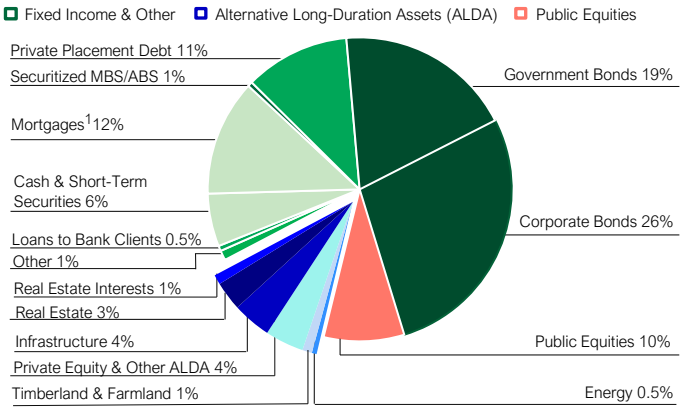
Our Investment Portfolio: High Quality and Diversified

Our investment philosophy employs a bottom-up approach, which combines our strong asset management skills with an in-depth understanding of each investment to match the characteristics of our underlying liabilities. We have a diversified portfolio with broad asset classes, ranging from fixed income investments to a variety of alternative long-duration assets, 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$486.1 billion, carrying value as of September 30, 2026



Fixed Income Assets[2]
- 76% of the total portfolio.

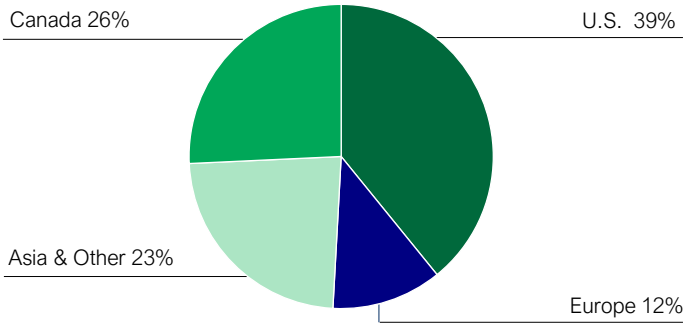
Alternative Long-Duration Assets
- Diversified by asset class and geography.
- Historically generated enhanced investment portfolio yields without having to pursue riskier fixed income strategies.
- Equity-like returns with significantly lower volatility than public equity.
- ~55% of these assets are backing par or pass-through.

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

Our invested assets total C$486.1 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.

Diversified Geographical Asset Mix

C$486.1 billion, carrying value as of September 30, 2026



Presented based on location of issuer

- 39% of Asia & Other assets represent sovereign issuers.

We currency match our assets to our liabilities, using either local currency bonds or foreign bonds hedged to local currency.

"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

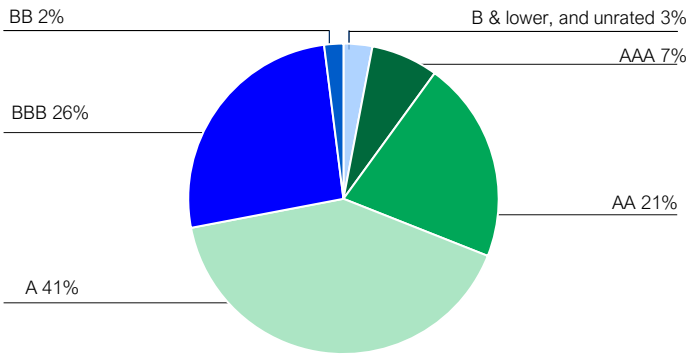
[1] Includes government insured mortgages (C$9.0B or 15% as at September 30, 2026).
[2] Includes debt securities, private placement debt, mortgages, cash & short-term securities, loans to bank clients, leveraged leases and other.

All figures in accordance with International Financial Reporting Standards "IFRS" carrying value; quoted as at September 30, 2026, unless otherwise noted.

