

First Quarter *2024*

Financial & Operating Results

May 9, 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, statements with respect to the capital release associated with certain reinsurance transactions, possible share buybacks under our normal course issuer bid, 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; the fact that the amount and timing of any future common share repurchases will depend on the earnings, cash requirements and financial condition of Manulife, market conditions, capital requirements (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations), and other factors deemed relevant by Manulife, and may be subject to regulatory approval or conditions; and the timing to close the reinsurance transactions described in this document

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 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

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Chief Actuary

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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



Delivered *superior* results in 1Q24

Growth

APE sales¹

▲ 21%

New business CSM^{1,2}

▲ 52%

New business value¹

▲ 34%

Global WAM net flows

\$6.7B

Profitability

Core EPS¹

▲ 20%

EPS excl. GA Reinsurance
Transaction¹

▲ 21%

EPS¹

▼ 38%

Core ROE³

16.7%

ROE excl. GA Reinsurance
Transaction³

15.5%

ROE

8.0%

Balance Sheet

Adjusted book value per share

▲ 11%

Book value per share

▲ 5%

Financial leverage ratio³

24.3%

MLI's LICAT ratio⁴

138%

Executed the *largest* Universal Life reinsurance deal in Canada

Attractive deal multiples

16.2x Earnings multiple¹

1.0x Book value multiple²

Capital release

\$0.8B

Milestone reinsurance transaction³

- Reinsuring **\$5.6 billion of reserves**⁴ of low ROE Canadian Universal Life block
- **Full risk transfer** with RGA⁵, a highly-rated global reinsurer
- Reducing **\$0.6 billion of ALDA**

Delivers significant value for shareholders

- **Accretive:** 0.14pps to core ROE⁶ and \$0.01 to core EPS⁶, as well as 0.16pps to ROE⁶ and \$0.02 to EPS⁶, with attractive deal multiples
- **Released capital** to be returned to shareholders via **share buybacks**

Focused on driving *ROE expansion*

Growing new business value

34%

1Q24 new business value growth¹

Growing core earnings

16%

1Q24 core earnings growth¹

Increasing contribution from high return businesses

67%

1Q24 core earnings contribution from highest potential businesses, up from 60% in 1Q23

Returning cash to shareholders

\$4.1 billion

Cumulative capital returned to shareholders via common share dividends and buybacks since 1Q23

Deploying capital to our highest potential businesses

CQS

Closed bolt-on acquisition of the London-based multi-sector alternative credit manager on April 3, 2024

Share buybacks

\$2 billion

Expected capital release from recent reinsurance transactions²

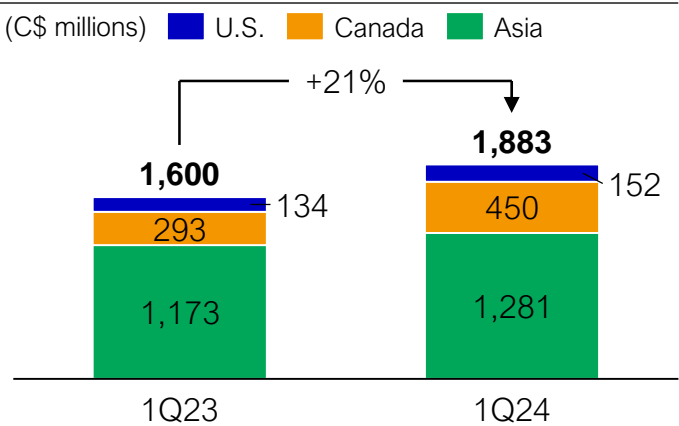
Financial and operating *results*

Colin Simpson
Chief Financial Officer

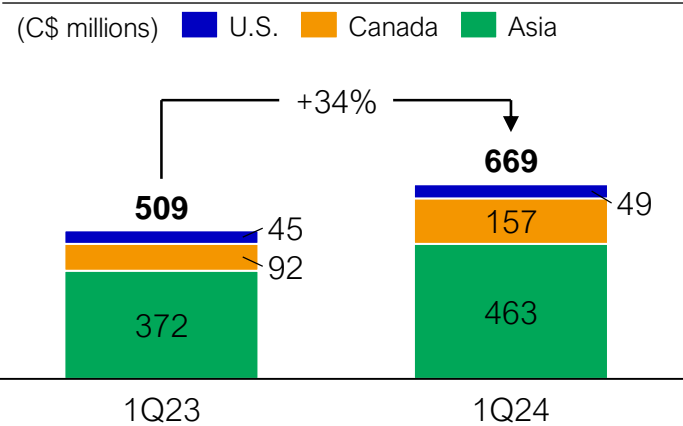


New business momentum continued

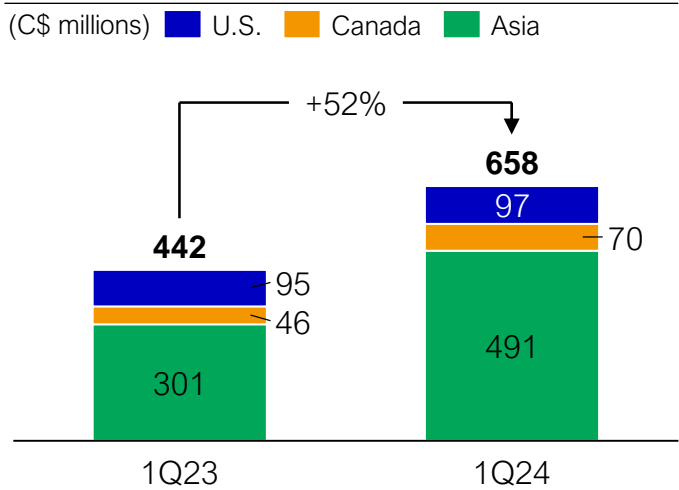
APE Sales¹



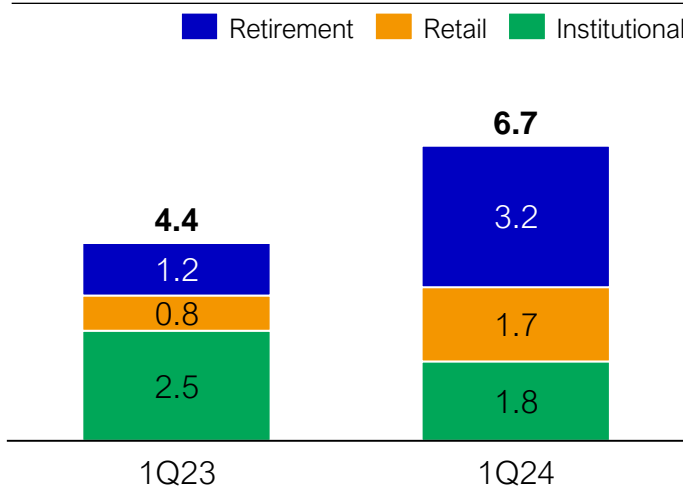
New business value¹



New business CSM^{1,2}



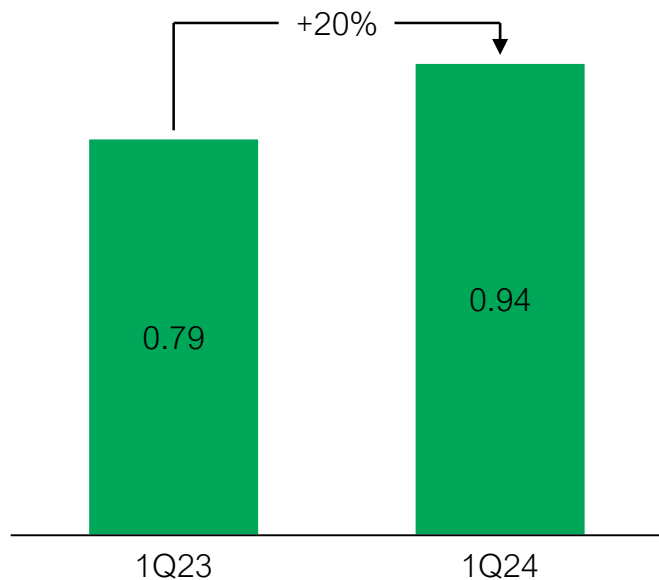
Global WAM net flows



Strong growth in core EPS and core ROE

Core EPS¹

(C\$)



