Second Quarter 2020

Financial & Operating Results

August 6, 2020

Manulife

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 presentation include, but are not limited to, statements with respect to the estimated impact of our annual review of actuarial methods and assumptions; the expected results of our expense efficiency program; our business continuity plans and measures implemented in response to the COVID-19 pandemic and its expected impact on our businesses, operations, earnings and results; the Company’s strategic priorities and 2022 targets for net promoter score, employee engagement, its high potential businesses, expense efficiency and portfolio optimization; and its medium-term targets for core EPS growth, core ROE, leverage ratio and common share dividend payout ratio; near-term core earnings run-rate; our invested asset portfolio strategy and performance; 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 “will”, “expect”, “estimate”, “believe”, “plan”, “objective”, “continue”, and “goal”, (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, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); the severity, duration and spread of the COVID-19 outbreak, as well as actions that may be taken by governmental authorities to contain COVID-19 or to treat its impact; changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; 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 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 available-for-sale; 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; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; 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 2Q20 Management’s Discussion and Analysis under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies”, under “Risk Management”, “Risk Factors” and “Critical Actuarial and Accounting Policies” in our 2019 Management’s Discussion and Analysis, and in the “Risk Management” note to the Consolidated Financial Statements for the year ended December 31, 2019 as well as 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

Mike Doughty
General Manager, Canada

Steve Finch
Chief Actuary

Marianne Harrison
General Manager, U.S.

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
Head of North American Legacy Business

Paul Lorentz
President & CEO, Global Wealth and Asset Management

Anil Wadhwani
General Manager, Asia

Phil Witherington
Chief Financial Officer

CEO’s remarks

Roy Gori

President & Chief Executive Officer

2Q20 financial highlights

Net Income
$727m
-52%

Core Earnings
$1.6bn
+5%

Core ROE
12.2%
-0.5 pps

MLI's LICAT Ratio[1]
155%
+11 pps

Book Value per Share
$25.14
+10%

Efficiency ratio
48.9%
-3.6 pps

Note: Comparison to 2Q19. Percentage changes in net income attributed to shareholders and core earnings are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.
[1]Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).

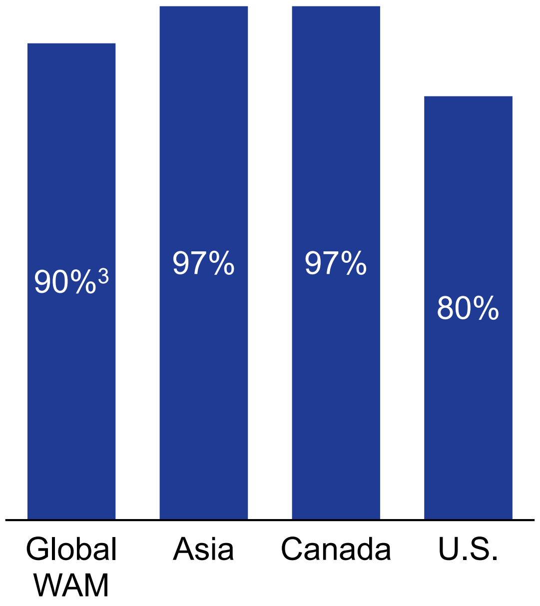
2Q20 operating highlights

	Progress update	2022 Target
Portfolio Optimization	• Released an additional $20 million of capital through portfolio optimization initiatives in 2Q20 • Delivered $5.4 billion of cumulative capital benefits through portfolio optimization initiatives	Free up **$5 billion** in capital
Expense Efficiency	• Core general expenses[1] declined by 5%[2] in 2Q20 versus 2Q19, reflecting the maturity of our cost management program and our culture of expense efficiency • Expense Efficiency ratio of 48.9% in 2Q20 vs. 52.5% in 2Q19 • Expect to deliver cumulative expense efficiencies of $1 billion by the end of 2020, up from $700 million in 2019	**<50%** efficiency ratio
Accelerate Growth	• Highest potential businesses contributed 64% to core earnings in 2Q20 YTD vs. 54% in 2Q19 YTD • Number of agents in our Asia agency sales force grew by 35% year-over-year • Completed the formation of our asset management joint venture with Mahindra Finance in India	**2/3** of core earnings from highest potential businesses
Digital, Customer Leader	• rNPS score of +10, 9 point improvement from 2017 baseline and 2 point improvement from 2019 • Continued to leverage our digital capabilities and accelerated the launch of new digital solutions, please refer to slides 7 and 8 for digital metrics and recently launched digital tools	Relationship NPS **+30 points**
High Performing Team	• Investing more than $3.5 million over the next two years to promote diversity, equity, and inclusion in the workplace and the communities we serve	**Top Quartile** employee engagement