Manulife

High Quality Debt Securities and Private Placement Debt[1,2]

C$274.2 billion, carrying value as of September 30, 2026

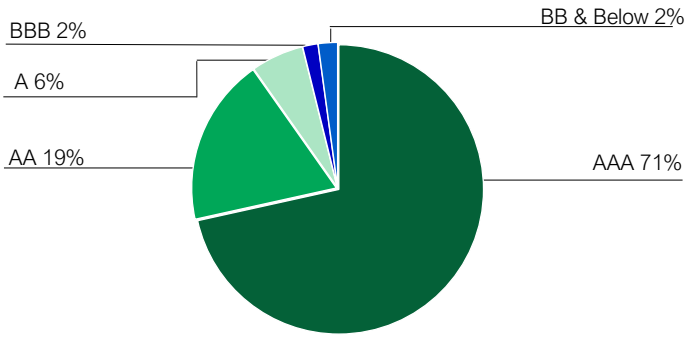


- 95% of Debt Securities and Private Placement Debt are Investment Grade.
- 69% are rated A or higher.
- 19% of Below Investment Grade holdings are Asian sovereign holdings; these assets are held to match against liabilities in countries in which we conduct business.

Our debt securities and private placement debt portfolio is of high quality with 69% rated A or higher and 5% below investment grade. Our private placements benefit from covenants and collateral which typically provide better credit protection and higher potential recoveries.

High Quality Securitized MBS/ABS Holdings

C$3.6 billion, representing 0.7% of Total Invested Assets

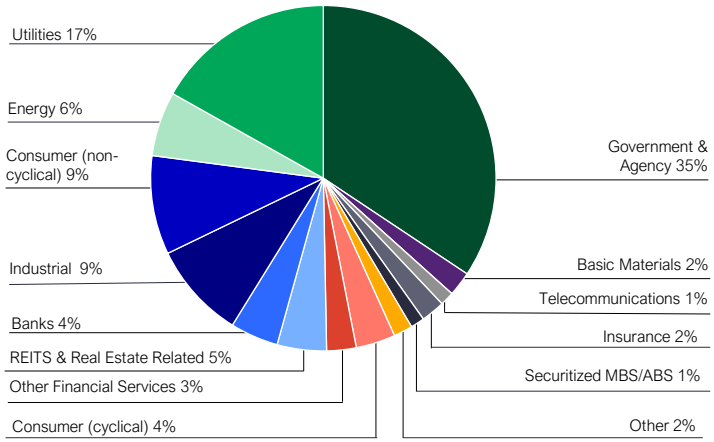


- 98% of the portfolio is rated as investment grade, demonstrating the high quality of these holdings.
- 96% rated A or better, with 71% rated AAA.
- 100% of the CMBS holdings rated AAA are in the most senior class.
- ABS holdings highly rated and diversified by sector.

Approximately C$0.8 billion is commercial mortgage-backed securities (CMBS), C$2.8 billion is other asset-backed securities (ABS) and virtually no residential mortgage-backed securities (RMBS).

Highly Diversified Debt Securities and Private Placement Debt

C$274.2 billion, representing 56% of Total Invested Assets



- Diversified across 13 primary sectors.
- 53% of issuers are outside of the U.S.
- No single position represents more than 1% of invested assets (excluding government holdings).

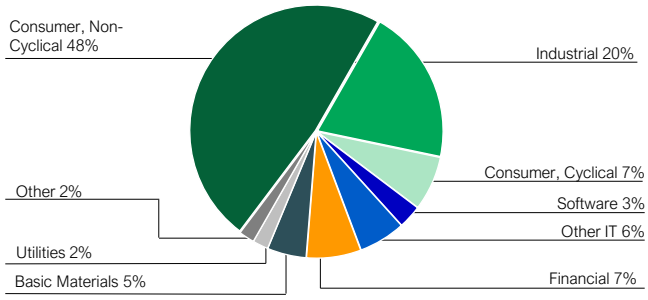
Our Debt Securities and Private Placement Debt portfolio is highly diversified by name, industry sector and geography. It includes private placements[3] of C$53.7 billion, or 20% of our total Debt Securities and Private Placement Debt portfolio.

