

Second Quarter 2024

Financial & Operating Results

August 8, 2024

Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this document include, but are not limited to, the Company’s strategic priorities and targets for its highest potential businesses, net promoter score, straight-through-processing, ongoing expense efficiency, portfolio optimization, employee engagement, expected long-term returns on alternative long-duration assets (“ALDA”), its medium-term financial and operating targets and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, inflation rates, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); the ongoing prevalence of COVID-19, including any variants, as well as actions that have been, or may be taken by governmental authorities in response to COVID-19, including the impact of any variants; changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements; our ability to obtain premium rate increases on in-force policies; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the amount of contractual service margin recognized for service provided; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as fair value through other comprehensive income; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of

counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; geopolitical uncertainty, including international conflicts, acquisitions or divestitures, and our ability to complete transactions; environmental concerns, including climate change; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in our 2Q24 Management’s Discussion and Analysis under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies”, in our 2023 Management’s Discussion and Analysis under “Risk Management and Risk Factors” and “Critical Actuarial and Accounting Policies”, and in the “Risk Management” note to the Consolidated Financial Statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators.

The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Conference call participants

Roy Gori

President & Chief Executive Officer

Marc Costantini

Global Head of Strategy & Inforce Management

Steve Finch

Chief Actuary

Scott Hartz

Former Chief Investment Officer*

Naveed Irshad

President & CEO, Manulife Canada

Trevor Kreel

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Paul Lorentz

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Colin Simpson

Chief Financial Officer

Brooks Tingle

President & CEO, John Hancock

Halina von dem Hagen

Chief Risk Officer

Phil Witherington

President & CEO, Manulife Asia

Agenda

- **Overview and strategic update**
Roy Gori, President & Chief Executive Officer
- **Financial and operating results**
Colin Simpson, Chief Financial Officer
- **Question & Answer session**

Overview and strategic update

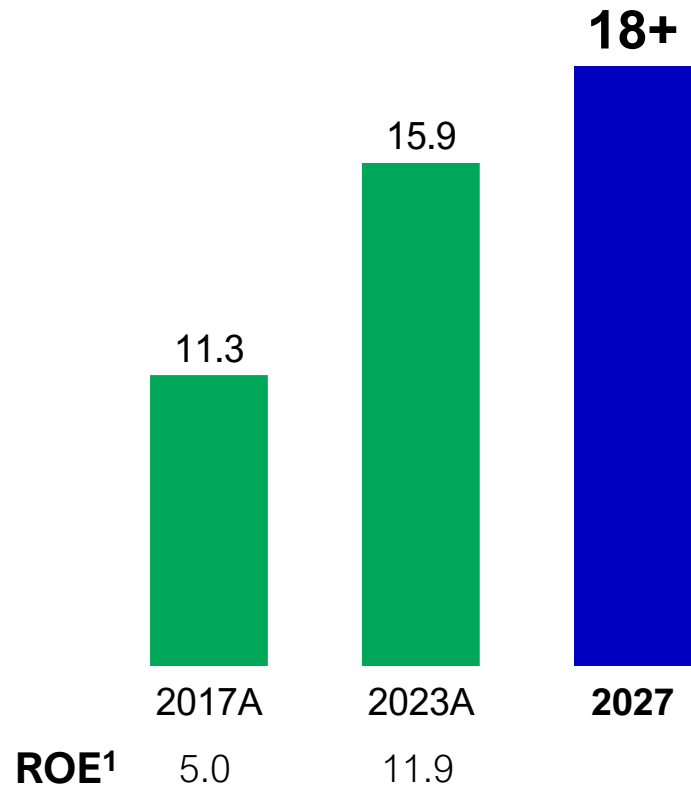
Roy Gori

President & Chief Executive Officer

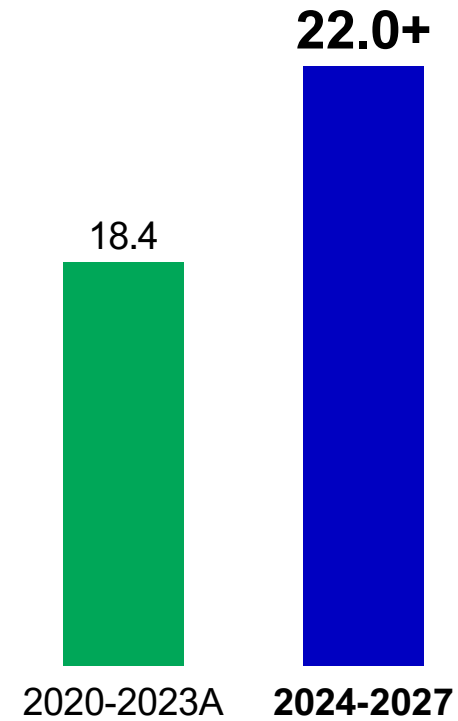


Updated 2027 targets: *Raising the bar*

Core ROE¹
(%)



Cumulative remittances²
(C\$ billions)



Continued to deliver *strong* results in 2Q24

Growth

APE sales¹

▲ 17%

New business CSM^{1,2}

▲ 6%

New business value¹

▲ 23%

Global WAM net flows

\$0.1B

Profitability

Core EPS^{1,3}

▲ 9%

EPS¹

▲ 1%

Core ROE³

15.7%

ROE

9.0%

Core EPS

excl. GMT impact¹

▲ 12%

Balance Sheet

Adjusted book value per share³

▲ 15%

Book value per share

▲ 11%

Financial leverage ratio³

24.6%

MLI's LICAT ratio⁴

139%

Growing our highest return businesses, further *reshaping* our earnings profile

Driving margin expansion and efficiency in *Asia*

- **40% growth** in core earnings¹
- **Double-digit growth** in APE sales, new business CSM and NBV in the majority of our markets
- **+5.3 ppt growth** in NBV margin to 44.1%
- **42% increase** in NBV per active agent²
- **4 ppt improvement** in expense efficiency ratio⁴

Growing AUMA with disciplined expense management in *Global WAM*

- **24% growth** in core earnings¹
- **13% growth** in average AUMA²
- **+240 bps** core EBITDA margin³ expansion
- **Launched** the John Hancock Multi Asset Credit Fund in U.S. Retail leveraging CQS's capabilities

Core earnings contribution from Asia region (Insurance + WAM) (2Q24 YTD)

44%
+8 ppt YoY

Core earnings contribution from highest potential businesses⁴ (2Q24 YTD)

70%
+11 ppt YoY

Financial and operating results

Colin Simpson
Chief Financial Officer

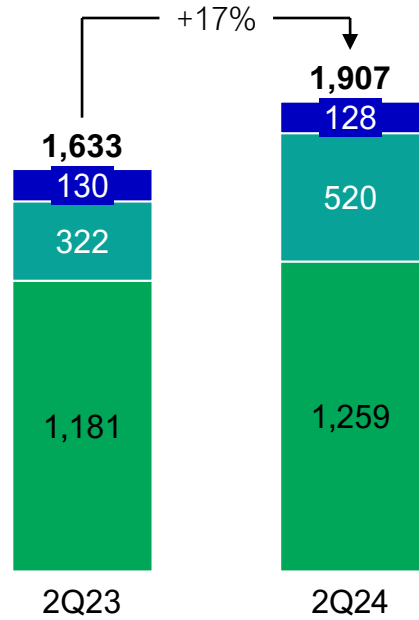


New business momentum continued

APE sales¹

(C\$ millions)

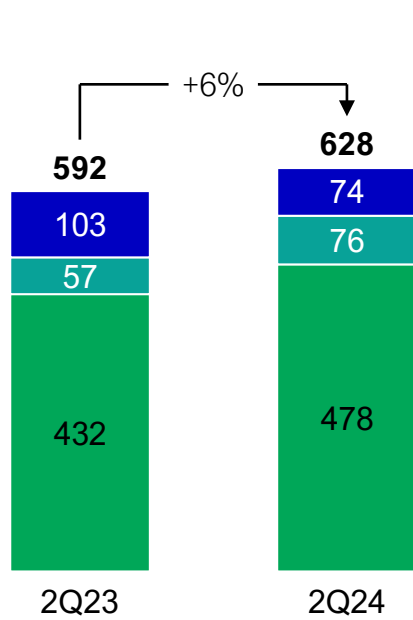
■ U.S. ■ Canada ■ Asia



New business CSM²

(C\$ millions)