EPS¹

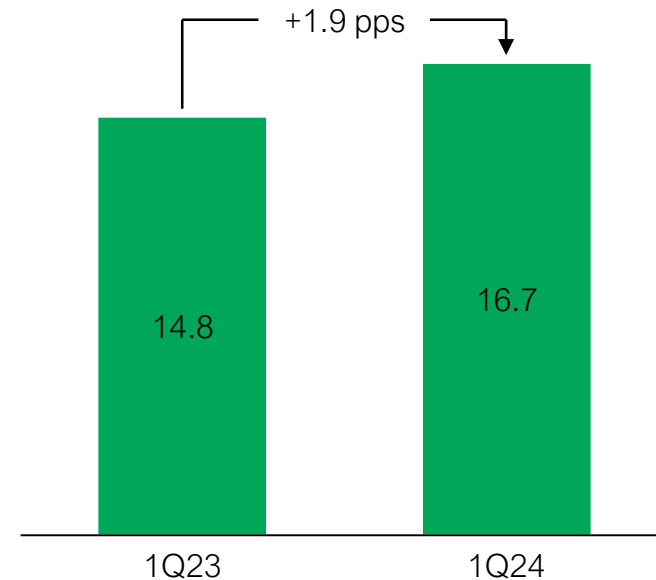
(C\$)



- Excluding the impact of the GA Reinsurance Transaction, EPS¹ was \$0.87 per share, up 21% from 1Q23

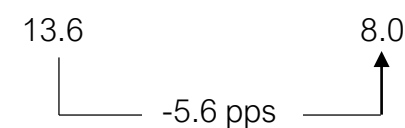
Core ROE¹

(%)



ROE¹

(%)

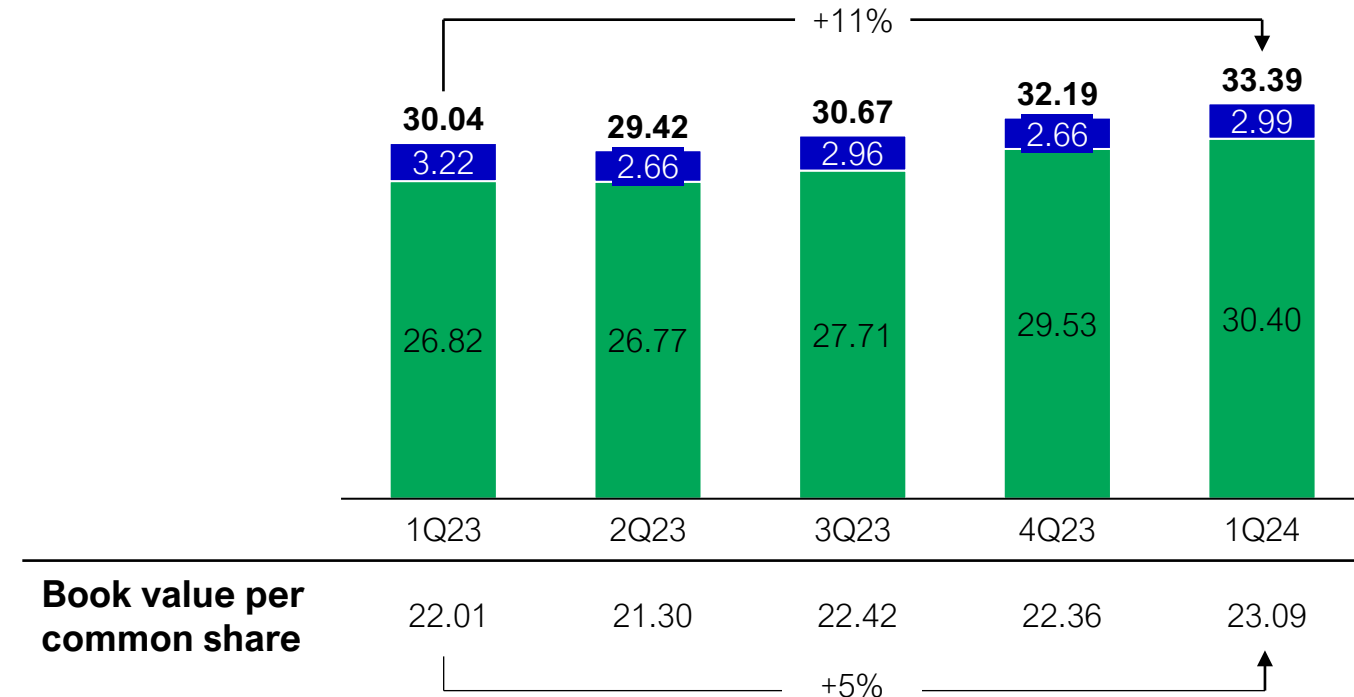


- Excluding the impact of the GA Reinsurance Transaction, ROE¹ was 15.5%

Steady growth in adjusted book value per share

Adjusted book value per common share¹

(C\$) ■ Translation of foreign operations per share in book value (CTA² per share)
 ■ Adjusted book value per share (excl. CTA per share)



- Adjusted book value per common share grew 13% after excluding the effect of movements in foreign currency exchange rates on CTA and CSM balance

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

Drivers of earnings¹

(C\$ millions)	1Q23	1Q24
Risk adjustment release	274	223
CSM recognized for service provided	400	513
Expected earnings on short-term insurance business	178	201
Impact of new insurance business	(36)	(36)
Insurance experience gains (losses)	(28)	(50)
Other	20	13
Core net insurance service result	808	864
Expected investment earnings	682	689
Change in expected credit loss	(141)	29
Expected earnings on surplus	283	253
Other	21	15
Core net investment result	845	986
Core Global Wealth and Asset Management	332	415
Core Manulife Bank	60	61
Other core earnings	(244)	(286)
Total core earnings (pre-tax)	1,801	2,040
Core income tax (expense) recovery	(270)	(286)
Total core earnings	1,531	1,754
Items excluded from core earnings	(125)	(888)
Net income attributed to shareholders	1,406	866

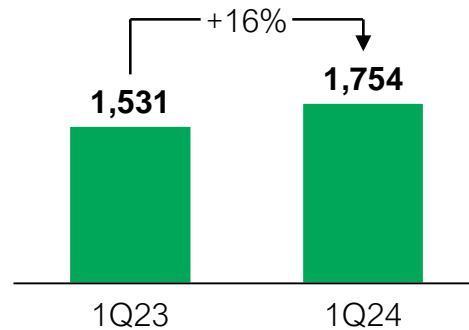
1Q24 core earnings increased 16%² from the prior year quarter:

- Core net insurance service result increased 8%² with strong **growth across Asia and Canada**
- 18%² growth in core net investment result due to **a modest release of the expected credit loss (“ECL”) provision** (vs. a net charge in 1Q23)
- Growth in Global WAM earnings supported by **an increase in net fee income** from **higher average AUMA** and **positive net flows** as well as **disciplined expense management**
- Other core earnings impacted by **higher workforce-related expenses** primarily reflecting strong TSR performance
- Net impact of the Global Atlantic reinsurance transaction on core earnings was an \$18 million charge³

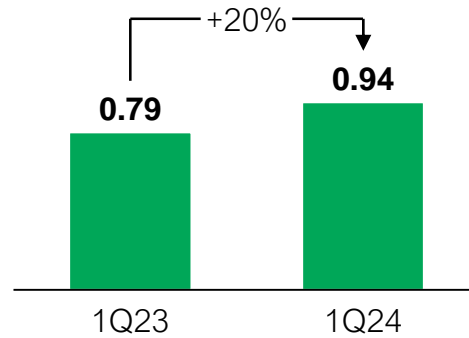
Core EPS growth of 20%¹; excluding the impact of the Global Atlantic reinsurance transaction, EPS grew 21%¹ from 1Q23

Core earnings¹

(C\$ millions)



Core EPS¹



Earnings for the first quarter 2024

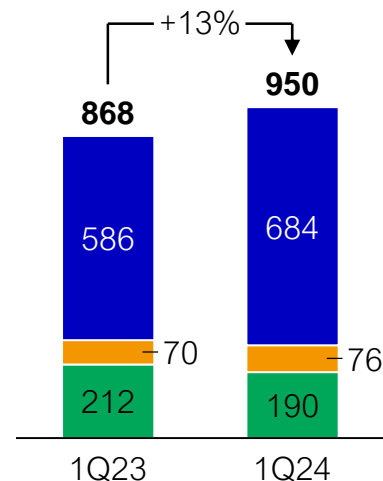
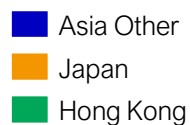
(C\$ millions, except per share amounts)

