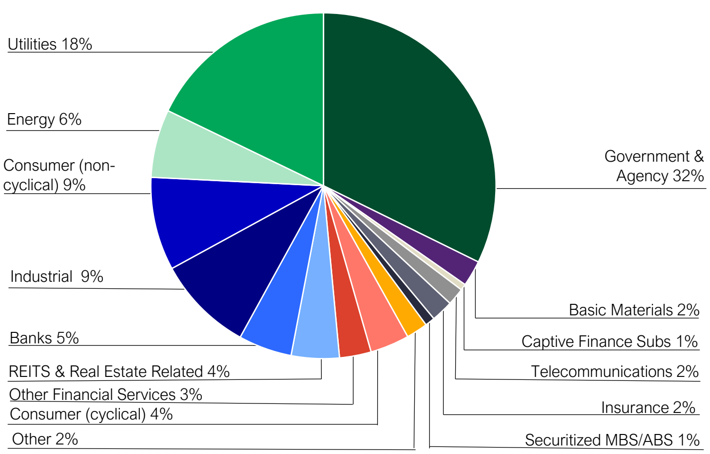
Presented based on location of issuer

- Assets in Greece, Italy, Ireland, Portugal and Spain limited to 0.3% of total invested assets.
- 34% of Asia & Other assets (including Japan) represent sovereign issuers.

We currency match our assets with our liabilities, so most of the Asian holdings are local currency bonds backing local currency liabilities.

Highly Diversified Debt Securities and Private Placement Debt

C$239.7 billion, representing 60% of Total Invested Assets

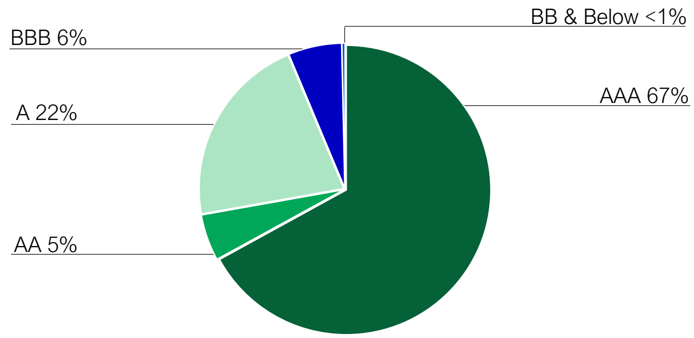


- Diversified across 13 primary sectors.
- 52% of issuers are outside of the U.S.
- No single position represents more than 1% of invested assets (excluding government holdings).

Our Debt Securities and Private Placement Debt portfolio is highly diversified by industry sector and geography. It includes private placements of C$41.8 billion, or 17% of our total Debt Securities and Private Placement Debt portfolio, which are a great source of diversification by name, industry and geography.

High Quality Securitized Holdings

C$2.2 billion, representing ~1% of Total Invested Assets



- 94% rated A or better, with 67% rated AAA.
- 100% of the CMBS holdings rated AAA are in the most senior class.
- ABS holdings highly rated and diversified by sector.

Our Structured Credit portfolio totals C$2.2 billion, or ~1% of total invested assets. Of this, approximately C$0.5 billion is commercial mortgage-backed securities (CMBS), less than C$0.01 billion is residential mortgage-backed securities (RMBS), and C$1.7 billion is other asset-backed securities (ABS). 99% of the portfolio is rated as investment grade, demonstrating the high quality of these holdings.

"Our private placement debt portfolio helps further diversify the fixed income portfolio by name and by industry as it provides opportunities not available in the public markets. Private placements also typically contain protective covenants not generally available in the public bond market."

Scott Hartz, Chief Investment Officer

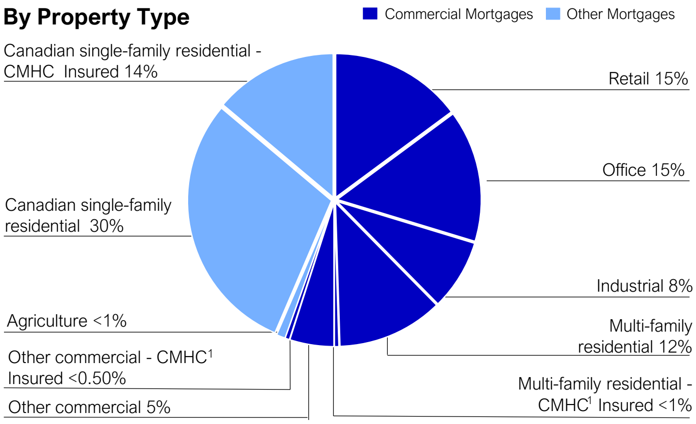
All figures in accordance with International Financial Reporting Standards "IFRS" carrying value; quoted as at September 30, 2023, unless otherwise noted.