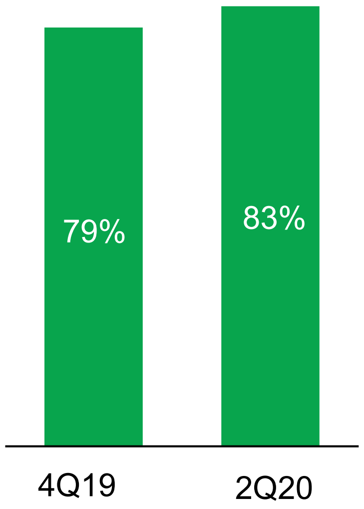
Note: See "Caution regarding forward-looking statements" above. Please refer to "Strategic priorities progress update" in our 2019 Management's Discussion and Analysis.
[1] Core general expenses are general expenses included in core earnings ("core expenses"). [2] Percentage change in core expenses is stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Expanding digital channels and operations to drive sales in the current environment and reorient the customer experience over the longer-term

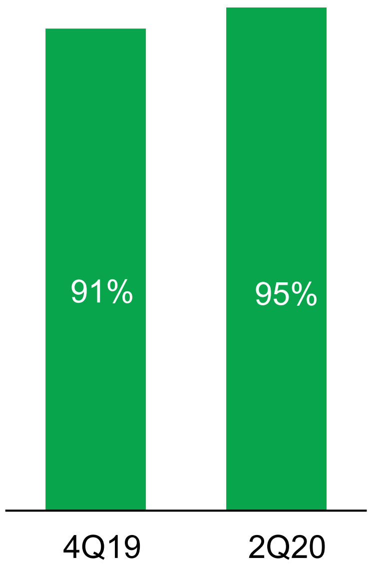
APE available to be sold via NF2F[1] methods[2]



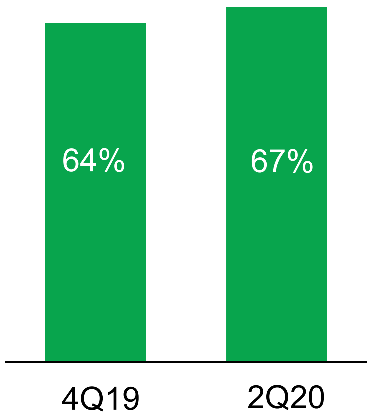
STP[4]
(including money movement)



Digital claim submission



Auto-underwriting



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[1] Non-face-to-face, includes digital as well as non-digital solutions. [2] Represents the percentage of 2019 APE sales that are currently available for sale via non-face-to-face methods (applies to Asia, Canada and U.S.). [3] Reflects Global WAM's AUMA available to new and existing retail and retirement customers. [4] Straight-through processing

Customer adoption of our digital capabilities continues to increase

- Expanded our **partnership with Akira Health** to provide a broader range of online medical services to insurance customers in Canada
- Launched a new, fully underwritten **term life product** in the U.S. which enables customers to purchase up to US$1 million in life insurance coverage digitally

- Launched **JH eApp** in the U.S. to simplify and accelerate the life insurance purchase experience
- Launched a new **retirement planner tool** in our Global WAM U.S. business to deliver an innovative and engaging way for customers to visualize and plan for their retirement

Global WAM

63% of Hong Kong MPF sales[1] received electronically in 2Q20 (up from 45% in 4Q19)

90% sales related transactions were completed virtually in 2Q20 (largely in line with 4Q19)

Asia

54% of new business in Asia submitted electronically in 2Q20 (up from 44% 4Q19)

87% of first premium payment submitted digitally in 2Q20 (up from 84% 4Q19)

Canada

88% of Canadian insurance[2] applications received electronically in 2Q20 (up from 67% in 1Q20)

64% e-delivery of Canadian individual insurance policy contracts in 2Q20 (up from 40% in 1Q20)

U.S.