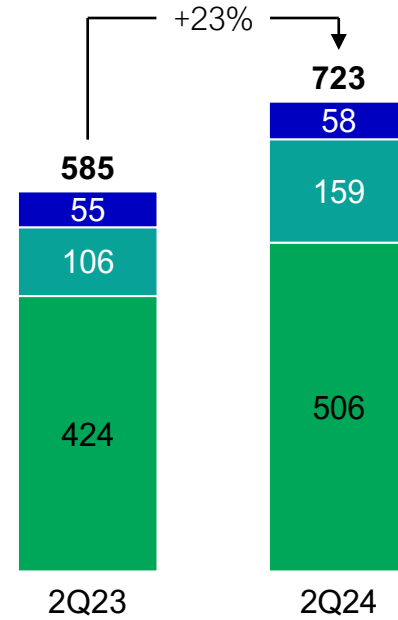
■ U.S. ■ Canada ■ Asia



New business value¹

(C\$ millions)

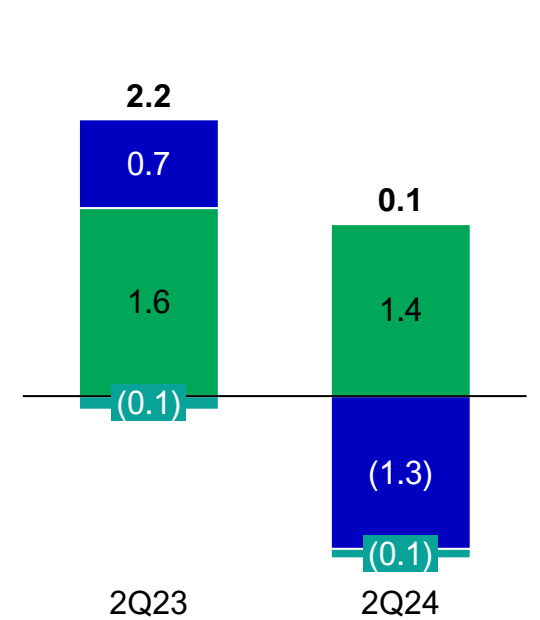
■ U.S. ■ Canada ■ Asia



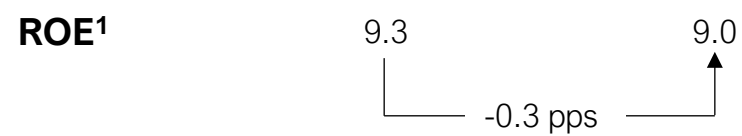
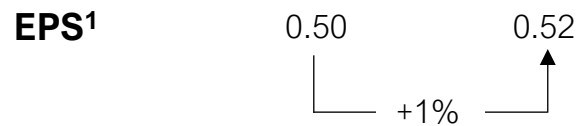
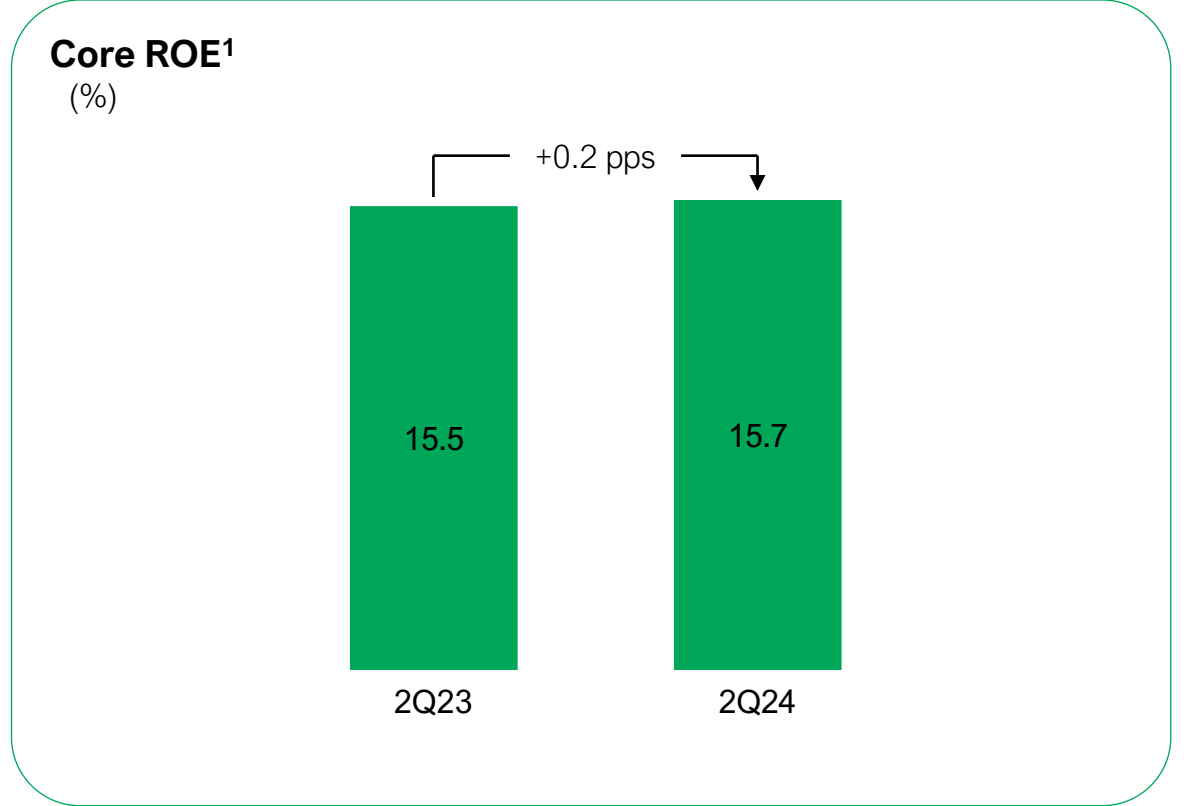
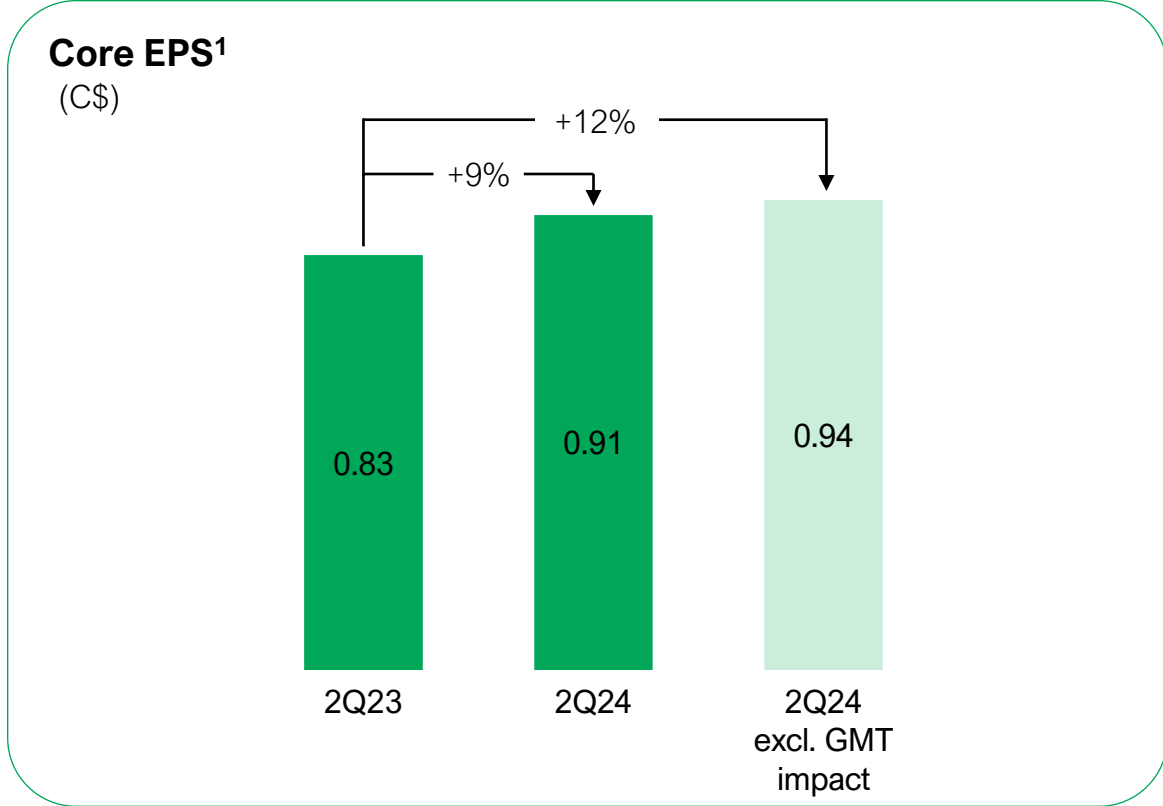
Global WAM net flows¹

(C\$ billions)

