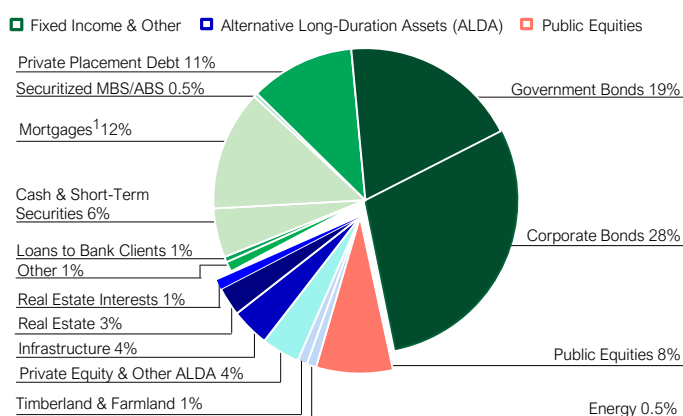


Our Investment Portfolio: High Quality and Diversified

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

Highly Diversified Asset Mix

C\$442.5 billion, Carrying value as of December 31, 2024



Fixed Income Assets²

- Approximately 80% of the total portfolio.

Alternative Long-Duration Assets

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

Public Equities

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

Our invested assets total C\$442.5 billion and include a variety of asset classes that are highly diversified by geography and sector. This diversification has historically produced superior risk-adjusted returns while reducing overall portfolio risk.

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

Trevor Kreel, Chief Investment Officer

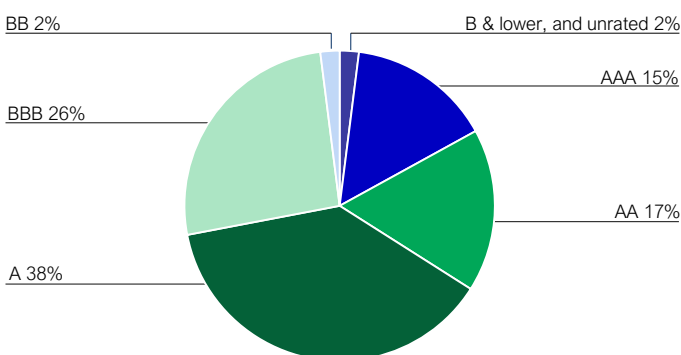
¹ Includes government insured mortgages (C\$7.9B or 14% as at December 31, 2024).

² Includes debt securities, private placement debt, mortgages, cash & short-term securities, loans to bank clients, leveraged leases and other.

³ The credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the credit default swaps (“CDS”) sold by the Company. At December 31, 2024, the Company had C\$114 million notional outstanding of CDS protection sold.

High Quality Debt Securities and Private Placement Debt³

C\$260.3 billion, Carrying value as of December 31, 2024

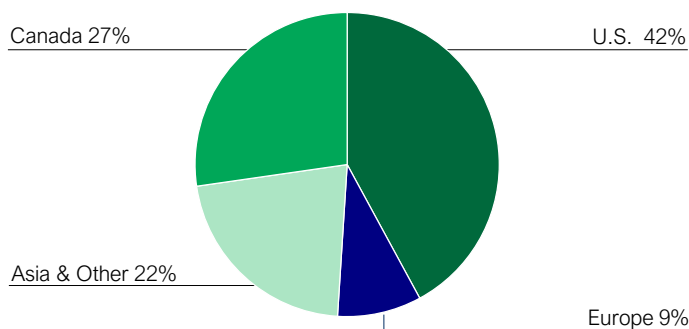


- 96% of Debt Securities and Private Placement Debt are Investment Grade.
- 70% are rated A or higher.
- 24% of Below Investment Grade holdings are Asian sovereign holdings; these assets are held to match against liabilities in countries in which we conduct business.

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

High Quality Geographical Asset Mix

C\$442.5 billion, Carrying value as of December 31, 2024



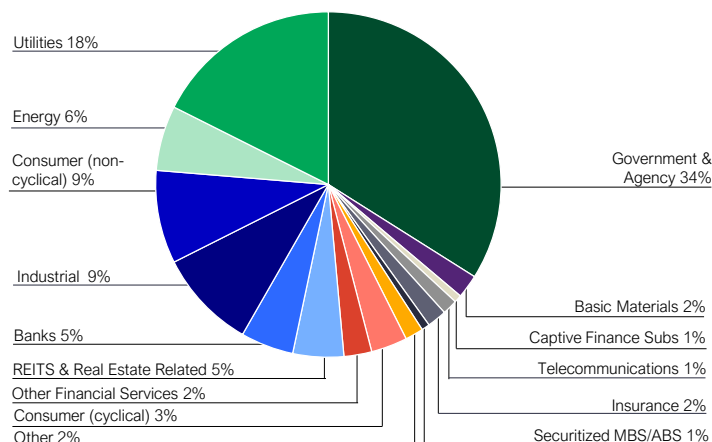
Presented based on location of issuer

- Assets in Greece, Italy, Ireland, Portugal and Spain limited to 0.3% of total invested assets.
- 37% of Asia & Other assets represent sovereign issuers.