	1Q24 Post-tax	1Q24 Per share
Core earnings¹	1,754	0.94
Items excluded from core earnings:		
Realized gains (losses) on debt instruments	(670)	(0.37)
Derivatives and hedge accounting ineffectiveness	(42)	(0.02)
Actual less expected long-term returns on public equity	216	0.12
Actual less expected long-term returns on ALDA	(255)	(0.14)
Other investment results	(28)	(0.02)
Total market experience gains (losses)	(779)	(0.43)
Changes in actuarial methods and assumptions that flow directly through income	-	-
Restructuring charge	-	-
Reinsurance transactions, tax-related items and other	(109)	(0.06)
Net income attributed to shareholders	866	0.45
Less: Total impact of the GA Reinsurance Transaction	(767)	(0.42)
Net income attributed to shareholders (excl. the impact of the GA Reinsurance Transaction)¹	1,633	0.87

Asia: Strong *growth* in new business results and core earnings

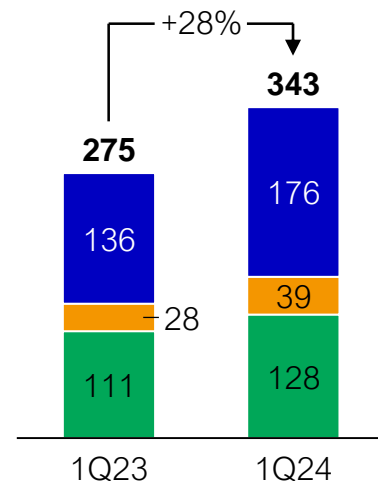
APE sales¹

(US\$ millions)



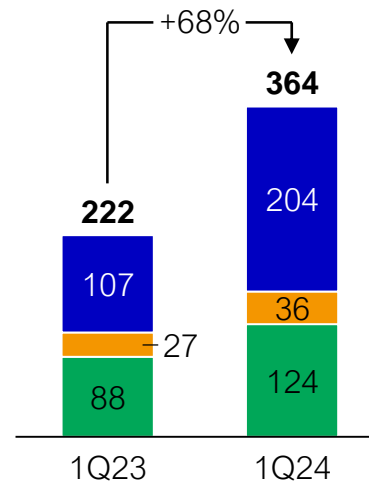
New business value¹

(US\$ millions)



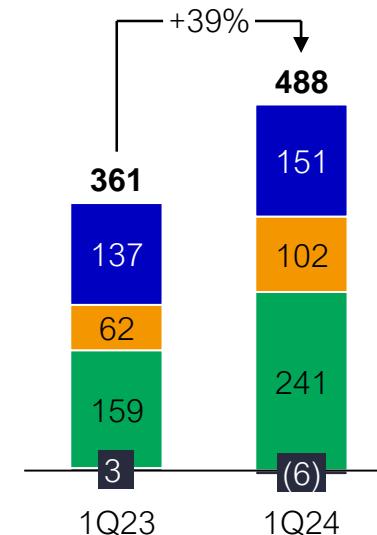
New business CSM²

(US\$ millions)



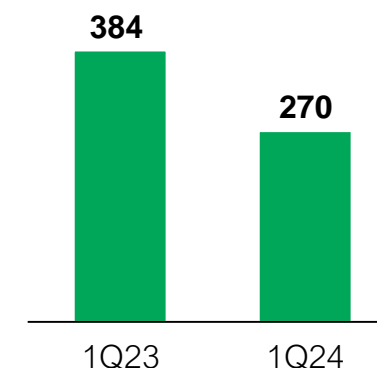
Core earnings²

(US\$ millions)



Net income

(US\$ millions)

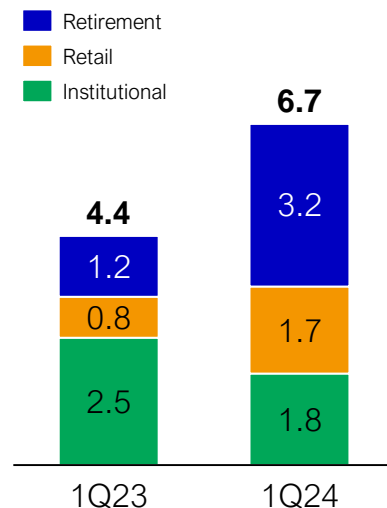


- Higher sales reflect growth in Asia Other and Japan partially offset by lower sales in Hong Kong
 - Business mix and the impact of updates to actuarial methods and assumptions in the prior year further contributed to growth in new business CSM
- Strong growth in core earnings driven by an increase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

Global WAM: Strong core earnings *growth* supported by *higher* asset base and *expanded* margin

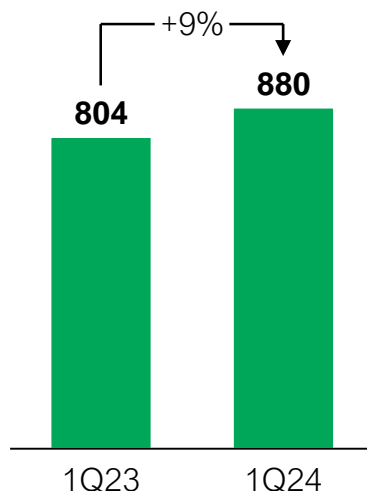
Net flows by business line

(C\$ billions)



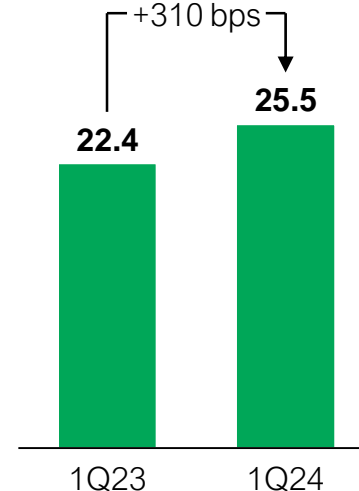
Average AUMA¹

(C\$ billions)



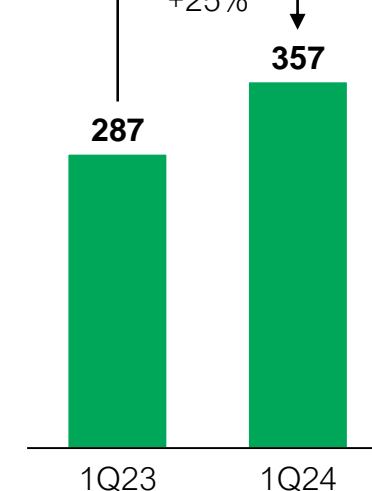
Core EBITDA margin²

(%)



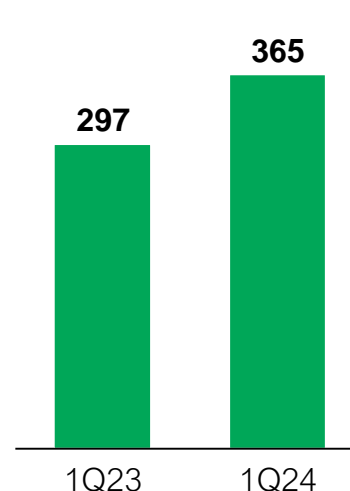
Core earnings³

(C\$ millions)



Net income

(C\$ millions)

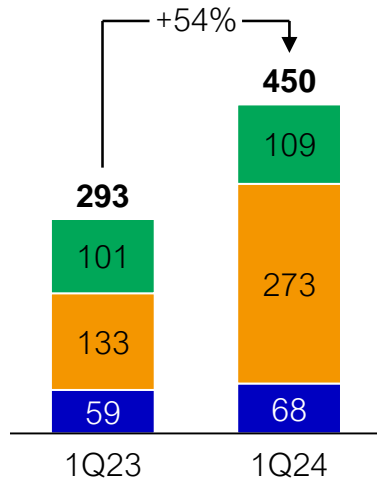
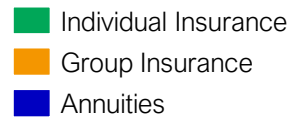