Other Notable Items on Debt Securities and Private Placement Debt

- Financials fixed income net exposure[4] of C$19.6 billion is well diversified by geography, sub-sector and name.
- Limited exposure to credit default swaps ("CDS"), with C$113 million notional outstanding of CDS protection sold.

Private Credit & Mezzanine Debt by Sector

C$5.9 billion, representing 11% of Private Placement Debt and 1% of Total Invested Assets



"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

[1] The carrying values have been adjusted to reflect the credit quality of the issuers referenced in the credit default swaps ("CDS") sold by the Company. At September 30, 2026, the Company had C$113 million notional outstanding of CDS protection sold.
[2] Includes securitized MBS/ABS, Private Placement Debt, Government Bonds, and Corporate Bonds.
[3] Private Placements do not include 144A debt securities under International Financial Reporting Standards "IFRS".
[4] Excludes par and pass-through.

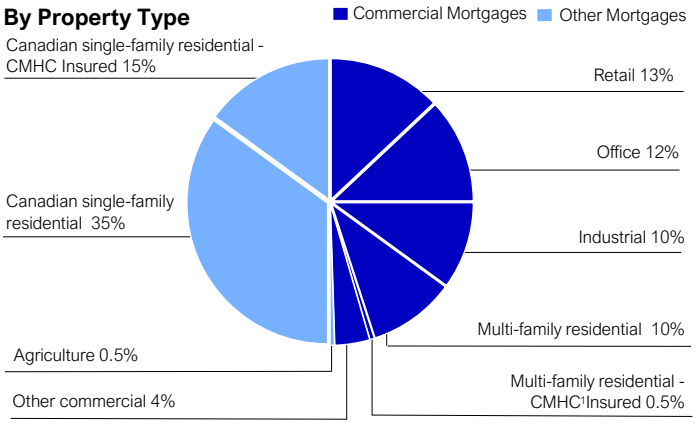
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Manulife

Diversified Direct Mortgage Portfolio

C$58.7 billion, representing 12% of Total Invested Assets

By Property Type



- 71% of portfolio is based in Canada, with remainder in the U.S.
- C$9.0 billion or 15% of total mortgage portfolio is insured, primarily by CMHC[1].

Non-CMHC Insured Commercial Mortgages

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

	CANADA[2]	U.S.
Loan-to-Value Ratio (LTV)[3]	59%	57%
Debt-Service Coverage Ratio (DSC)[3]	1.74x	1.98x
Average Duration (years)	3.62	4.92
Average Loan Size	C$22.7M	C$22.7M
Loans in Arrears[4] % of respective portfolio	0.00%	0.19%

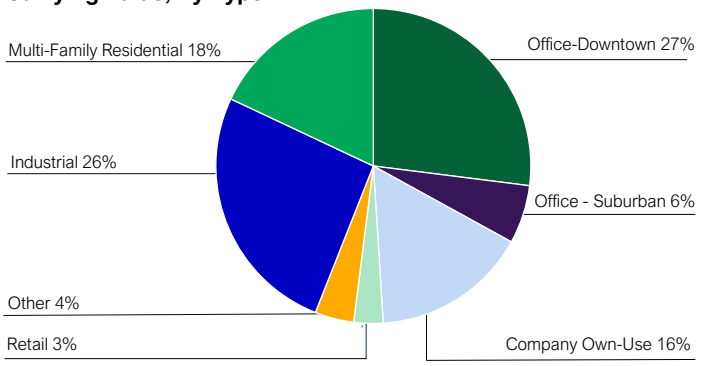
We have C$29.4 billion in commercial mortgages which have been conservatively underwritten and continue to have low LTV and high DSC ratios. We are well diversified by property type, and we avoid risky segments of the markets such as construction loans and bridge loans for transitional properties. Currently, less than 1% of loans are in arrears.