42% of U.S. insurance applications received via digital/tele apps in 2Q20 (up from 28% in 1Q20)

100% e-delivery of US life policy contracts in 2Q20 (up from 20% pre-lockdown)

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[1] Personal Accounts and Tax-Deductible Voluntary Contribution. . [2] Out of total eligible Retail Insurance policies.

Summary

Our strategy is sound and our priorities have not changed

- Committed to serving our customers while ensuring the health and safety of our employees
- Five strategic priorities are clear and we continue to execute against them
- Remain focused on financial strength and operational resiliency

We are in a position of strength and have the financial flexibility to navigate the downturn

- LICAT ratio of 155%, leverage ratio of 26%, and robust balance sheet liquidity

We are set up for success as the global economy transitions to recovery

- The fundamental trends underpinning our strategy have not changed
- Our digital transformation is well underway and we are already benefiting from our robust digital infrastructure. We expect this to continue through the recovery as customers seek to engage with companies that have streamlined, digital offerings
- The diversity of our global franchise continues to be a key strength that provides resilience during challenging times

CFO’s remarks

Phil Witherington

Chief Financial Officer

2Q20 financial summary

	(C$ millions, unless noted)	2Q19	2Q20	Change[2]
Profitability	Net income attributed to shareholders	$1,475	$727	▼ 52%
	Core earnings	$1,452	$1,561	▲ 5%
	Core return on equity (annualized)	12.7%	12.2%	▼ 0.5 pps
	Expense efficiency ratio	52.5%	48.9%	▼ 3.6 pps
Growth	APE sales (C$ billions)	$1.4	$1.2	▼ 15%
	New business value	$479	$384	▼ 22%
	Global WAM net flows (C$ billions)	$0.0	$5.1	▲ $5.1
	Global wealth and asset management AUMA (C$ billions)	$653	$697	▲ 4%
	Global wealth and asset management average AUMA (C$ billions)	$654	$672	In line
Balance Sheet	MLI's LICAT total ratio[1]	144%	155%	▲ 11 pps
	Financial leverage ratio	26.4%	26.0%	▼ 0.4 pps
	Dividend per common share	25.0¢	28.0¢	▲ 12%

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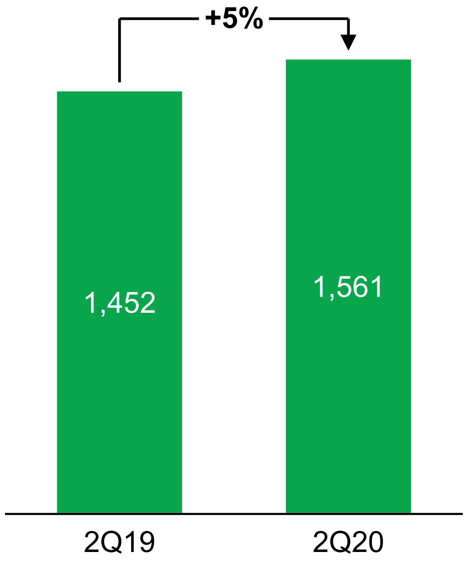
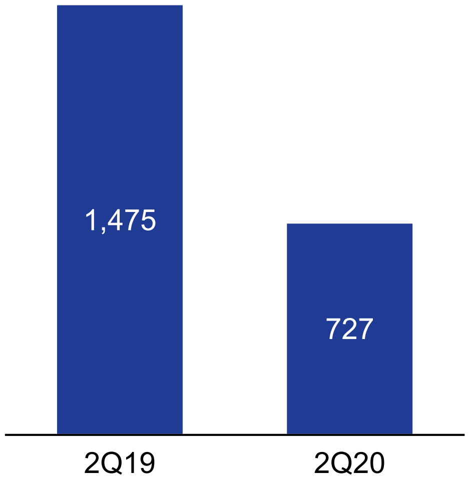
[1] Life Insurance Capital Adequacy Test Ratio of The Manufacturers Life Insurance Company (MLI). [2] Percentage changes in net income, core earnings, core expenses, APE sales, new business value, and AUMA, are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Core earnings of $1.6 billion, up 5% from 2Q19