- Higher net inflows of \$6.7 billion driven by higher new retirement plan sales across our three geographies and increased demand in the Retail business amid equity market recovery; Institutional net flows, though down from the prior year, remained strong
- Strong core earnings growth and margin expansion driven by an increase in net fee income from higher average AUMA, and disciplined expense management

Canada: *Group Insurance* continued to drive strong results

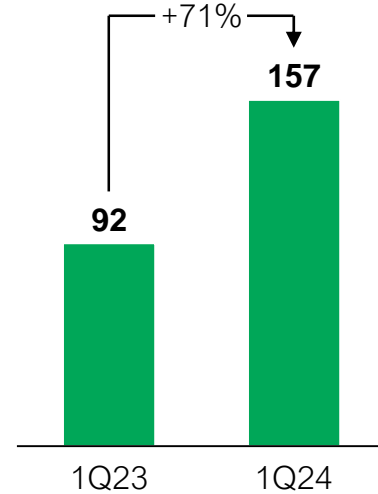
APE sales¹

(C\$ millions)



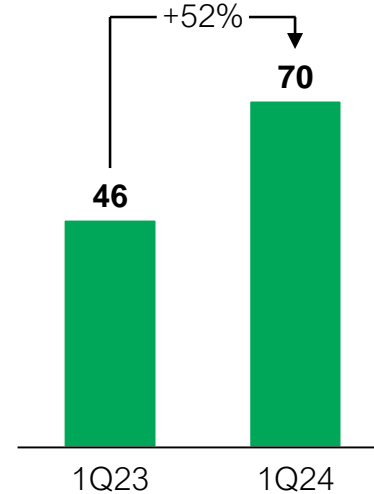
New business value¹

(C\$ millions)



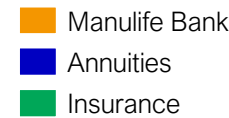
New business CSM²

(C\$ millions)



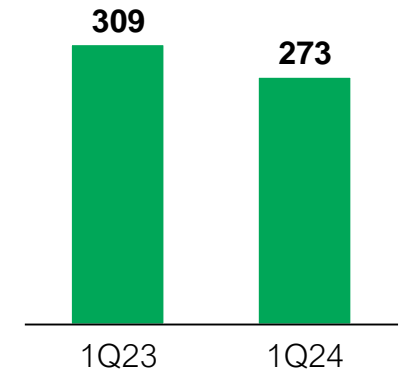
Core earnings²

(C\$ millions)



Net income

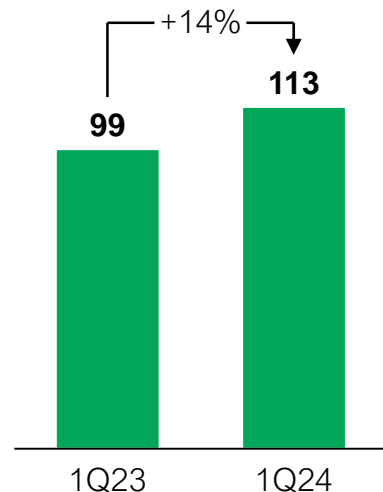
(C\$ millions)



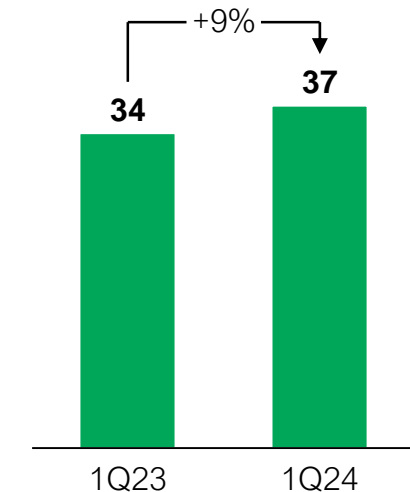
- Strong sales growth driven by higher large-case Group Insurance sales, also contributing to double-digit growth in new business value
- Core earnings growth primarily reflects business growth in our insurance businesses and a release of ECL provision, partially offset by lower investment spreads

U.S.: Strong *growth* in sales and core earnings

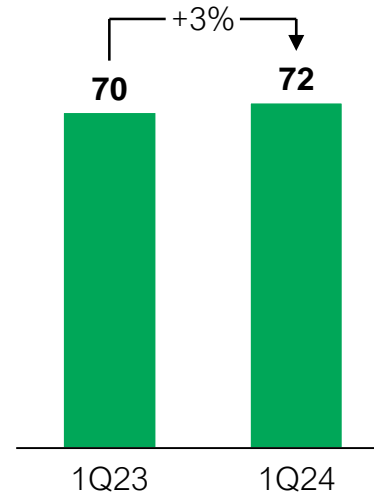
APE sales¹
(US\$ millions)



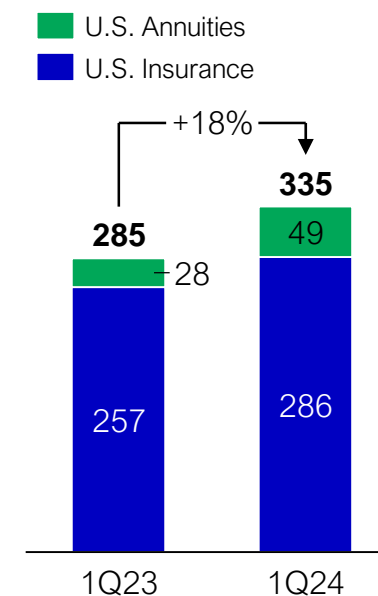
New business value¹
(US\$ millions)



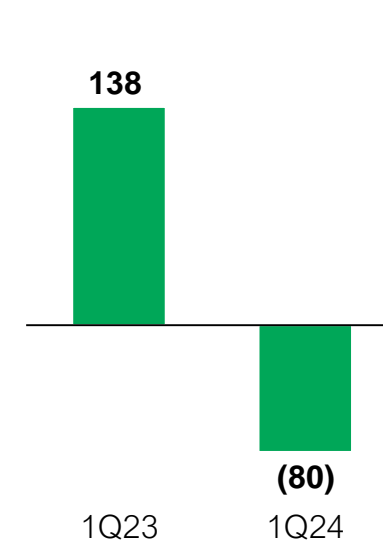
New business CSM²
(US\$ millions)



Core earnings²
(US\$ millions)



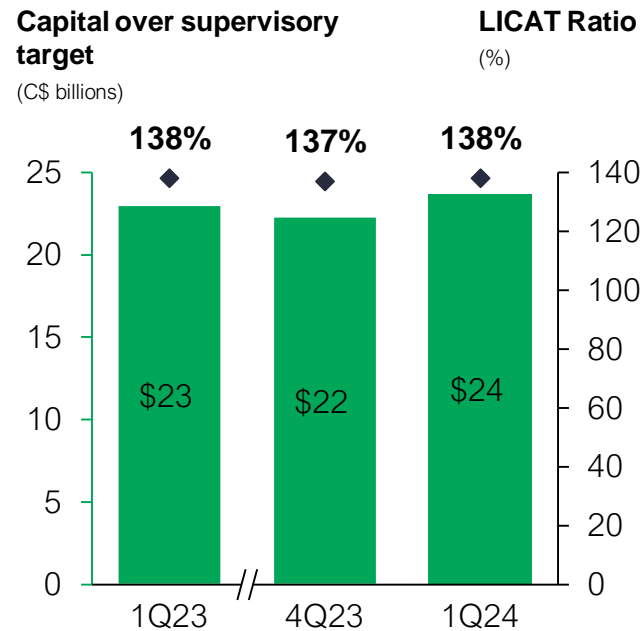
Net income
(US\$ millions)