Our Canadian multi-family residential mortgage portfolio includes high-quality multi-family residential mortgages issued by Manulife Bank of Canada, with 29.5% insured, primarily by CMHC[1].

Diversified Real Estate & Real Estate Interest Holdings

C$17.4 billion, representing 4% of Total Invested Assets

Carrying Value, By Type



- Virtually no leverage.
- Average occupancy rate of 85.5%.
- Average lease term remaining of 5.6 years[5].
- Diversified by geography: 35% U.S., 28% Canada, 30% Asia and 7% Australia.

Holdings[6] (C$ Millions)	FAIR VALUE	OCCUPANCY RATES[7]
Toronto	2,749	78.6%
Los Angeles / San Diego	1,795	77.0%
Boston	1,741	68.0%
Singapore	1,084	96.6%
Ottawa / Montreal	670	69.2%
Other USA	601	97.2%
Hong Kong[8]	519	95.0%
Vancouver	506	92.1%
Atlanta	478	97.6%
San Francisco	461	97.4%
Other Asia	436	98.3%
Calgary	391	96.8%
Washington	341	76.1%
Chicago	313	94.4%
Melbourne	257	100.0%
Kitchener / Waterloo	122	49.5%
Edmonton	98	82.3%
Sydney	58	100.0%
Halifax	36	78.3%

The fair value of our real estate portfolio (including real estate interest) is C$17.6 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 85.5% and average lease term remaining of 5.6 years, we are well positioned to manage through challenging economic conditions.

[1] CMHC is Canada Mortgage and Housing Corporation, Canada's AAA national housing agency, and is the primary provider of mortgage insurance.
[2] Excludes CMHC insured loans and Manulife Bank commercial mortgage loans.
[3] LTV and DSC are based on current loan review cash flows.
[4] Arrears defined as delinquent or in process of foreclosure.
[5] Excludes assets slated for disposition / development.
[6] Excludes real estate interests.
[7] Includes joint venture property interests that are classified as real estate interests. Excludes assets under development.
[8] Excludes fair value of the land lease for Manulife Tower, Hong Kong which is classified as an operating lease for accounting purposes. Real Estate is generally considered part of ALDA.

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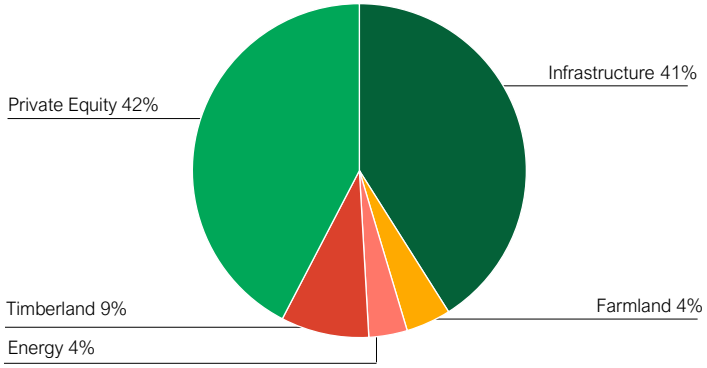
Manulife

Real Estate & Real Estate Interest Holdings Diversified by Type and Geography

Fair Value (C$M)	U.S.	CANADA	ASIA[1]	TOTAL
Office	1,242	2,451	2,115	5,808
Company Own-Use	624	610	1,616	2,850
Industrial	1,717	636	2,090	4,443
Multi-Family Residential	2,187	550	452	3,189
Other	375	305	82	762
Retail	4	323	204	531
Total	**6,149**	**4,875**	**6,559**	**17,583**

Other Alternative Long-Duration Assets

C$49.1 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.

“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

The fair value of our other alternative long-duration assets is C$50.3 billion, representing 10% of the fair value of total invested assets.

Our alternative long-duration assets including real estates 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.

[1] Includes Australia.

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