■ Retirement ■ Retail ■ Institutional



Strong growth in *core EPS* and continued to deliver strong *core ROE*



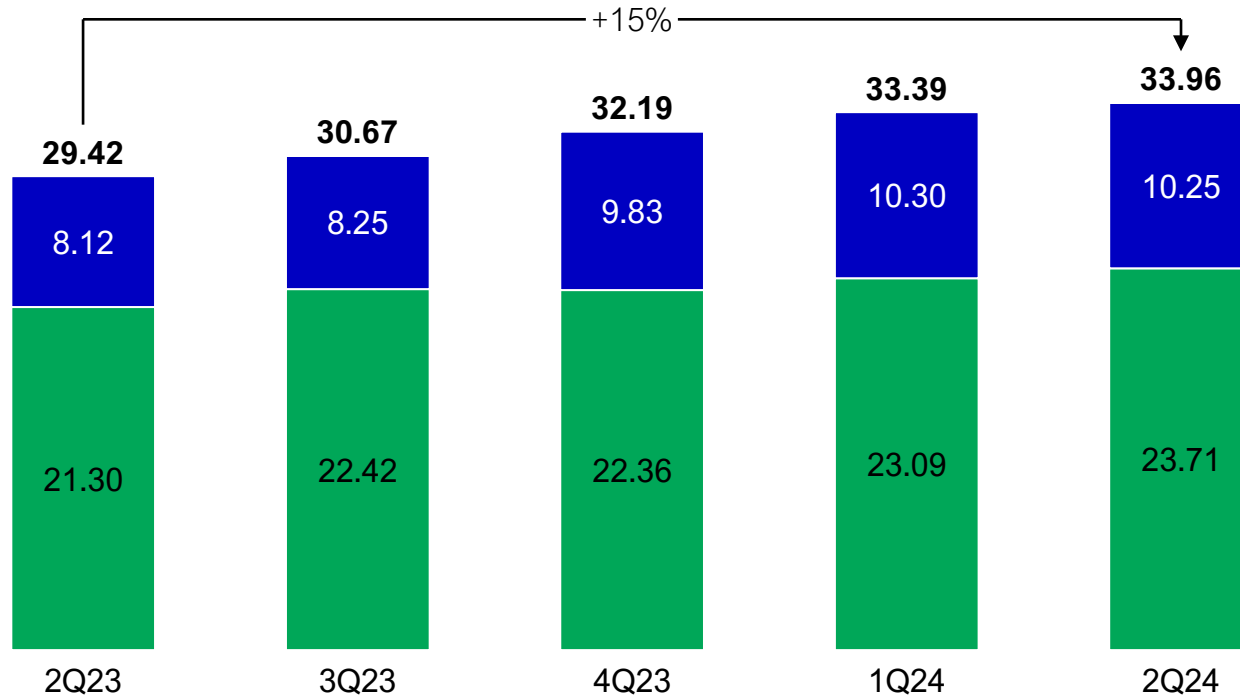
Steady growth in adjusted book value per share

Adjusted book value per common share¹

(C\$)

■ CSM balance per common share¹

■ Book value per common share



Adjusted book value per common share grew 15%, reflecting 11% and 26% growth in book value per common share and CSM balance per common share¹, respectively

Core earnings growth supported by strong *insurance* and *Global WAM* results

Drivers of earnings¹

(C\$ millions)	2Q23	2Q24
Risk adjustment release	268	224
CSM recognized for service provided	424	507
Expected earnings on short-term insurance business	154	186
Impact of new insurance business	(45)	(34)
Insurance experience gains (losses)	(22)	14
Other	25	28
Core net insurance service result	804	925
Expected investment earnings	714	699
Change in expected credit loss	(1)	1
Expected earnings on surplus	282	255
Other	(6)	18
Core net investment result	989	973
Core Global Wealth and Asset Management	365	445
Core Manulife Bank	59	57
Other core earnings	(273)	(343)
Total core earnings (pre-tax)	1,944	2,057
Core income tax (expense) recovery	(307)	(320)
Total core earnings	1,637	1,737
Items excluded from core earnings	(612)	(695)
Net income attributed to shareholders	1,025	1,042

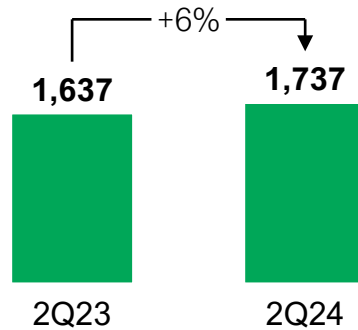
2Q24 core earnings increased 6%² from the prior year quarter:

- Strong **business growth** in Asia and Canada, improved insurance experience and the favourable impact of updates to actuarial methods and assumptions in 2H23
- Growth in Global WAM earnings supported by **higher fee income** from AUMA growth and a favourable tax true-up
- Other core earnings impacted by higher workforce-related costs
- Newly enacted **Global Minimum Tax Act** resulted in a \$46 million charge, reducing core earnings growth by 3 pts
- Global Atlantic reinsurance transaction led to an impact of \$25 million³

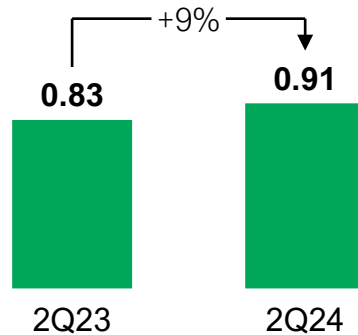
Strong core EPS growth of 9%¹ from 2Q23

Core earnings¹

(C\$ millions)



Core EPS¹



Earnings for the second quarter 2024

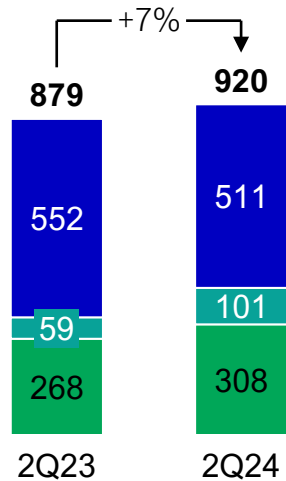
(C\$ millions, except per share amounts)

	2Q24 Post-tax	2Q24 Per share
Core earnings¹	1,737	0.91
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(350)	(0.20)
Derivatives and hedge accounting ineffectiveness	143	0.08
Actual less expected long-term returns on public equity	11	0.01
Actual less expected long-term returns on ALDA	(450)	(0.25)
Other investment results	(19)	(0.01)
Total market experience gains (losses)	(665)	(0.37)
Changes in actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	-	-
Reinsurance transactions, tax-related items and other	(30)	(0.02)
Net income attributed to shareholders	1,042	0.52

Asia: Strong *growth* in core earnings supported by continued *momentum* in new business results

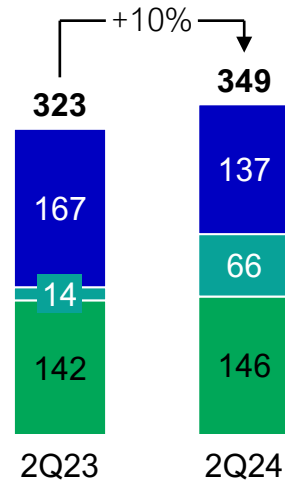
APE sales¹

(US\$ millions)



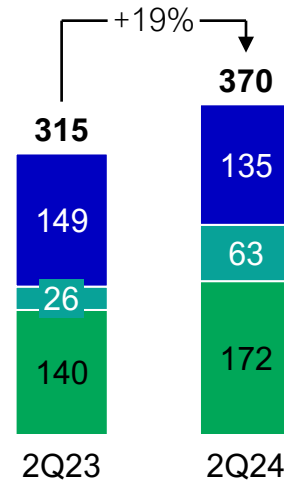
New business CSM²

(US\$ millions)



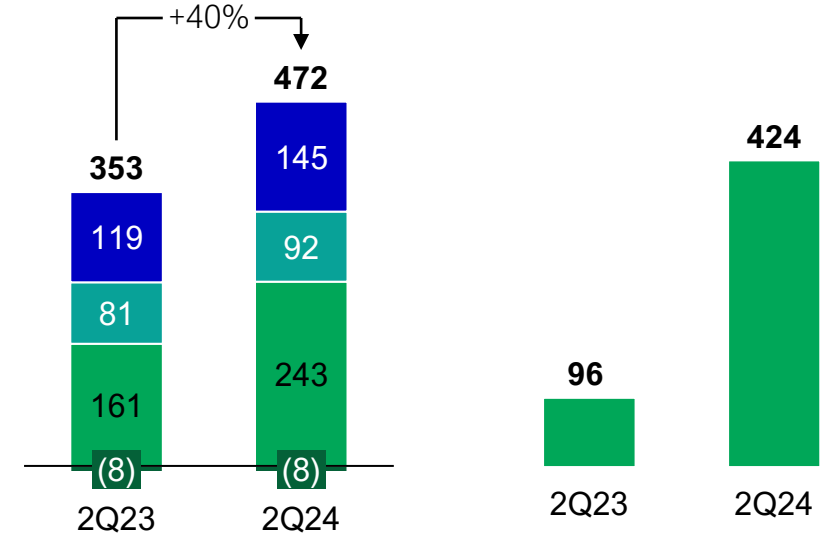
New business value¹

(US\$ millions)