Core earnings
(C$ millions)



Net income attributed to shareholders
(C$ millions)



Earnings reconciliation for the second quarter of 2020
(C$ millions, except per share amounts)

	Post-Tax	Per Share
Core earnings before core investment gains	$1,561	$0.78
Core investment gains	–	–
Core earnings	**$1,561**	**$0.78**
Investment-related experience	(916)	(0.47)
Direct impact of interest rates	(495)	(0.25)
Direct impact of equity markets	568	0.29
Reinsurance transactions	9	0.00
Net income attributed to shareholders	**$727**	**$0.35**

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Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Core earnings growth driven by favourable policyholder experience, gains on seed money investments and in-force growth in Asia

Source of earnings[1]

(C$ millions)

	Core Earnings		Net Income	
	2Q19	2Q20	2Q19	2Q20
Expected profit from in-force business	1,004	1,071	1,004	1,071
Impact of new business	202	186	202	186
Core investment gains	105	–	105	–
Experience gains (losses) (excluding core investment gains)	(73)	188	(231)	(3,067)
Management actions and changes in assumptions	21	7	119	1,909
Earnings on surplus funds	210	216	279	385
Other	44	43	59	24
Insurance	1,513	1,711	1,537	508
Global Wealth and Asset Management	276	278	276	278
Manulife Bank	47	52	47	52
Unallocated overhead	(119)	(113)	(119)	(113)
Income before income taxes	1,717	1,928	1,741	725
Income tax (expense) recovery	(265)	(367)	(266)	2
Earnings available to shareholders	**1,452**	**1,561**	**1,475**	**727**

- Higher expected profit on in-force driven by Asia
- Absence of core investment gains
- Lower new business gains driven by lower sales volumes
- Favourable policyholder experience driven by U.S. LTC, Canadian and Asia insurance, partially offset by U.S. life insurance
- Earnings on surplus driven by mark-to-market gains on seed money investments, offset by lower investment income