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

Highly Diversified Debt Securities and Private Placement Debt

C\$260.3 billion, representing 59% of Total Invested Assets

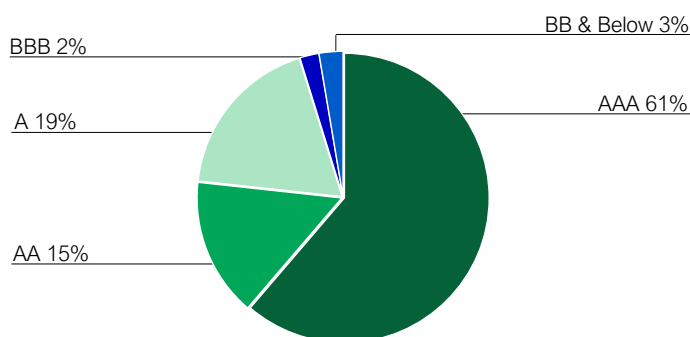


- Diversified across 13 primary sectors.
- 52% of issuers are outside of the U.S.
- No single position represents more than 1% of invested assets (excluding government holdings).

Our Debt Securities and Private Placement Debt portfolio is highly diversified by industry sector and geography. It includes private placements of C\$49.7 billion, or 19% of our total Debt Securities and Private Placement Debt portfolio, which are a great source of diversification by name, industry and geography.

High Quality Securitized Holdings

C\$2.0 billion, representing ~ 0.5% of Total Invested Assets



- 95% rated A or better, with 61% rated AAA.
- 100% of the CMBS holdings rated AAA are in the most senior class.
- ABS holdings highly rated and diversified by sector.

Our Structured Credit portfolio totals C\$2.0 billion, or 0.5% of total invested assets. Of this, approximately C\$0.4 billion is commercial mortgage-backed securities (CMBS), less than C\$0.01 billion is residential mortgage-backed securities (RMBS), and C\$1.6 billion is other asset-backed securities (ABS). 97% of the portfolio is rated as investment grade, demonstrating the high quality of these holdings.

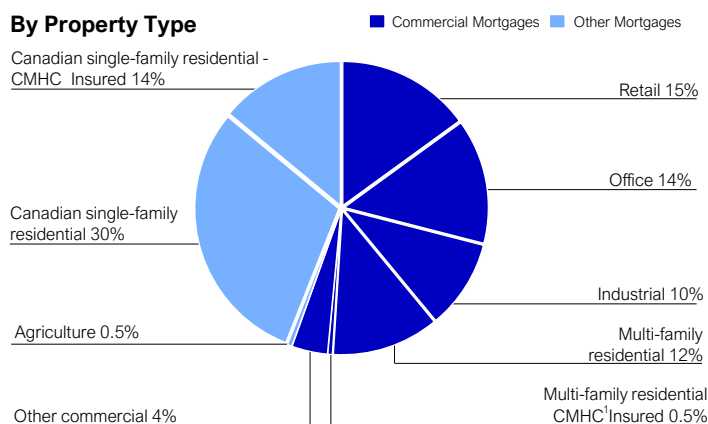
“Our private placement debt portfolio helps further diversify the fixed income portfolio by name and by industry as it provides opportunities not available in the public markets. Private placements also typically contain protective covenants not generally available in the public bond market.”

Trevor Kreel, Chief Investment Officer

High Quality Direct Mortgage Portfolio

C\$54.4 billion, representing 12% of Total Invested Assets

By Property Type



- Diversified by geography.
- 68% of portfolio is based in Canada, with remainder in the U.S.
- C\$7.9 billion or ~14% of total mortgage portfolio is insured, primarily by CMHC¹.

Non-CMHC Insured Commercial Mortgages

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

	CANADA ⁴	U.S.
Loan-to-Value Ratio (LTV) ²	61%	59%
Debt-Service Coverage Ratio (DSC) ²	1.67x	1.94x
Average Duration (years)	4.15	5.47
Average Loan Size	C\$21.7M	C\$21.9M
Loans in Arrears ³ % of respective portfolio	0.00%	0.00%

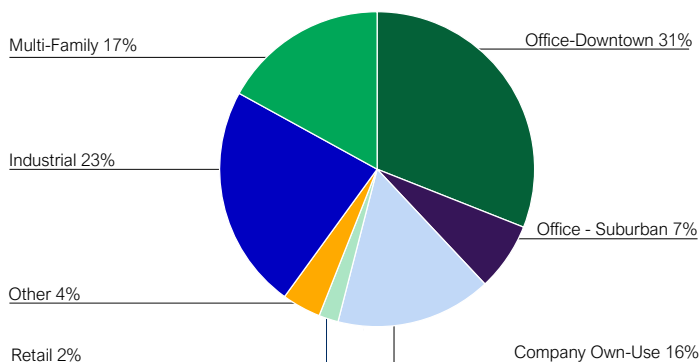
We have C\$30.1 billion in commercial mortgages which have been conservatively underwritten and continue to have low loan-to-value and high debt-service-coverage ratios. We are well diversified by property type, and we avoid risky segments of the markets such as construction loans and bridge loans for transitional properties. Currently, none of the loans are in arrears.