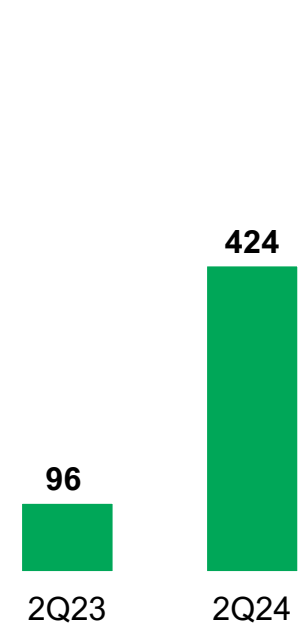
Core earnings²

(US\$ millions)



Net income

(US\$ millions)



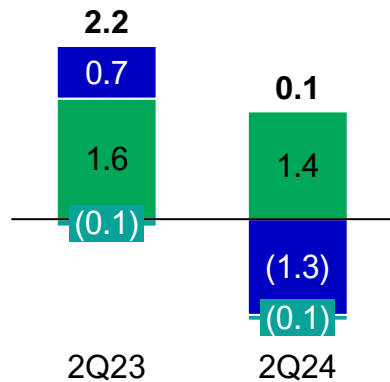
- Higher sales reflect growth in Japan and Hong Kong partially offset by lower sales in Asia Other
 - Business mix and the impact of updates to actuarial methods and assumptions in the prior year further contributed to growth in new business CSM
- Strong growth in core earnings driven by an increase in expected earnings on insurance contracts, favourable claims experience, and higher expected investment income

Global WAM: Strong *margin expansion* driven by net fee income growth and disciplined expense management

Net flows by business line¹

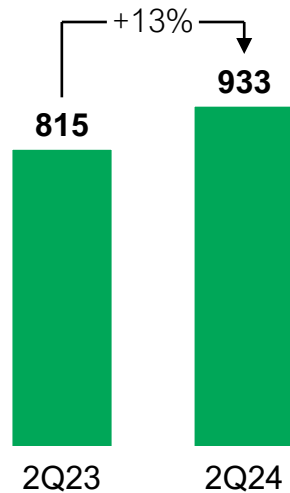
(C\$ billions)

- Retirement
- Retail
- Institutional



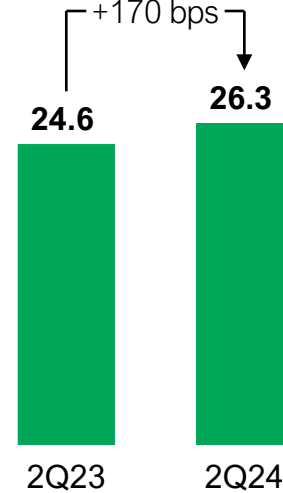
Average AUMA¹

(C\$ billions)



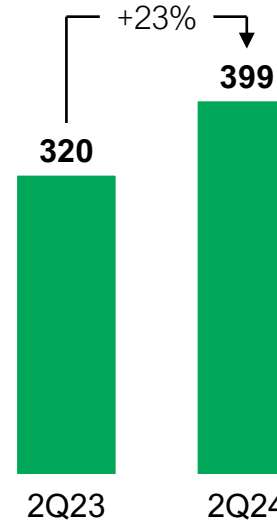
Core EBITDA margin²

(%)



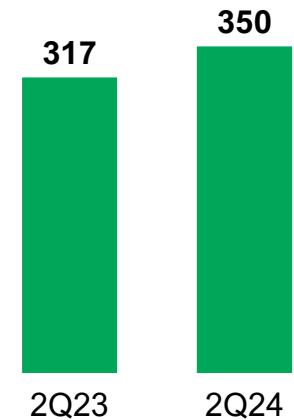
Core earnings³

(C\$ millions)



Net income

(C\$ millions)



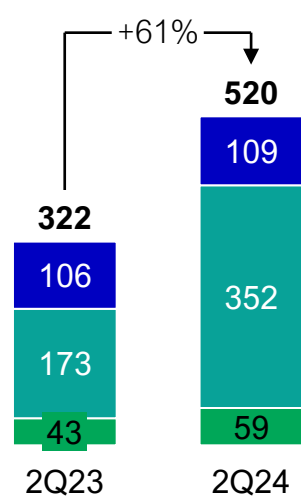
- Net inflows of \$0.1 billion driven by continued strong Institutional net inflows, which benefited from our CQS acquisition, partially offset by a large-case plan redemption in the U.S. Retirement business
- Strong core earnings growth supported by higher average AUMA, a favourable tax true-up of \$21 million, and disciplined expense management

Canada: Continued strong momentum in *Group Insurance* results

APE sales¹

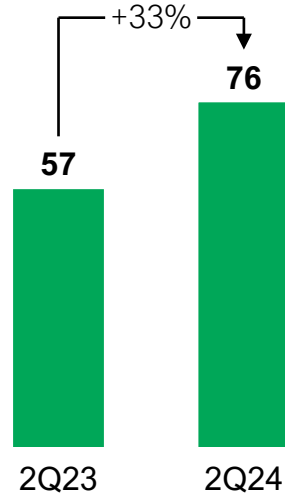
(C\$ millions)

- Individual Insurance
- Group Insurance
- Annuities



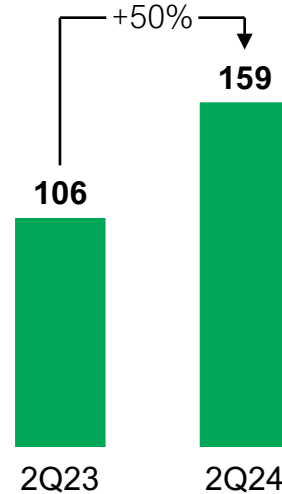
New business CSM²

(C\$ millions)



New business value¹

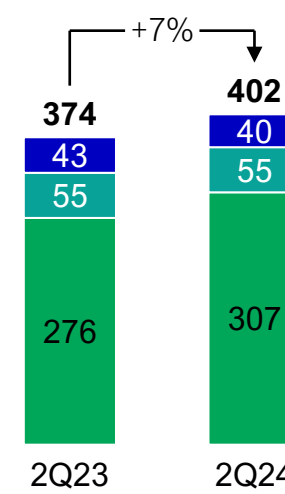
(C\$ millions)



Core earnings²

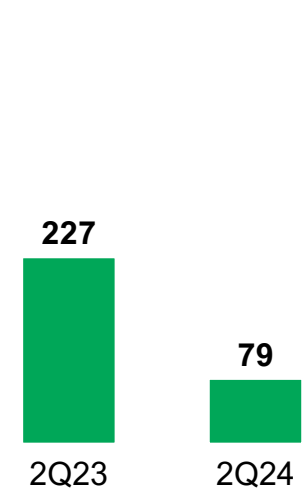
(C\$ millions)

- Manulife Bank
- Annuities
- Insurance



Net income

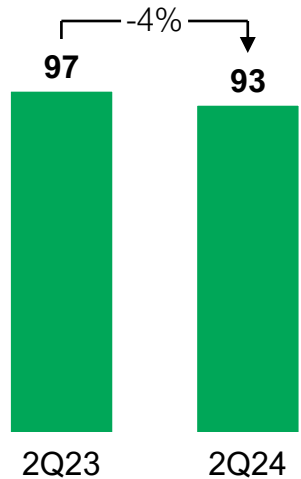
(C\$ millions)



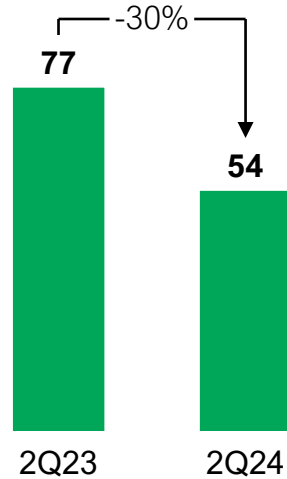
- Strong sales growth driven by higher large-case Group Insurance sales, which also contributed to double-digit growth in new business value
- Core earnings growth primarily reflects business growth in Group Insurance and affinity markets, and favourable retail claims experience in Individual Insurance, partially offset by lower investment spreads
 - The RGA reinsurance transaction led to a favourable core earnings variance of \$1 million³

U.S.: *Resilient* results despite unfavourable insurance experience and the impact of the Global Atlantic reinsurance transaction

APE sales¹
(US\$ millions)



New business CSM²
(US\$ millions)