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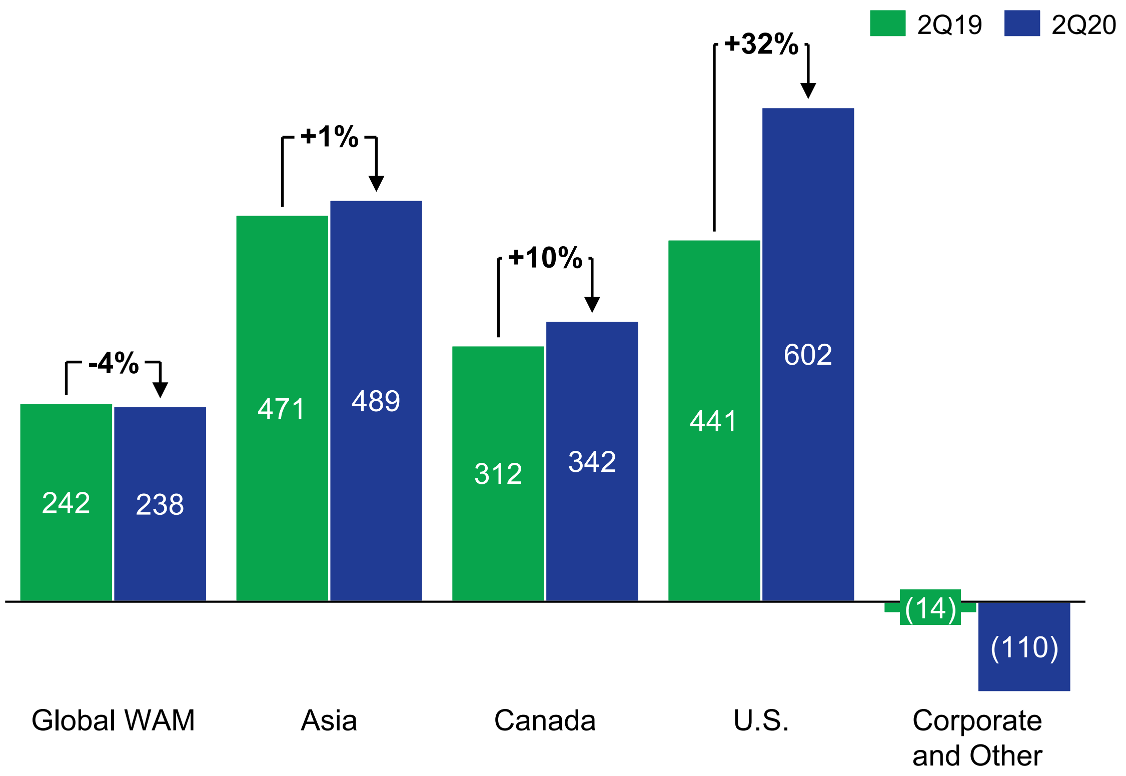
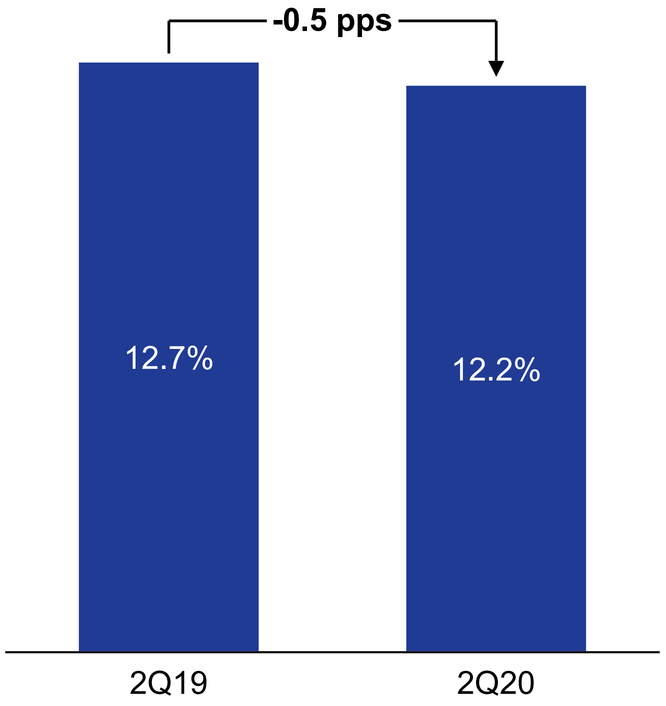
[1] The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

Delivered core earnings growth in all insurance segments, despite headwinds created by COVID-19 and the challenging macroeconomic environment

Core earnings
(C$ millions)



Core ROE
(%)