Our Canadian multi-family residential mortgage portfolio includes high-quality multi-family residential mortgages issued by Manulife Bank of Canada, with 31.0% insured, primarily by CMHC¹.

High Quality Commercial Real Estate Holdings⁵

Fair value of C\$17.2 billion, representing 4% of the fair value of Total Invested Assets

Fair Value, By Type



- Virtually no leverage.
- Average occupancy rate of 84%.
- Average lease term remaining of 5.4 years⁶.
- Diversified by geography: 38% U.S., 30% Canada, 26% Asia and 6% Australia.

Holdings⁷ (C\$ Millions) FAIR VALUE OCCUPANCY RATES⁸

Holdings ⁷ (C\$ Millions)	FAIR VALUE	OCCUPANCY RATES ⁸
Toronto	2,914	76.9%
Los Angeles / San Diego	2,075	81.0%
Boston	1,637	67.1%
Singapore	1,011	87.3%
Ottawa / Montreal	847	84.1%
Other USA	571	90.9%
Hong Kong ⁹	570	95.6%
Vancouver	509	91.7%
San Francisco	482	96.4%
Atlanta	422	98.5%
Other Asia	414	94.1%
Chicago	396	71.5%
Calgary	366	96.8%
Washington	359	79.3%
Melbourne	224	100.0%
Japan	221	96.6%
Kitchener / Waterloo	140	49.2%
New York	101	53.4%
Edmonton	95	82.5%
Halifax	33	77.4%

The fair value of our commercial real estate portfolio is C\$17.2 billion and represents 4% of our total invested assets on a fair value basis. This is a high-quality portfolio, with virtually no leverage and mostly premium urban office towers, concentrated in cities with stable growth and highly diverse economies in North America and Asia. With an average occupancy rate of 84% and average lease term remaining of 5.4 years, we are well positioned to manage through challenging economic conditions.

All figures in accordance with International Financial Reporting Standards "IFRS" carrying value; quoted as at December 31, 2024, unless otherwise noted.

¹ CMHC is Canada Mortgage and Housing Corporation, Canada's AAA national housing agency, and is the primary provider of mortgage insurance.

² LTV and DSC are based on current loan review cash flows.

³ Arrears defined as delinquent or in process of foreclosure.

⁴ Excludes CMHC insured loans and Manulife Bank commercial mortgage loans.

⁵ Includes Real Estate Interests.

⁶ Excludes assets slated for disposition / development.

⁷ Excludes real estate interests.

⁸ Includes joint venture property interests that are classified as real estate interests. Excludes assets under development.

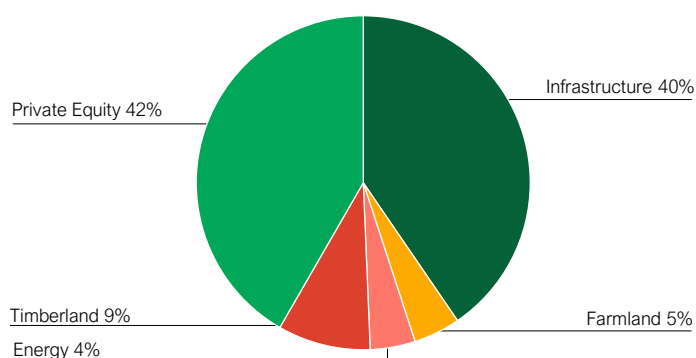
⁹ Excludes fair value of the land lease for Manulife Tower, Hong Kong which is classified as an operating lease for accounting purposes.

Real Estate Holdings by Type and Geography

Fair Value ¹ (C\$M)	U.S.	CANADA	ASIA ²	TOTAL
Office	1,647	2,731	2,086	6,464
Company Own-Use	601	604	1,594	2,799
Industrial	1,799	688	1,500	3,987
Multi-Family	2,128	520	231	2,879
Other	295	325	83	703
Retail	6	314	73	393
Total	6,476	5,182	5,567	17,225

Other Alternative Long-Duration Assets

C\$44.0 billion, representing 10% of Total Invested Assets



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

Our other alternative long-duration assets have a carrying value of C\$44.0 billion representing 10% of our total invested assets.

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

The fair value of our other alternative long-duration assets is C\$45.0 billion representing 10% of the fair value of total invested assets.

Other Notable Items

- Financials fixed income net exposure³ of C\$17.8 billion is well diversified by geography, sub-sector and name.
- Gross unrealized losses were C\$26.9 billion of our fixed income holdings:
 - Gross unrealized losses for debt securities trading at less than 80% of amortized cost for more than 6 months was C\$12.2 billion.
- Limited net exposure to European bank hybrids (C\$19 million)⁴.
- Limited exposure to credit default swaps (“CDS”), with C\$114 million notional outstanding of CDS protection sold.

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

Trevor Kreel, Chief Investment Officer

¹ Includes Real Estate Interests.

² Includes Australia.

³ Excludes par and pass-thru.

⁴ Presented based on location of issuer parent.

All figures in accordance with International Financial Reporting Standards “IFRS” carrying value; quoted as at December 31, 2024, unless otherwise noted.

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