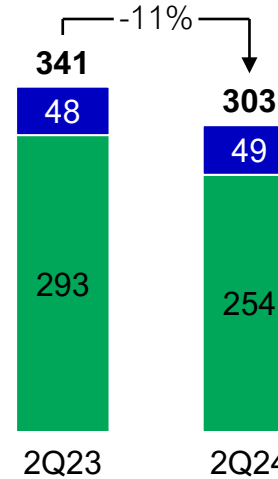


New business value¹
(US\$ millions)

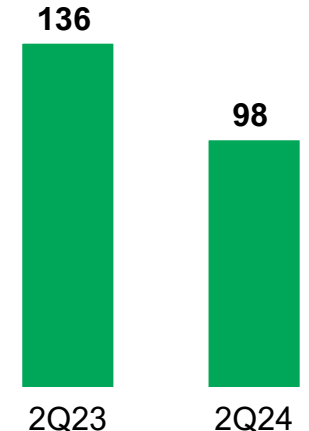


Core earnings²
(US\$ millions)

■ U.S. Annuities
■ U.S. Insurance



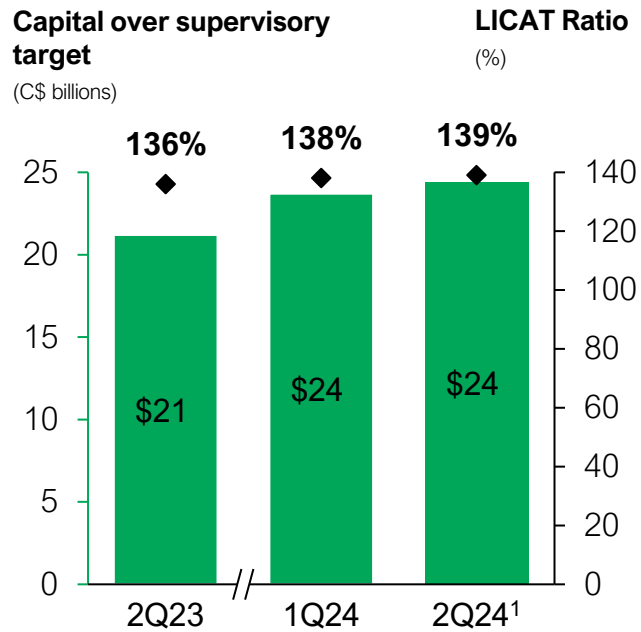
Net income
(US\$ millions)



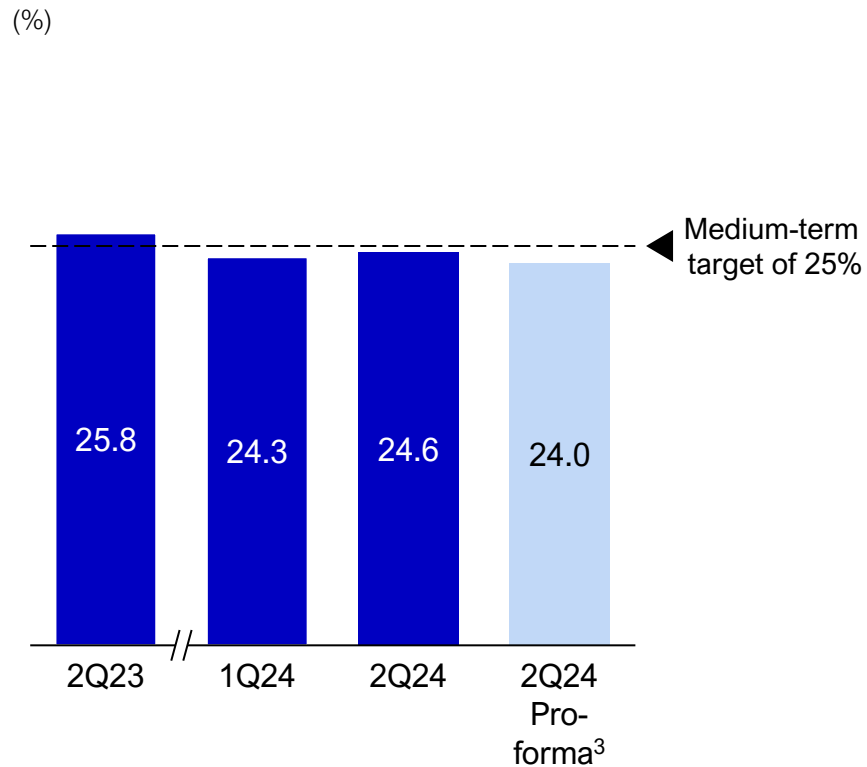
- Modestly lower sales reflect lower sales of protection insurance products, while the decrease in new business CSM reflects product mix as well as the impact of higher interest rates
- Lower core earnings reflects more unfavourable net insurance experience
 - The Global Atlantic reinsurance transaction led to an unfavourable core earnings variance of US\$19 million

Manulife maintained *financial flexibility* and continued to return *capital to shareholders*

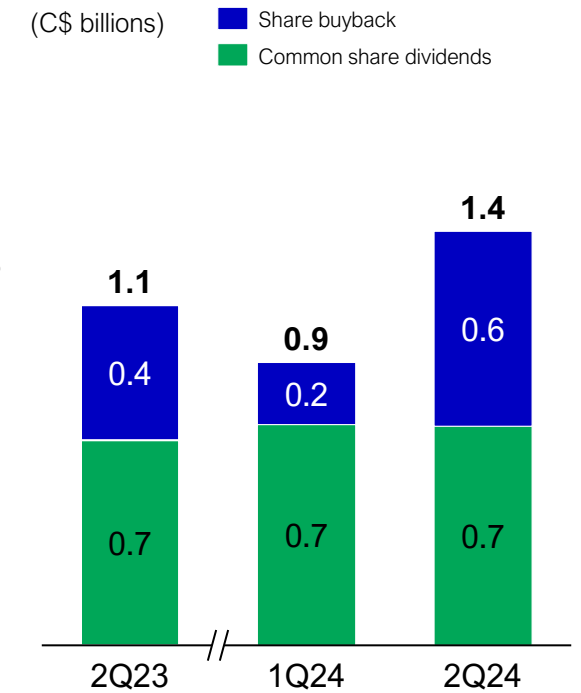
Capital metrics



Financial leverage ratio²



Capital returned to shareholders



Well-positioned to deliver on all targets

	2023	2Q24 YTD	2027 targets
Core ROE¹	15.9%	16.2%	18%+
Cumulative remittances²	\$5.5B	n/a	\$22B+
			Medium-term targets
New business CSM growth³	12%	25%	15%
CSM balance growth³	21%	18%	8-10%
Core EPS growth^{1,4}	17%	14%	10-12%
Expense efficiency ratio⁵	45.5%	45.3%	<45%
Financial leverage ratio¹	24.3%	24.6%	25%
Core dividend payout ratio¹	42%	43%	35-45%
EPS growth⁴	47%	(21)%	
ROE	11.9%	8.5%	
Common share dividend payout ratio	56%	82%	

Question & Answer *session*

Appendix

- Financial KPI summary
- Strategic update
- Global Minimum Taxes
- Insurance experience, ECL and OCI
- Changes in CSM
- Global WAM investment performance
- Invested assets
- Sensitivities
- Footnotes

2Q24 financial KPI summary

	(C\$ millions, unless noted)	2Q23	2Q24	Change
Growth	APE sales ¹ (C\$ billions)	\$1.6	\$1.9	▲ 17%
	New business value ¹	\$585	\$723	▲ 23%
	New business CSM ²	\$592	\$628	▲ 6%
	CSM balance growth ² (year-over-year change)	3%	18%	▲ 15 pps
	Global WAM net flows ¹ (C\$ billions)	\$2.2	\$0.1	▼ \$2.1
	Global WAM core EBITDA margin ³	24.6%	26.3%	▲ 170 bps
	Global WAM average AUMA ¹ (C\$ billions)	\$815	\$933	▲ 13%
Profitability	Net income attributed to shareholders	\$1,025	\$1,042	▲ \$17
	Core earnings ^{2,4}	\$1,637	\$1,737	▲ 6%
	Core EPS ^{2,3}	\$0.83	\$0.91	▲ 9%
	Core ROE ³	15.5%	15.7%	▲ 0.2 pps
	Expense efficiency ratio ³	45.1%	45.4%	▲ 0.3 pps
Balance Sheet	Book value per share (C\$)	\$21.30	\$23.71	▲ 11%
	CSM balance per share ³ (C\$)	\$8.12	\$10.25	▲ 26%
	Adjusted book value per share ³ (C\$)	\$29.42	\$33.96	▲ 15%
	MLI's LICAT ratio	136%	139%	▲ 3 pps
	Financial leverage ratio ³	25.8%	24.6%	▼ 1.2 pps
	Dividend per common share	36.5¢	40.0¢	▲ 10%