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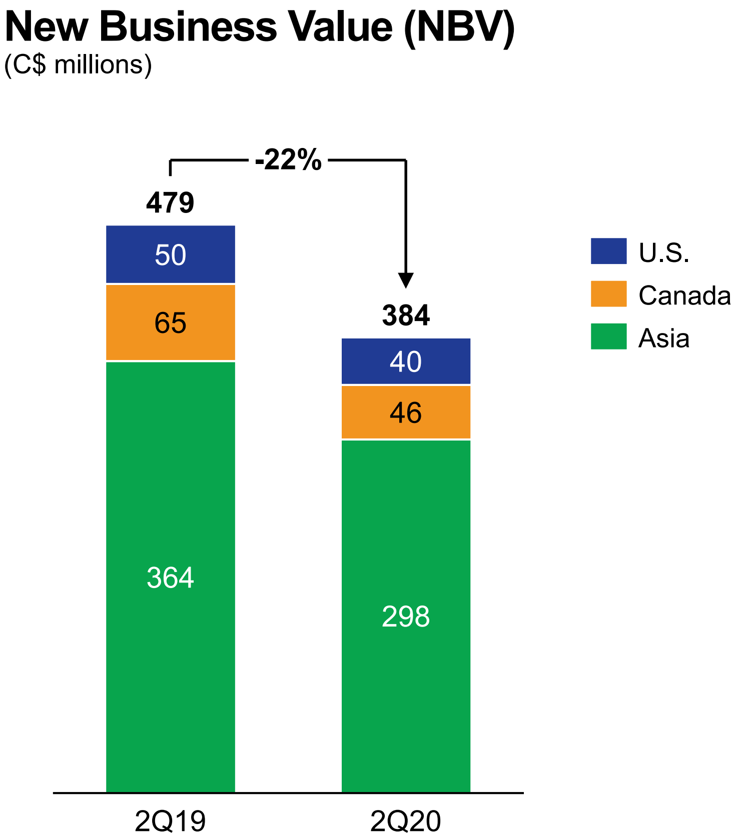
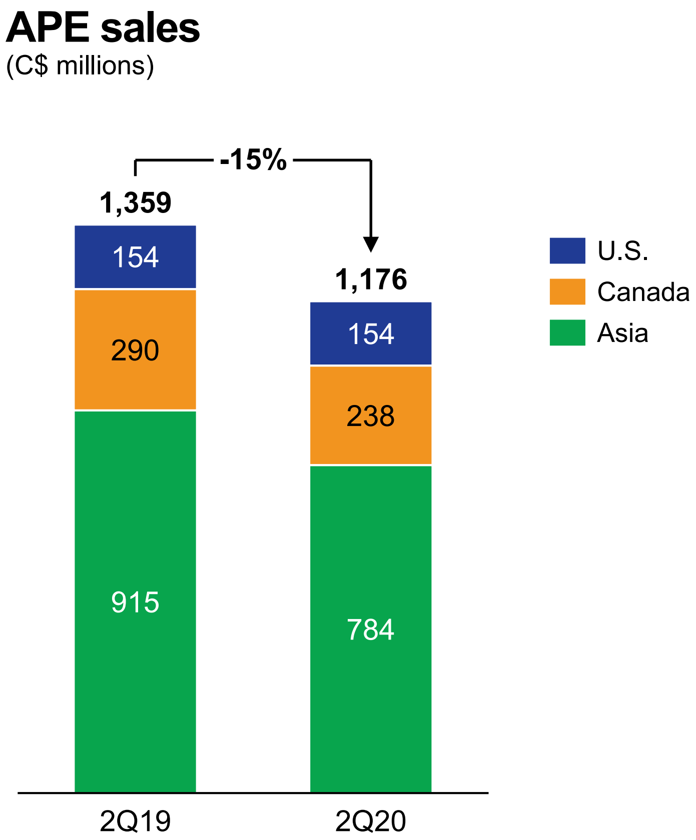
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. See also “Performance and non-GAAP measures” below for a reconciliation between net income (loss) attributed to shareholders and core earnings for each segment.

As expected, NBV and APE sales declined as a result of the impact of COVID-19 during 2Q20



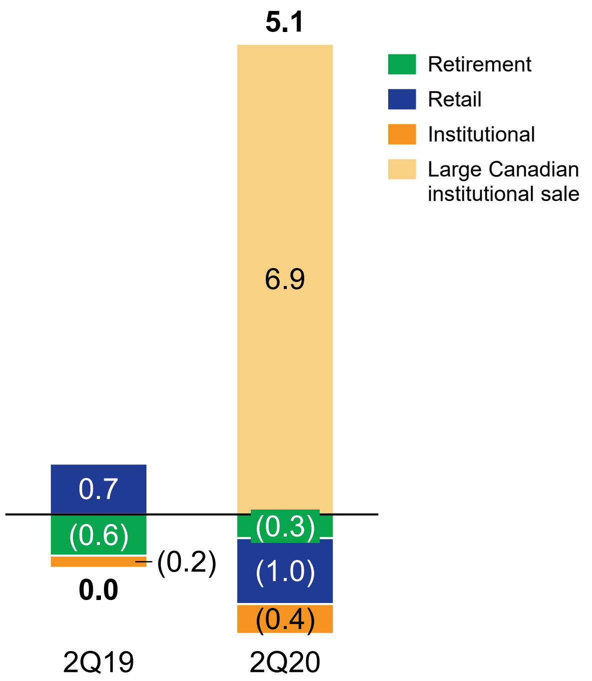


- Lower NBV and APE in Asia primarily driven by lower sales in Hong Kong, Japan, and Asia Other due to the adverse impact of COVID-19
- Lower NBV in Canada driven by lower sales volumes and lower APE sales in Canada primarily driven by variability in the large-case group insurance market
- Lower NBV in the U.S. driven by the impact of lower interest rates and sales volumes, and lower APE sales in the U.S. due to the impact of COVID-19