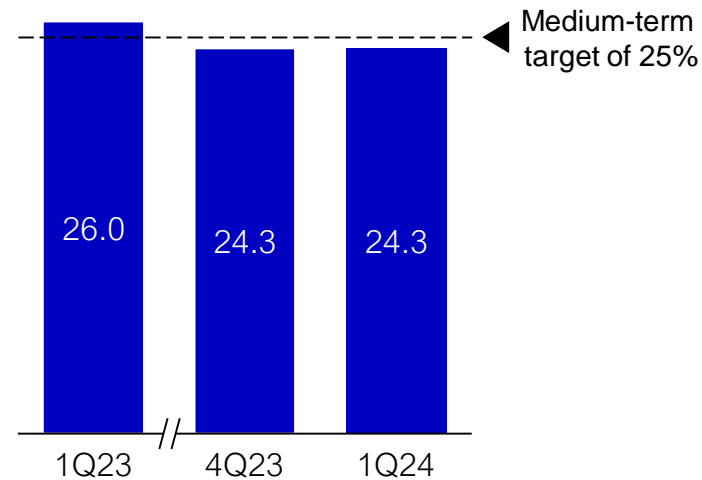
- Sales growth reflects an increase in demand from affluent customers for accumulation insurance products
- Core earnings growth reflects an increase in the ECL provision in 1Q23, as well as the impact of higher investment yields and business growth on expected investment earnings, partially offset by more unfavourable net insurance experience
 - Net impact of the Global Atlantic reinsurance transaction on core earnings was a US\$19 million charge in 1Q24

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

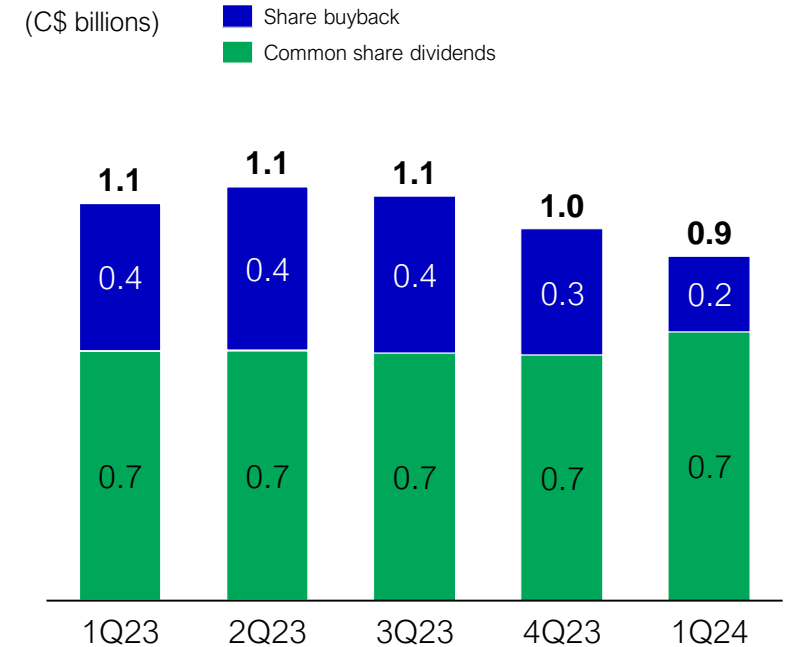
Capital metrics



Financial leverage ratio¹ (%)



Capital returned to shareholders



Delivering on all targets

		2022 ⁶	2023	1Q24	Medium-term targets
Growth	New business CSM growth ¹	n/a	12%	52%	15%
	CSM balance growth ^{1,2}	(2%)	21%	23%	8 – 10%
Profitability	Core EPS growth ^{3,4}	n/a	17%	20%	10% – 12%
	Core ROE ³	14.0%	15.9%	16.7%	15%+
Balance Sheet	Financial leverage ratio ³	25.1%	24.3%	24.3%	25%
	Core dividend payout ratio ³	46%	42%	43%	35% - 45%
	EPS growth ⁴	n/a	47%	(38%)	
	ROE / Transitional ⁵	8.2%	11.9%	8.0%	
	Common share dividend payout ratio	nm	56%	89%	

Question & Answer *session*

Appendix

- Financial KPI summary
- Strategic update
- Insurance experience, ECL and OCI
- Changes in CSM
- Global WAM investment performance
- Invested assets
- Impact of the Global Atlantic Reinsurance Transaction
- Embedded Value
- Sensitivities
- Footnotes

1Q24 *financial KPI summary*

	(C\$ millions, unless noted)	1Q23	1Q24	Change
Growth	APE sales ¹ (C\$ billions)	\$1.6	\$1.9	▲ 21%
	New business value ¹	\$509	\$669	▲ 34%
	New business CSM ²	\$442	\$658	▲ 52%
	CSM balance growth ² (year-over-year change)	(1%)	23%	▲ 24 pps
	Global WAM net flows (C\$ billions)	\$4.4	\$6.7	▲ \$2.3
	Global WAM core EBITDA margin ³	22.4%	25.5%	▲ 310 bps
	Global WAM average AUMA ¹ (C\$ billions)	\$804	\$880	▲ 9%
Profitability	Net income attributed to shareholders	\$1,406	\$866	▼ \$540
	Net income attributed to shareholders, excluding the impact of the GA Reinsurance Transaction ⁴	\$1,406	\$1,633	▲ \$227
	Core earnings ^{2,4}	\$1,531	\$1,754	▲ 16%
	Core EPS ^{2,3}	\$0.79	\$0.94	▲ 20%
	Core ROE ³	14.8%	16.7%	▲ 1.9 pps
	Expense efficiency ratio ³	47.1%	45.1%	▼ 2.0 pps
Balance Sheet	Book value per share (C\$)	\$22.01	\$23.09	▲ 5%
	CSM balance per share ³ (C\$)	\$8.03	\$10.30	▲ 28%
	Adjusted book value per share ³ (C\$)	\$30.04	\$33.39	▲ 11%
	MLI's LICAT ratio	138%	138%	In line
	Financial leverage ratio ³	26.0%	24.3%	▼ 1.7 pps
	Dividend per common share	36.5¢	40.0¢	▲ 10%

1Q24 strategic update

Accelerate Growth

2025 Target	2027 Target
3/4 of core earnings from highest potential businesses ¹	50% of core earnings from Asia (Insurance + WAM)
67% ^{1Q24}	44% ^{1Q24}

- In Asia, we continued to roll out Manulife Pro, our top-tier recognition and activation program, providing differentiated resources to improve productivity
- In Global WAM, we closed a \$1-billion institutional fund, Manulife Capital Partners VII, which will invest in U.S. middle market companies
- In Canada, we entered into a multi-year partnership agreement with Aeroplan, allowing eligible group benefits members to earn rewards points⁴

Digital, Customer Leader

2027 Target	2025 Target
NPS ² of 37	STP ³ of 88%
23 ^{as of FY23}	85% ^{FY23}

- In Asia, we rolled out M-Pro, a first-in-market digital pre-issuance verification tool in Vietnam, to further improve customer experience
- In Global WAM, we implemented a new advisor retail wealth platform in Canada to deliver an enhanced advisor and client experience
- In the U.S., we implemented JHINI – an AI-powered sales enablement tool, improving our distribution team’s ability to act on sales opportunities

1Q24 *strategic update*

Expense Efficiency

2022+ Target
<50%
expense
efficiency ratio¹

45.1%
1Q24

- Continued to proactively manage costs to weather the challenging operating environment
- Expense efficiency ratio improved 2.0 percentage points from 1Q23
- Total expenses of \$1.7 billion (including \$1.1 billion of general expenses) in 1Q24, up only 2%² from the prior year quarter

Portfolio Optimization

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

12%
FY23

- Closed the previously announced milestone reinsurance transaction with Global Atlantic on four in-force blocks of legacy/low ROE business, including the largest LTC reinsurance deal in history
- Continued our transformation journey by entering into the largest universal life reinsurance transaction in Canada³ with RGA

High Performing Team

2022+ Target
Top quartile employee
engagement

Top
quartile
FY23

- Recognized as one of Gallup's Exceptional Workplaces for the second consecutive year
- Named one of Canada's Top Employers for Young People and Canada's Best Diversity Employers
- Named one of the Best Companies to Work for in Asia - Malaysia by HR Asia for the fifth consecutive year

Insurance experience impacts on core earnings and CSM

1Q24 insurance experience gains/(losses)