2Q24 strategic update

Accelerate growth

2025 Target

3/4 of core earnings from highest potential businesses¹

70% 2Q24 YTD

2027 Target

50% of core earnings from Asia (Insurance + WAM)

44% 2Q24 YTD

- In Asia, we continued to expand our presence in Macau with a new long-term lease, doubling our client-servicing capacity in the city
- In Global WAM, we launched the John Hancock Multi Asset Credit Fund in U.S. Retail leveraging CQS's capabilities
- In the U.S., we became the first U.S. life insurer to offer discounted/prioritized access to Preno, a whole body MRI scan, to eligible JH Vitality members

Digital, customer leader

2027 Target

NPS² of 37

25 as of 2Q24

2025 Target

STP³ of 88%

85% FY23

- In Asia, we enhanced agent-customer interactions through the launch of an innovative GenAI agent sales tool in Singapore
- In Global WAM, we piloted our MPF⁴ Robo-Advisor in HK Retirement with automated portfolio insights and personalized investment tips
- In Canada, we enhanced our group benefits mobile app by adding mental health features and live support
- In the U.S., we deployed a GenAI powered chatbot and automated call summarization for certain customer service representatives, improving handle time

2Q24 strategic update

Expense efficiency

2022+ Target
<45%
expense
efficiency ratio¹

45.3%
2Q24 YTD

- Continued to proactively manage costs to weather the challenging operating environment
- Expense efficiency ratio improved ~1 percentage point from 2Q23 YTD
- Total expenses of \$3.5 billion (including \$2.3 billion of general expenses) in 2Q24 YTD, up 6%² from the prior year and below core earnings growth

Portfolio optimization

2025 Target
**Core earnings
contribution from LTC & VA <15%**

12%
FY23

- Closed the previously announced transaction to reinsure a low ROE Canadian universal life block with RGA, the largest universal life reinsurance transaction in the Canadian insurance industry

High performing team

2022+ Target
**Top quartile employee
engagement**

**Top
quartile**
FY23

- Received the Diversity, Equity, and Inclusion Award, and the Best Company to Work for Award at the HR Asia Awards 2024 in Indonesia
- Named one of America's Best Employers for Diversity 2024 by Forbes in the U.S.
- Recognized as one of the Top Global Employers by Leading Employers

Impact of Global Minimum Taxes (“GMT”)

(C\$ millions, expense / (recovery), reported in Corporate & Other)	2Q24
Core earnings:	
Impact related to 2Q24 core earnings	46
Items excluded from core earnings:	
Impact related to 2Q24 items excluded from core earnings	(2)
Retroactive 1Q24 impact ¹	44
Total impact on net income attributed to shareholders	88

- The Global Minimum Tax Act was enacted in Canada in 2Q24, and applies retroactively to January 1, 2024
- 2Q24 effective tax rate on core earnings² is 16%, inclusive of GMT impacts; this is up 2 ppt quarter-over-quarter, and is broadly in line with our updated expected effective tax rate range of 17% - 23%
- Impact of GMT was reported in Corporate & Other in situations where GMT was not substantively enacted in local jurisdictions where we operate as of June 30, 2024

Insurance experience impacts on core earnings and CSM

2Q24 insurance experience gains/(losses)

(C\$ millions, pre-tax)

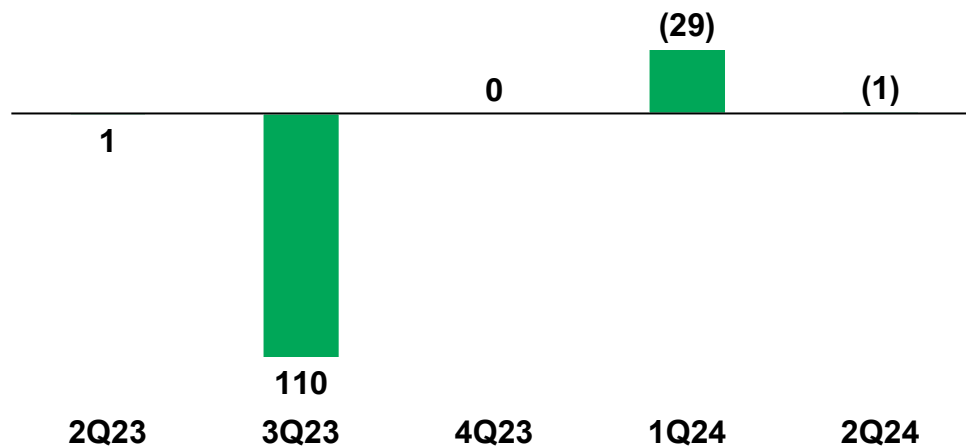
	Core earnings impact	CSM (net of NCI) impact	Total impact
Asia	10	(68)	(58)
Canada	54	(9)	45
U.S.	(57)	(38)	(95)
Insurance operating segments	7	(115)	(108)
Corporate & Other	7	(18)	(11)
Total	14	(133)	(119)

- Insurance experience is reflected in core earnings and in the CSM – the impacts need to be considered together
- Total insurance experience results driven by continued adverse lapses in U.S. Life and adverse persistency in Asia Other, partially offset by claims gains in Canada group long-term disability
 - Overall LTC insurance experience was a modest loss

Change in ECL for 2Q24 was largely *neutral*

Change in ECL, (gain)/loss

(C\$ millions, pre-tax)



Change in ECL for 2Q24, (gain)/loss

(C\$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	1	(5)	4	-
Net new originations or purchases	4	(2)	-	2
Changes to risk, parameters and models	(30)	(5)	32	(3)
Total change in ECL¹	(25)	(12)	36	(1)
Total allowance for credit losses balance (June 30, 2024)¹				888

Other comprehensive income reflects the *weakening of Canadian currency and the recent reinsurance transaction*

2Q24 total comprehensive income

(C\$ millions)

Net income attributed to shareholders	1,042
Other comprehensive income (OCI)	
<i>Net insurance/reinsurance finance income (expense)</i>	2,533
<i>Fair value through OCI investments gains (losses)</i>	(1,801)
Net impact	732
Unrealized foreign exchange gains (losses) of net foreign operations	306
Other changes in OCI attributed to shareholders and other equity	63
Total OCI	1,101
Total comprehensive income attributed to shareholders	2,143

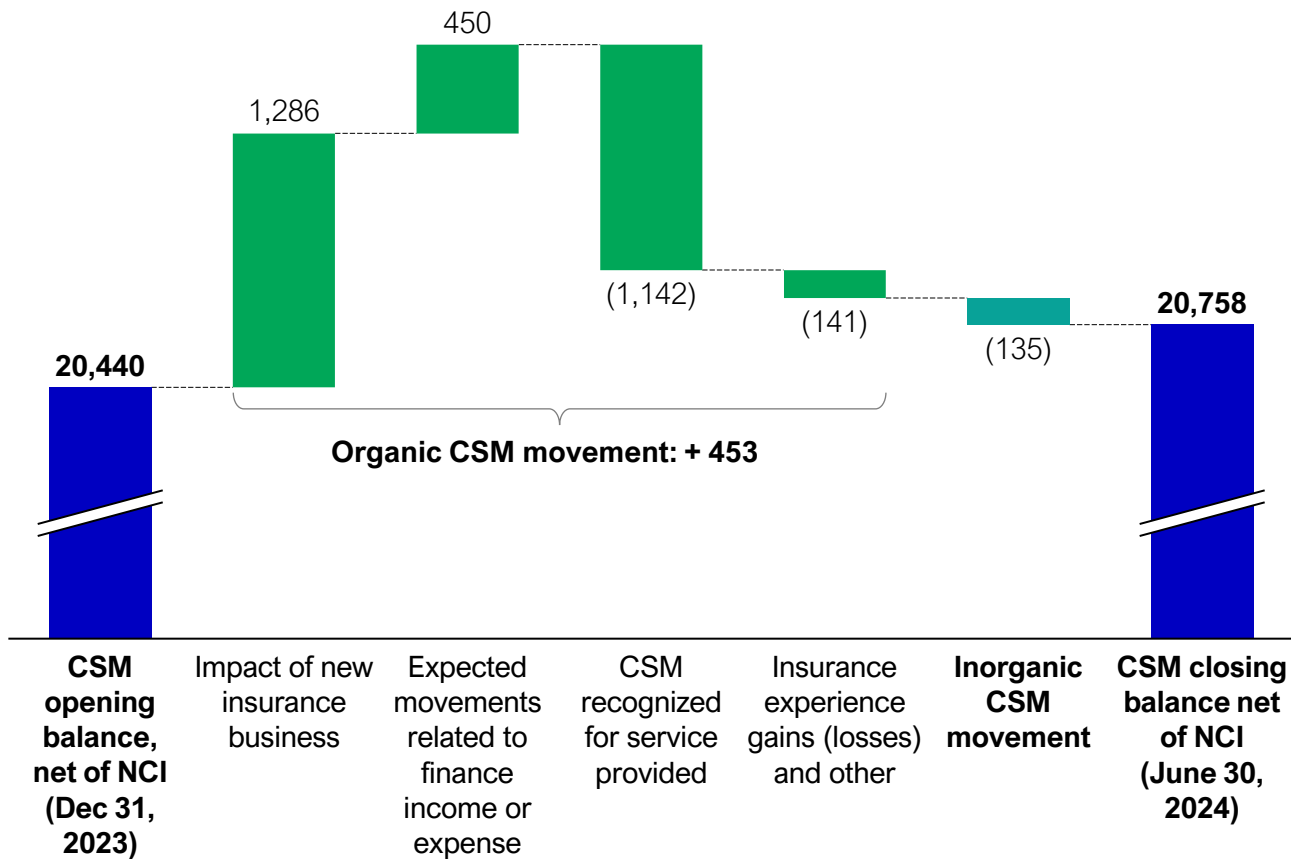
Net gain in other comprehensive income driven by:

- The currency translation of foreign operations (due to the net weakening of the Canadian dollar), which does not reflect the fundamental performance of our business
- The net favourable impact from the sale of fair value through OCI debt instruments (with an offsetting impact reported in net income) related to the reinsurance transaction with RGA and the net positive movement on insurance contract liabilities and invested assets reported through OCI due to widening corporate spreads and higher interest rates

Generated *solid* annualized organic growth in CSM of 4%

1H24 changes in CSM

(C\$ millions, pre-tax)



- **Solid annualized growth of 4% in organic CSM during the first half of 2024** was supported by contributions from **new business CSM**
- Inorganic CSM movement reflects the impact of reinsurance transactions, partially offset by favourable impacts of changes in foreign currency exchange rates and equity market performance.
- **CSM balance of \$20.8 billion (net of NCI) as of 2Q24 was in line** compared with December 31, 2023

Global WAM: *Solid* long-term investment performance

Public asset class		3-year	5-year	10-year
	% of total	% of assets above peer/index ■ 0-50% ■ 51-75% ■ 76-100%		
Equity	51%	59%	68%	90%
Fixed income	22%	71%	85%	81%
Allocation¹	27%	37%	79%	84%
Total²	100%	56%	75%	86%

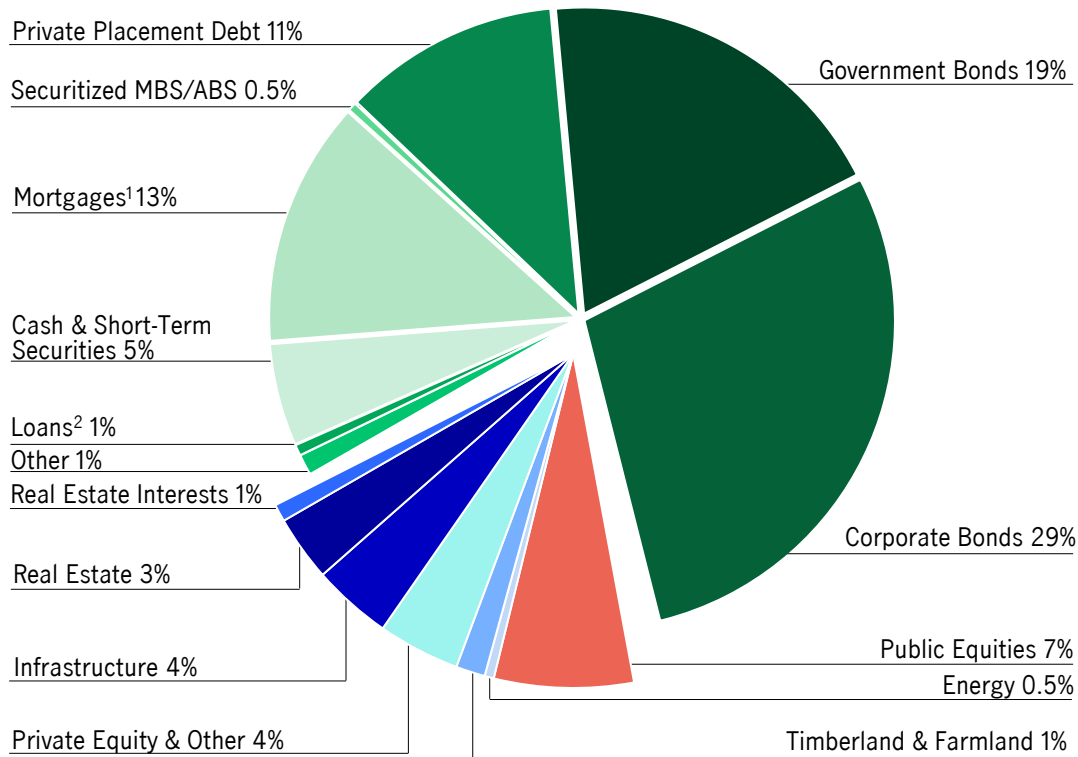
- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid³

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C\$410.6 billion, carrying values as of June 30, 2024)

█ Fixed Income & Other
 █ Alternative Long-Duration Assets ("ALDA")
 █ Public Equities



- High quality and diverse asset mix
 - 96% of bonds are investment grade
 - Large holdings in defensive government and utility bonds
 - 71% of bonds are rated A or higher
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
 - Portfolio is positioned at the low end of the risk return spectrum with ~75% in real assets and ~25% in private equity
 - ~45% of ALDA supports participating or pass-through products
- High quality mortgage portfolio is diversified
 - 56% of the portfolio is commercial mortgages with LTV ratio of 63% in Canada and 60% in the U.S.
- Robust risk management framework
 - Has supported our underwriting and favourable credit quality

Interest rate related sensitivities remain within our risk appetite limits

	1Q24		2Q24	
Potential impacts¹ of an immediate parallel change in “interest rates”:				
(C\$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	-	(100)	-	(100)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	-	-	-	-
Total comprehensive income attributed to shareholders	100	(100)	100	(100)
MLI’s LICAT ratio	-	-	-	-
Potential impact¹ of a parallel change in “corporate spreads”:				
(C\$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	-	(100)	-	(100)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	200	(100)	200
Total comprehensive income attributed to shareholders	-	100	-	100
MLI’s LICAT ratio	(4)	4	(3)	3
Potential impact¹ of a parallel change in “swap spreads”:				
(C\$ millions, post-tax except CSM)	-20bps	+20bps	-20bps	+20bps
CSM	-	-	-	-
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	100	(100)	100
Total comprehensive income attributed to shareholders	-	-	-	-
MLI’s LICAT ratio	-	-	-	-

Potential immediate impact¹ on CSM and total comprehensive income arising from a 10% change in public equity returns

(C\$ millions)	2Q24							
	-10%				+10%			
	CSM (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)	CSM (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)
S&P	(240)	(220)	(230)	(450)	230	220	230	450
TSX	(60)	(50)	(30)	(80)	50	40	30	70
EAFE (excluding Japan)	(80)	(10)	(20)	(30)	80	10	20	30
MSCI Asia	(120)	(40)	(20)	(60)	120	40	10	50
HSI	(70)	(30)	-	(30)	70	30	-	30
SHCOMP	(30)	(30)	-	(30)	30	30	-	30
Total	(600)	(380)	(300)	(680)	580	370	290	660

Non-GAAP and other financial measures

Manulife prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of “specified financial measures” (as defined therein).

Non-GAAP financial measures include core earnings (loss); pre-tax core earnings; core earnings before interest, taxes, depreciation and amortization (“core EBITDA”); total expenses; core Drivers of Earnings (“DOE”) line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery; post-tax contractual service margin (“post-tax CSM”); post-tax contractual service margin net of NCI (“post-tax CSM net of NCI”); assets under management and administration (“AUMA”); adjusted book value; and net annualized fee income.

Non-GAAP ratios include core return on common shareholders’ equity (“core ROE”); diluted core earnings per common share (“core EPS”); core EPS excluding the impact of the Global Minimum Tax Act; financial leverage ratio; adjusted book value per common share; common share core dividend payout ratio (“core dividend payout ratio”); CSM balance per common share; expense efficiency ratio; effective tax rate on core earnings; core EBITDA margin; and net annualized fee income yield on average AUMA (“net fee income yield”). In addition, non-GAAP ratios include the percentage growth/decline on a constant exchange rate (“CER”) basis in any of the above non-GAAP financial measures, net income attributed to shareholders, general expenses, DOE line item for net insurance service result, CSM, CSM net of NCI, impact of new insurance business, new business CSM net of NCI, and diluted earnings per common share.