Manulife

High Quality Direct Mortgage Portfolio

C$51.0 billion, representing 13% of Total Invested Assets

By Property Type



- Diversified by geography.
- 68% of portfolio is based in Canada, with remainder in the U.S.
- C$7.4 billion or ~14% of total mortgage portfolio is insured, primarily by CMHC[1].

Non-CMHC Insured Commercial Mortgages

Conservatively underwritten with low loan-to-value and high debt-service coverage ratios.

	CANADA[4]	U.S.
Loan-to-Value Ratio (LTV)[2]	63%	59%
Debt-Service Coverage Ratio (DSC)[2]	1.54x	1.88x
Average Duration (years)	4.04	5.89
Average Loan Size	C$21.6M	C$21.3M
Loans in Arrears[3]	0.82%	0.86%

We have C$28.5 billion in commercial mortgages which have been conservatively underwritten and continue to have low loan-to-value and high debt-service-coverage ratios. We are well diversified by property type, and we avoid risky segments of the markets such as construction loans and bridge loans for transitional properties. Currently, less than 1% of loans are in arrears.

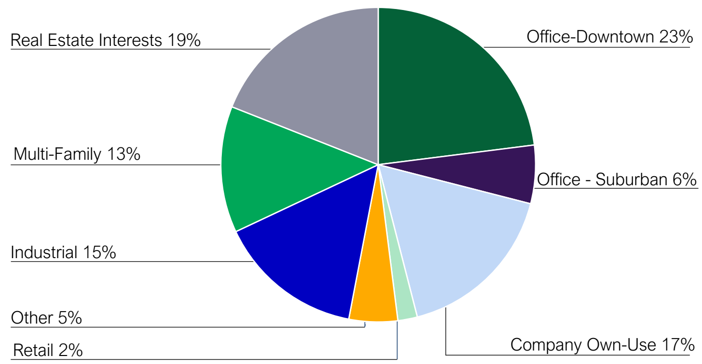
Our Canadian multi-family residential mortgage portfolio includes high quality multi-family residential mortgages issued by Manulife Bank of Canada, with 31.2% insured, primarily by CMHC[1].

Our agriculture loans are well diversified by business type and geography.

High Quality Commercial Real Estate Holdings[5]

Fair value of C$16.7 billion, representing 4% of Total Invested Assets on a fair value basis

Fair Value, By Type



- Virtually no leverage.
- Average occupancy rate of 87%.
- Average lease term remaining of 4.9 years[6].
- Diversified by geography: 38% U.S., 33% Canada, 26% Asia and 3% Australia and Other.

Holdings[7] (C$ Millions)	FAIR VALUE	OCCUPANCY RATES
Toronto	3,135	84.4%
Los Angeles / San Diego	2,208	76.1%
Boston	1,668	87.4%
Ottawa / Montreal	958	90.5%
Singapore	943	98.4%
Vancouver	541	91.7%
Hong Kong[8]	537	87.7%
San Francisco	468	77.7%
Other Asia	419	96.0%
Chicago	388	76.1%
Calgary	345	63.8%
Washington	329	77.3%
Atlanta	321	98.8%
Melbourne	262	20.1%
Other	357	100.0%
Japan	224	98.7%
Kitchener / Waterloo	143	87.1%
New York	102	61.8%
Edmonton	85	81.7%
Halifax	41	88.2%

The fair value of our commercial real estate portfolio is C$16.7 billion and represents 4% of our total invested assets on a fair value basis. This is a high-quality portfolio, with virtually no leverage and mostly premium urban office towers, concentrated in cities with stable growth and highly diverse economies in North America and Asia. With an average occupancy rate of 87% and average lease term remaining of 4.9 years, we are well positioned to manage through challenging economic conditions.