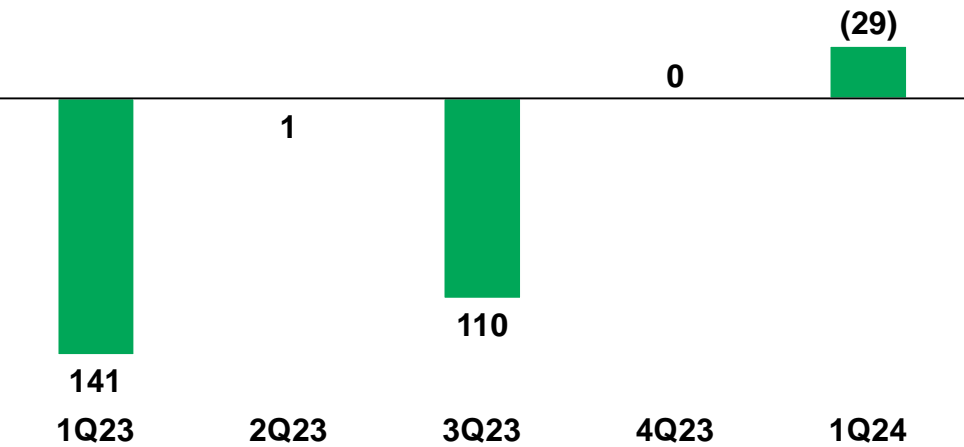
(C\$ millions, pre-tax)

	Core earnings impact	CSM (net of NCI) impact	Total impact
Asia	7	(35)	(28)
Canada	(4)	-	(4)
U.S.	(55)	28	(27)
Insurance operating segments	(52)	(7)	(59)
Corporate & Other	2	-	2
Total	(50)	(7)	(57)

- 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, adverse persistency in Asia Other, as well as unfavourable claims experience in Canada Individual Insurance, partially offset by overall gains in U.S. LTC and claims gains in Canada group long-term disability

Strong credit results with a modest ECL provision *release*

Change in ECL, (gain)/loss
(C\$ millions, pre-tax)



Change in ECL for 1Q24, (gain)/loss
(C\$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	2	(3)	1	-
Net new originations or purchases	(2)	-	-	(2)
Changes to risk, parameters and models	(48)	8	13	(27)
Total change in ECL¹	(48)	5	14	(29)
Total allowance for credit losses balance (March 31, 2024)¹				906

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

1Q24 total comprehensive income

(C\$ millions)

Net income attributed to shareholders	866
Other comprehensive income (OCI)	
<i>Net insurance/reinsurance finance income (expense)</i>	<i>3,067</i>
<i>Fair value through OCI investments gains (losses)</i>	<i>(2,453)</i>
Net impact	614
Unrealized foreign exchange gains (losses) of net foreign operations	592
Other changes in OCI attributed to shareholders and other equity	89
Total OCI	1,295
Total comprehensive income attributed to shareholders	2,161

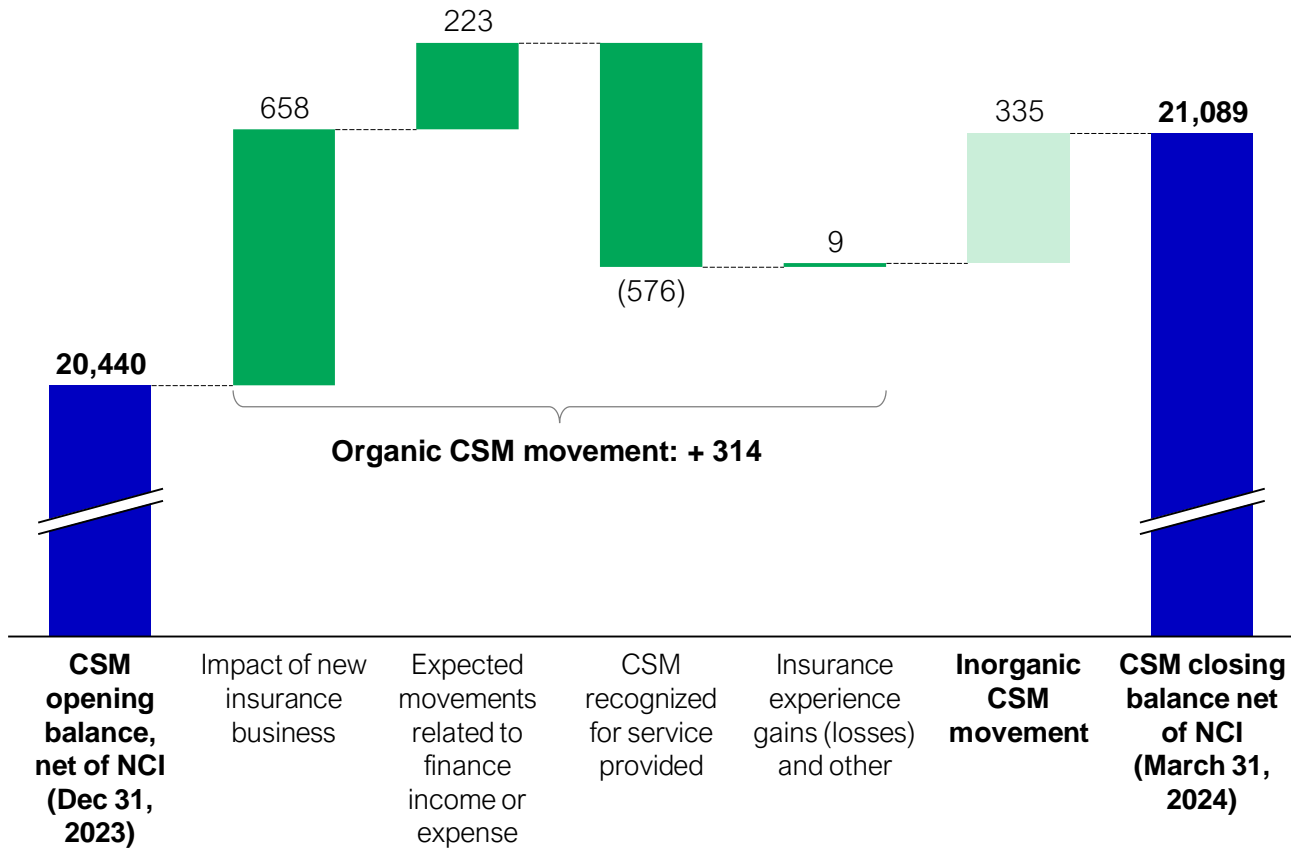
Net gain in other comprehensive income driven by:

- 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 Global Atlantic

Generated *solid* annualized organic growth in CSM of 6%

1Q24 changes in CSM

(C\$ millions, pre-tax)



- **Solid annualized growth of 6% in organic CSM during the first quarter of 2024** was supported by contributions from **new business CSM**
- Inorganic CSM movement largely driven by the positive impact from favourable equity market performance and foreign currency exchange rate movements, partially offset by the impact of the reinsurance transaction with Global Atlantic
- **CSM balance of \$21.1 billion (net of NCI) increased 2% in 1Q24** compared with December 31, 2023

Global WAM: *Solid* long-term investment performance

Public asset class		1-year	3-year	5-year	
	% of total	% of assets above peer/index			
		0-49%	50-69%	70-89%	90-100%
Equity	39%	62%	56%	68%	
Fixed income ¹	28%	78%	68%	82%	
Asset allocation	25%	41%	35%	55%	
Balanced	7%	84%	88%	92%	
Alternatives	1%	68%	82%	0%	
Total ²	100%	62%	56%	70%	