Other specified financial measures include new business value (“NBV”); new business value margin (“NBV margin”); sales; annualized premium equivalent (“APE”) sales; net flows; average assets under management and administration (“average AUMA”); remittances; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

For more information on the non-GAAP and other financial measures in this document, please see “Non-GAAP and Other Financial Measures” of the 2023 MD&A and the 2Q24 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.ca.

Reconciliation: Core earnings from *Asia* and *LTC & VA*

(C\$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	2Q23 YTD	2Q24 YTD
Core earnings of Asia region ¹	1,149	1,550
Core earnings - All other	2,019	1,941
Core earnings (post-tax)	3,168	3,491
Items excluded from core earnings	(737)	(1,583)
Net income (loss) attributed to shareholders	2,431	1,908
Core earnings from Asia	36%	44%

(C\$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period)	FY23
Core earnings of LTC and VA businesses	821
Core earnings - all other	5,863
Core earnings	6,684
Items excluded from core earnings	(1,581)
Net income (loss) attributed to shareholders	5,103
Core earnings from LTC & VA	12%

Reconciliation: *Core ROE*

(\$ millions, unless otherwise stated)		2017
Core earnings		4,565
Less: Preferred share dividends		159
Core earnings available to common shareholders		4,406
Average common shareholders' equity (see below)		38,919
Core ROE (%)		11.3%
Average common shareholders' equity		
Total shareholders' and other equity		41,013
Less: Preferred shares and other equity		3,577
Common shareholders' equity		37,436
Average common shareholders' equity		38,919

Footnotes

Slide	Footnote
6	<p>¹ Core return on common shareholders' equity ("core ROE") is a non-GAAP ratio.</p> <p>² For more information on remittances, see "Non-GAAP and Other Financial Measures" above.</p>
7	<p>¹ Percentage changes in diluted earnings per common share ("EPS"), diluted core earnings per common share ("core EPS"), core EPS excluding the impact of Global Minimum Taxes ("GMT"), and new business CSM net of non-controlling interests ("NCI") stated on a constant exchange rate basis are non-GAAP ratios. Percentage changes in annualized premium equivalent ("APE") sales, and new business value ("NBV") are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see "Non-GAAP and Other Financial Measures" above.</p> <p>² Net of NCI.</p> <p>³ Core EPS, core ROE, adjusted book value per common share and financial leverage ratio are non-GAAP ratios.</p> <p>⁴ Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at June 30, 2024. LICAT ratio is disclosed under the Office of the Superintendent of Financial Institutions Canada's ("OSFI's") Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.</p>
8	<p>¹ Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.</p> <p>² Percentage changes in NBV per active agent and average AUMA are stated on a constant exchange rate basis.</p> <p>³ Expense efficiency ratio and core EBITDA margin are non-GAAP ratios.</p> <p>⁴ Highest potential businesses include Asia, Global WAM, Canada group benefits, and behavioural insurance products.</p>
10	<p>¹ Percentage change in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see "Non-GAAP and Other Financial Measures" above.</p> <p>² Percentage change in new business CSM net of NCI stated on a constant exchange rate basis is a non-GAAP ratio.</p>
11	<p>¹ Core EPS, core EPS excluding the impact of GMT and core ROE are non-GAAP ratios. Percentage changes in core EPS, EPS and EPS excluding the impact of GMT are stated on a constant exchange rate basis.</p>
12	<p>¹ Adjusted book value per common share and CSM balance per common share are non-GAAP ratios. Adjusted book value per common share represents book value per common share plus CSM balance (post-tax) net of NCI per common share.</p>
13	<p>¹ Core drivers of earnings ("DOE") line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery are non-GAAP financial measures. For more information and an explanation of the components of core DOE line items other than the change in expected credit loss, see "Non-GAAP and Other Financial Measures" in our 2Q24 MD&A.</p> <p>² Based on a constant exchange rate basis.</p> <p>³ Unfavourable year-over-year variance in core earnings attributable to impact of expected earnings on insurance contracts, expected investment earnings, and insurance experience.</p>

Footnotes

Slide	Footnote
14	¹ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Core EPS is a non-GAAP ratio. Percentage changes are stated on a constant exchange rate basis.
15	¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales and NBV, see “Non-GAAP and Other Financial Measures” above. ² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.
16	¹ Percentage change in average AUMA is stated on a constant exchange rate basis. For more information on net flows and average AUMA, see “Non-GAAP and Other Financial Measures” above. ² Core EBITDA margin is a non-GAAP ratio. ³ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.
17	¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales and NBV, see “Non-GAAP and Other Financial Measures” above. ² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. ³ Favourable year-over-year variance in core earnings attributable to impact of the change in ECL, expected earnings on insurance contracts, insurance experience, and expected investment earnings.
18	¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. For more information on APE sales and NBV, see “Non-GAAP and Other Financial Measures” above. ² Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.
19	¹ For LICAT, the 2Q24 ratio reflects the impact of the \$750 million capital to be redeemed in August 2024 (announced in June 2024) as the LICAT ratio reflects capital redemptions once the intention to redeem has been announced. ² Financial leverage ratio is a non-GAAP ratio. ³ Reflects the impact of the \$750 million capital to be redeemed in August 2024 (announced in June 2024).

Footnotes

Slide	Footnote
20	<p>¹ Core ROE, core EPS growth, financial leverage ratio, and common share core dividend payout ratio (“core dividend payout ratio”) are non-GAAP ratios.</p> <p>² For more information on remittances, see “Non-GAAP and Other Financial Measures” above.</p> <p>³ Net of NCI. Percentage changes in new business CSM and CSM balance growth stated on a constant exchange rate basis are non-GAAP ratios.</p> <p>⁴ Based on a constant exchange rate basis.</p> <p>⁵ Expense efficiency ratio is a non-GAAP ratio.</p>
23	<p>¹ Percentage changes in APE sales, NBV, and average AUMA are stated on a constant exchange rate basis. For more information on APE sales, NBV and net flows, see “Non-GAAP and Other Financial Measures” above.</p> <p>² Percentage changes in new business CSM net of NCI, CSM balance growth net of NCI, core earnings and core EPS stated on a constant exchange rate basis are non-GAAP ratios.</p> <p>³ Core EBITDA margin, CSM balance per common share, core EPS, core ROE, expense efficiency ratio, adjusted book value per common share, and financial leverage ratio are non-GAAP ratios.</p> <p>⁴ Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p>
24	<p>¹ Highest potential businesses include Asia, Global WAM, Canada group benefits, and behavioural insurance products.</p> <p>² Net Promoter Score (“NPS”).</p> <p>³ Straight-through processing (“STP”) includes money movement.</p> <p>⁴ Mandatory Provident Fund (“MPF”).</p>
25	<p>¹ Expense efficiency ratio is a non-GAAP ratio.</p> <p>² Total expenses is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above. Percentage change in total expenses stated on a constant exchange rate basis is a non-GAAP ratio.</p>
26	<p>¹ Retroactive 1Q24 impact reflects \$44 million impact related to core earnings and \$nil impact related to items excluded from core earnings.</p> <p>² Effective tax rate on core earnings is a non-GAAP ratio.</p>
28	<p>¹ The total change in ECL is attributed to shareholders only. The total allowance for credit losses balance is attributed to shareholders and participating policyholders.</p>

Footnotes

Slide	Footnote
31	<p>¹ Allocation includes asset allocation and balanced strategies.</p> <p>² Investment performance data is as of June 30, 2024 and is based on preliminary data available at that time, the total assets represents C\$314.7 billion. Data is sourced from Morningstar, Inc. and subject to availability & limitations of data from the firm.</p> <p>³ The universe represented is based on a screen of the Morningstar OpenEnd and ETF universes, excluding money market funds, alternatives, private markets and virtual classes. Performance of a representative share class as defined by the Morningstar primary flag is utilized as a proxy to determine if the fund outperforms peers (i.e., ranks in the top half of Morningstar peer groups). The order of criteria as directed in user preferences is available at investor request. Performance rankings are calculated net of fees for performance. Fund of funds are included in this disclosure, so there will be double counting of assets for affiliated underlying funds.</p>
32	<p>¹ Includes government-insured mortgages (\$7.7 billion or 15% of total mortgages).</p> <p>² Includes Loans to Bank Clients.</p>
33	<p>¹ All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Refer to the “Interest Rate and Spread Risk Sensitivities and Exposure Measures” section in our 2Q24 MD&A.</p>
34	<p>¹ All estimated sensitivities are approximated based on a single parameter. No simple formula can accurately estimate future impact. Changes in public equity prices may impact other items including, but not limited to, asset-based fees earned on assets under management and administration or policyholder account value, and estimated profits and amortization of deferred policy acquisition and other costs. These items are not hedged.</p>
36	<p>¹ Includes core earnings from Asia segment and Global WAM’s business in Asia.</p>

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