[1] CMHC is Canada Mortgage and Housing Corporation, Canada's AAA national housing agency, and is the primary provider of mortgage insurance.
[2] LTV and DSC are based on current loan review cash flows.
[3] Arrears defined as "Three or more missed monthly payments or In Process of Foreclosure" in Canada and "Two or more missed monthly payments or In Process of Foreclosure" in the U.S.
[4] Excludes CMHC insured loans and Manulife Bank commercial mortgage loans.
[5] Includes Real Estate Interests.
[6] Excludes assets slated for disposition / development.
[7] Excludes real estate interests.
[8] Excludes fair value of the land lease for Manulife Tower, Hong Kong which is classified as an operating lease for accounting purposes.

All figures in accordance with International Financial Reporting Standards "IFRS" carrying value; quoted as at September 30, 2023, unless otherwise noted.

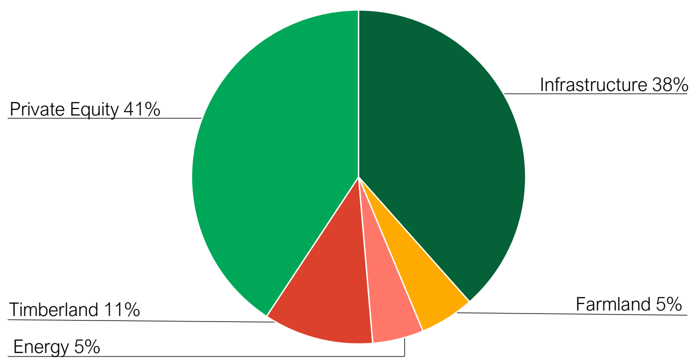
Manulife

Real Estate Holdings by Type and Geography

Fair Value (C$M)	U.S.	CANADA	ASIA[1]	TOTAL
Office	1,448	2,931	509	4,888
Company Own-Use	691	645	1,499	2,835
Industrial	1,578	529	378	2,485
Multi-Family	1,651	483	-	2,134
Other	475	342	-	817
Retail	-	316	-	316
Real Estate Interests	436	290	2,476	3,202
Total	**6,279**	**5,536**	**4,862**	**16,677**

Other Alternative Long-Duration Assets

C$38.2 billion, representing 10% of Total Invested Assets



- Real assets represent investments in varied sectors of the economy.
- A good match for long-duration liabilities
- Alternative source of asset supply to long-term Corporate bonds.
- Majority of the assets are managed in-house; we have significant experience in managing and originating these assets.

Our other alternative long-duration assets have a carrying value of C$38.2 billion representing 10% of our total invested assets.

These alternative long-duration assets have historically generated enhanced yields and diversification relative to traditional fixed income markets. The longer-term nature of these assets is a good match for our long-duration liabilities, and results in superior risk adjusted returns without having to pursue fixed income strategies.

The fair value of our other alternative long-duration assets is C$39.1 billion and represents 10% of our total invested assets on a fair value basis.

Other Notable Items

- Financials fixed income net exposure[2] of C$19.8 billion is well diversified by geography, sub-sector and name.
- Gross unrealized losses were C$38.5 billion of our fixed income holdings
  - Gross unrealized losses for debt securities trading at less than 80% of amortized cost for more than 6 months was C$14.1 billion.
  - The potential future impact to shareholders' pre-tax earnings for debt securities trading at less than 80% of cost for greater than 6 months was C$10.6 billion.
- Limited net exposure to European bank hybrids (C$18 million)[3].
- Limited exposure to credit default swaps ("CDS"), with C$127 million notional outstanding of CDS protection sold.

"We have strong capabilities and experienced investment professionals in each of these alternative long-duration asset (ALDA) classes. We are both an ALDA investor and an ALDA manager which provides us with a deeper understanding of these asset classes."

Scott Hartz, Chief Investment Officer

[1] includes Australia.
[2] Excludes par and pass-thru and reflects the cumulative impact of downgrades on reserves.
[3] Presented based on location of issuer parent.

All figures in accordance with International Financial Reporting Standards "IFRS" carrying value; quoted as at September 30, 2023, unless otherwise noted.

Investor Relations Contact:

Hung Ko
VP, Group Investor Relations
200 Bloor Street East, Toronto ON, Canada M4W 1E5
Tel: (416) 806-9921

Media Relations Contact:

Cheryl Holmes
AVP, Global Corporate & Financial Communications
200 Bloor Street East, Toronto ON, Canada M4W 1E5
Tel: (416) 557-0945