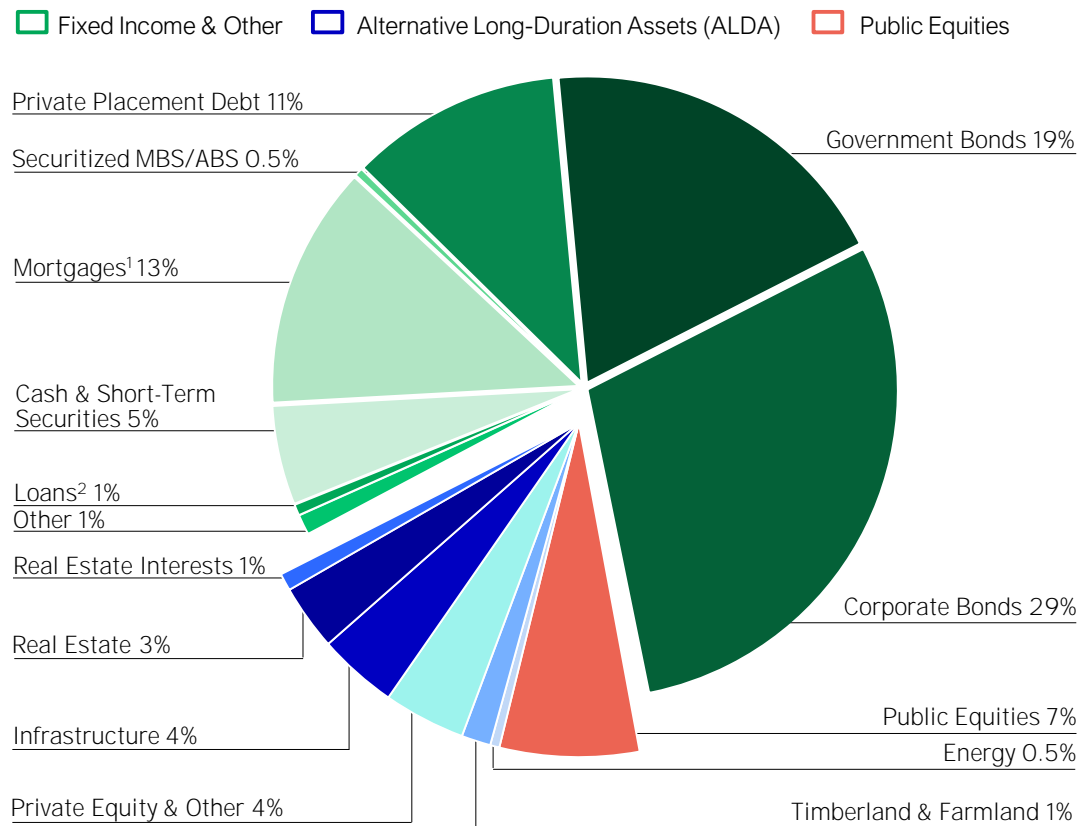
- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid³

Note: Past performance is not indicative of future results. Investment performance data is as of March 31, 2024 and is based on preliminary data available at that time. The performance data reflects representative information for all of Global WAM's Retail, Institutional, Insurance and Retirement platforms, globally. Performance shown is derived from applicable benchmarks or peer median information, as selected by Global WAM. This calculation does not include non-benchmarked assets. Peer medians are based in part on data from Morningstar, Inc. All footnotes are on slide 41.

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C\$410.7 billion, carrying values as of March 31, 2024)



- High quality and diverse asset mix
 - 96% of bonds are investment grade
 - Large holdings in defensive government and utility bonds
 - 70% 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
- High quality mortgage portfolio is diversified
 - 56% of the portfolio is commercial mortgages with LTV ratio of 63% in Canada and 59% in the U.S.
- Robust risk management framework
 - Has supported our underwriting and favourable credit quality

Global Atlantic reinsurance transaction earnings impact

1Q24 earnings impact

(C\$ millions, post-tax)

Total core earnings	(18) ①
Total market experience	(631) ②
Reinsurance transactions, tax-related items and other	(118) ③
Total items excluded from core earnings	(749)
Net income	(767)
Other comprehensive income	564

- ① 1Q24 core earnings impact includes favourable one-time items, primarily related to the reversal of ECL provisions

Full year foregone core earnings expected to be largely in line with previous guidance of \$130 million (~90% U.S. and ~10% Asia¹)

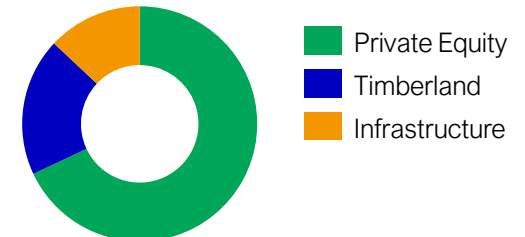
- ② Most of the impact excluded from core earnings relates to the recognition of unrealized losses from the sale of debt instruments, which is broadly offset by an associated change in Other Comprehensive Income, neutralizing the book value impact

- ③ Includes the impact of market movements between the deal's effective date and settlement date, as well as U.S. withholding tax charges

ALDA dispositions

As of 1Q24, we have disposed or entered into sales agreements for ~80% of the \$1.7 billion ALDA we expect to dispose related to the transaction. Overall, net sales have been slightly above the most recently reported fair values.

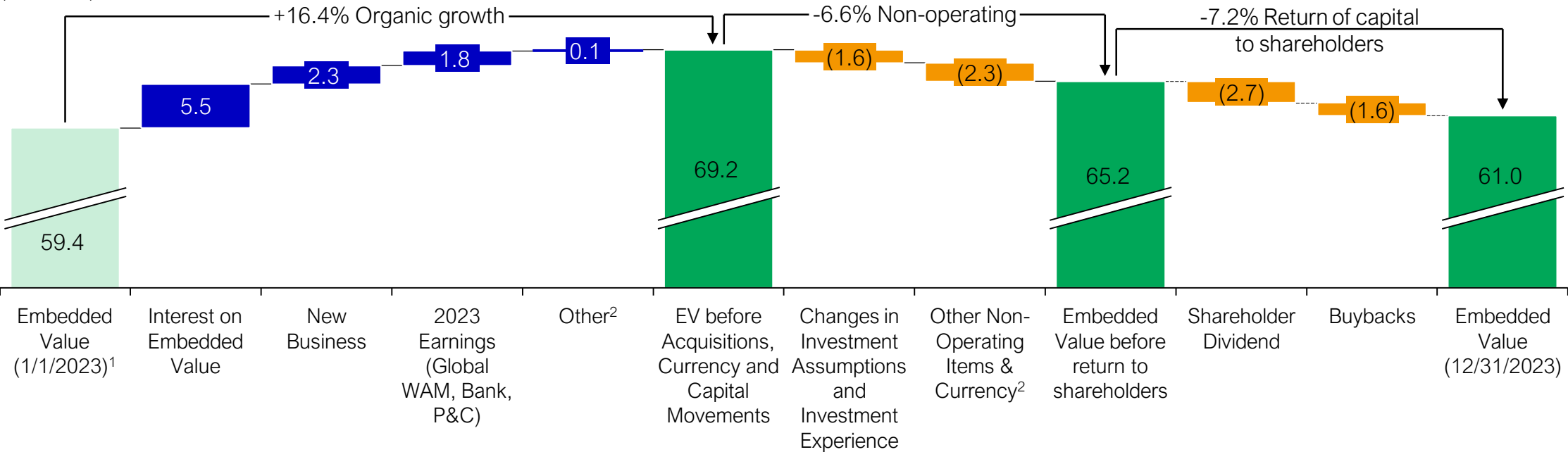
Sales by asset class



Robust contributions from in-force and new business drove *16.4% organic growth* in Embedded Value

Embedded value

(C\$ billions)



- EV of \$33.78 per share reflects only a portion of the value of Manulife’s businesses⁴
- EV per share increased \$1.90/share from opening EV, driven by 16.4% organic growth, partially offset by non-operating variances and shareholder returns

Interest rate related sensitivities remain within our risk appetite limits

	4Q23		1Q24	
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	(300)	300	-	-
Total comprehensive income attributed to shareholders	(200)	200	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)
Other comprehensive income attributed to shareholders	(200)	300	(100)	200
Total comprehensive income attributed to shareholders	(200)	300	-	100
MLI's LICAT ratio	(4)	4	(4)	4
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

1Q24								
(C\$ millions)	-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	(230)	(230)	(240)	(470)	220	230	210	440
TSX	(60)	(110)	(20)	(130)	60	110	20	130
EAFE (excluding Japan)	(90)	(10)	(20)	(30)	80	10	20	30
MSCI Asia	(210)	(80)	(10)	(90)	210	90	10	100
Total	(590)	(430)	(290)	(720)	570	440	260	700

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; net income attributed to shareholders excluding the impact of the reinsurance transaction with Global Atlantic; core earnings before income taxes, depreciation and amortization (“core EBITDA”); total expenses; transitional net income (loss) attributed to shareholders; core 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”); Global WAM managed AUMA; adjusted book value; and net annualized fee income.

Non-GAAP ratios include core return on common shareholders’ equity (“core ROE”); return on common shareholders’ equity (“ROE”) excluding the impact of the reinsurance transaction with Global Atlantic; diluted core earnings per common share (“core EPS”); diluted earnings per common share (“EPS”) excluding the impact of the reinsurance transaction with Global Atlantic; transitional return on common shareholders’ equity (“transitional ROE”); 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; 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 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 (“diluted EPS”).

Other specified financial measures include assets under administration (“AUA”); new business value (“NBV”); sales; annualized premium equivalent (“APE”) sales; gross flows; net flows; average assets under management and administration (“average AUMA”), Global WAM average managed AUMA; average assets under administration; 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 and a complete list of transitional financial measures, please see “Implementation of IFRS 17 and IFRS 9” and “Non-GAAP and other financial measures” of the 2023 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.com.

2022 Comparative Results under IFRS 17 and IFRS 9

Manulife adopted IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” effective for years beginning on January 1, 2023, to be applied retrospectively. Our year-to-date 2022 results have been restated in accordance with IFRS 17 and IFRS 9.

The comparative restated 2022 results may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the restated 2022 results should be viewed in this context. In addition, our restated 2022 results are also not directly comparable to 2023 results because IFRS 9 hedge accounting and expected credit loss (“ECL”) principles are applied prospectively effective January 1, 2023. Accordingly, we have presented comparative year-to-date 2022 results as if IFRS had allowed such principles to be implemented for 2022. Such results are denoted as being “transitional” throughout this document and include the transitional net income attributed to shareholders (2022), transitional ROE (2022).

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)	1Q24
Core earnings of Asia region ¹	765
Core earnings - All other	989
Core earnings (post-tax)	1,754
Items excluded from core earnings	(888)
Net income (loss) attributed to shareholders	866
Core earnings from Asia	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: Transitional *net income* and *ROE*

(C\$ millions, post-tax)	FY22
Net income (loss) attributed to shareholders	(1,933)
IFRS 9 transitional impacts	5,431
Transitional net income (loss) attributed to shareholders	3,498
<hr/>	
(C\$ millions, post-tax, unless otherwise stated)	FY22
Transitional net income (loss) attributed to shareholders	3,498
Preferred share dividends and other equity distributions	(260)
Common shareholders transitional net income (loss)	3,238
Average common shareholders' equity	39,726
Transitional ROE (annualized) (%)	8.2

Footnotes

Slide	Footnote
6	<p>¹ Percentage changes in APE sales, new business value (“NBV”), diluted earnings per common share (“EPS”), diluted core earnings per common share (“core EPS”), EPS excluding the impact of the Global Atlantic reinsurance transaction (“GA Reinsurance Transaction”), and new business CSM net of non-controlling interests (“NCI”) stated on a constant exchange rate basis are non-GAAP ratios.</p> <p>² Net of NCI.</p> <p>³ Core return on common shareholders’ equity (“core ROE”), ROE excluding the impact of the GA Reinsurance Transaction, 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 March 31, 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>
7	<p>¹ Ratio of capital release to annual core earnings impact.</p> <p>² On IFRS basis. Ratio of the market value of assets transferred to the sum of IFRS 17 current estimate of present value of future cashflows + risk adjustment + contractual service margin.</p> <p>³ The transaction was announced on March 25, 2024, and subsequently closed on April 2, 2024.</p> <p>⁴ Insurance contract net liabilities as of March 31, 2024.</p> <p>⁵ RGA Life Reinsurance Company of Canada.</p> <p>⁶ On an annualized basis post expected share buybacks. Assumes the full capital release is deployed towards buybacks. Core ROE and core EPS are non-GAAP ratios.</p>
8	<p>¹ Percentage changes in NBV and core earnings stated on a constant exchange rate basis are non-GAAP ratios. Core earnings is a non-GAAP financial measure. For more information, see “Non-GAAP and Other Financial Measures” above.</p> <p>² \$1.2 billion of capital release is expected from the reinsurance deal with Global Atlantic that closed on February 22, 2024. \$0.8 billion of capital release is expected from the reinsurance deal with RGA that closed on April 2, 2024.</p>
10	<p>¹ Percentage changes in APE sales, NBV, and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p> <p>² Net of NCI.</p>
11	<p>¹ Core EPS, core ROE, and EPS and ROE excluding the impact of the GA Reinsurance Transaction are non-GAAP ratios. Percentage changes in core EPS and EPS excluding the impact of the GA Reinsurance Transaction are stated on a constant exchange rate basis.</p>

Footnotes

Slide	Footnote
12	<p>¹ Adjusted book value per common share is a non-GAAP ratio. Adjusted book value per common share represents book value per share plus CSM balance (post-tax) net of NCI per share.</p> <p>² Currency translation adjustment (“CTA”).</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 1Q24 MD&A.</p> <p>² Based on a constant exchange rate basis.</p> <p>³ Reflects foregone core earnings, primarily expected earnings on insurance contracts and expected investment earnings, partially offset by a release of ECL provisions on assets sold and higher expected investment earnings due to the timing of asset realignment.</p>
14	<p>¹ Core earnings and net income attributed to shareholders excluding the impact of the GA Reinsurance Transaction are non-GAAP financial measures. For more information, see “Non-GAAP and Other Financial Measures” above. Core EPS and EPS excluding the impact of the GA Reinsurance Transaction are non-GAAP ratios. Percentage changes are stated on a constant exchange rate basis.</p>
15	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis.</p> <p>² Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>
16	<p>¹ Percentage change in average AUMA is stated on a constant exchange rate basis.</p> <p>² Core EBITDA margin is a non-GAAP ratio.</p> <p>³ Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.</p>
17	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis.</p> <p>² Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>
18	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis.</p> <p>² Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios.</p>
19	<p>¹ Financial leverage ratio is a non-GAAP ratio.</p>

Footnotes

Slide	Footnote
20	<p>¹ 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>² 2022 CSM balance growth measured from January 1, 2022 to December 31, 2022 excludes the impact of the U.S. variable annuity reinsurance transaction.</p> <p>³ 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>⁴ Based on a constant exchange rate basis.</p> <p>⁵ Transitional ROE (2022) is a non-GAAP ratio.</p> <p>⁶ Certain 2022 growth figures are not available as the 2021 comparative results have not been restated under IFRS 17.</p>
23	<p>¹ Percentage changes in APE sales, NBV, and average AUMA are stated on a constant exchange rate basis.</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 and net income attributed to shareholders excluding the impact of the GA Reinsurance Transaction are non-GAAP financial measures. 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 Beginning in early summer 2024.</p>
25	<p>¹ Expense efficiency ratio is a non-GAAP ratio.</p> <p>² Percentage change in total expenses stated on a constant exchange rate basis is a non-GAAP ratio.</p> <p>³ The transaction was announced on March 25, 2024, and subsequently closed on April 2, 2024.</p>
27	<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>
30	<p>¹ Fixed Income includes Money Market products and strategies.</p> <p>² Asset Allocation AUM includes component funds managed by Global WAM.</p> <p>³ Public assets managed by Global WAM do not include assets under administration, liability-driven investment (“LDI”) assets, Private Markets’ funds and accounts, passive strategies, as well as certain assets managed on behalf of the Company’s other Segments and select Retirement assets. The performance data does not include accounts terminated prior to March 31, 2024 and accounts for which data is not yet available. If such accounts had been included, the performance data provided may have differed from that shown. Performance comparisons shown are gross of fees for Institutional accounts and net of fees for funds. Fund performance reflects the reinvestment of dividends and distributions.</p>

Footnotes

Slide	Footnote
31	<p>¹ Includes government insured mortgages (\$7.5 billion or 14% of total mortgages).</p> <p>² Includes Policy Loans and Loans to Bank Clients.</p>
32	<p>¹ Percentage excludes one-time items.</p>
33	<p>¹ The 2022 EV was restated to reflect replacing IFRS 4 with IFRS 17 (for Canadian business, International High Net Worth business, as well as business ceded to an affiliate reinsurer), as well as replacing IFRS 4/LICAT with NAIC/RBC (for U.S. business). The restatement impact was \$(4.5) billion or \$(2.42)/share.</p> <p>² Includes changes in operating assumptions and operating experience, unallocated overhead expenses, and non-directly attributable expenses.</p> <p>³ Includes unfavourable impacts from currency, opening adjustments of financial assets at adoption of IFRS 17/IFRS 9, as well as preferred share dividends.</p> <p>⁴ Embedded value does not include any value of in-force related to Global WAM, the Bank and P&C Reinsurance businesses or value of our insurance new business franchise. Embedded value excludes goodwill and intangible assets.</p>
34	<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 1Q24 MD&A.</p>
35	<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>
37	<p>¹ Includes core earnings from Asia segment and Global WAM's business in Asia.</p>

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