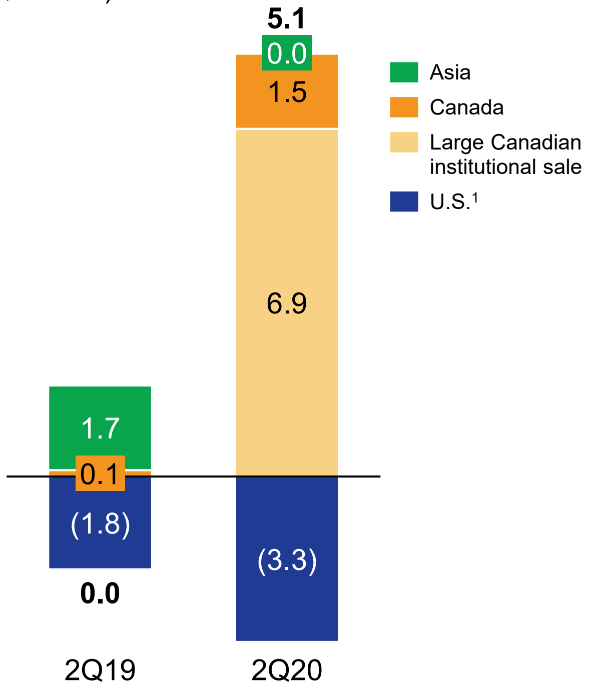
Note: New business value and APE sales exclude Global Wealth and Asset Management, the Bank and P&C reinsurance businesses. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Global WAM Core EBITDA margin was strong; net inflows of $5.1 billion were driven by Institutional

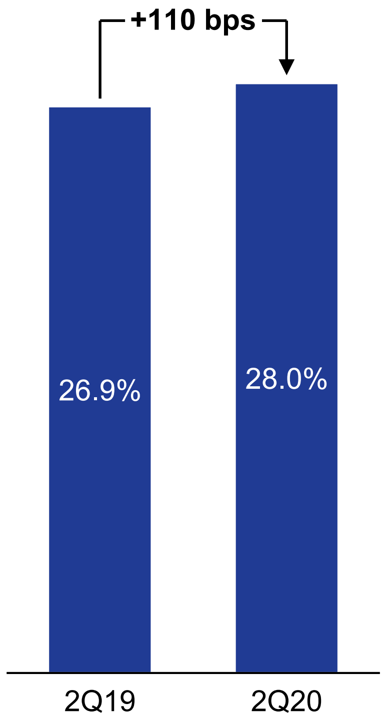
Global WAM net flows by business line
(C$ billions)



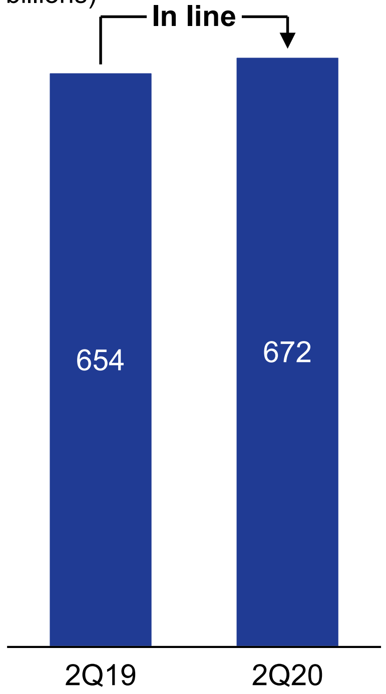
Global WAM net flows by geography
(C$ billions)



Core EBITDA margin
(%)



Average Global WAM AUMA
(C$ billions)



- Achieved 2Q20 net inflows reflecting the funding of a $6.9 billion mandate from a new Institutional client, partially offset by redemptions in U.S. Retail related to portfolio rebalancing by several large advisors and the redemption of a large-case U.S. Retirement plan
- Core EBITDA margin continued to improve, driven by lower expenses
- Global WAM average AUMA was in line with 2Q19 as year-to-date net inflows of $8.3 billion offset the unfavourable impact of markets

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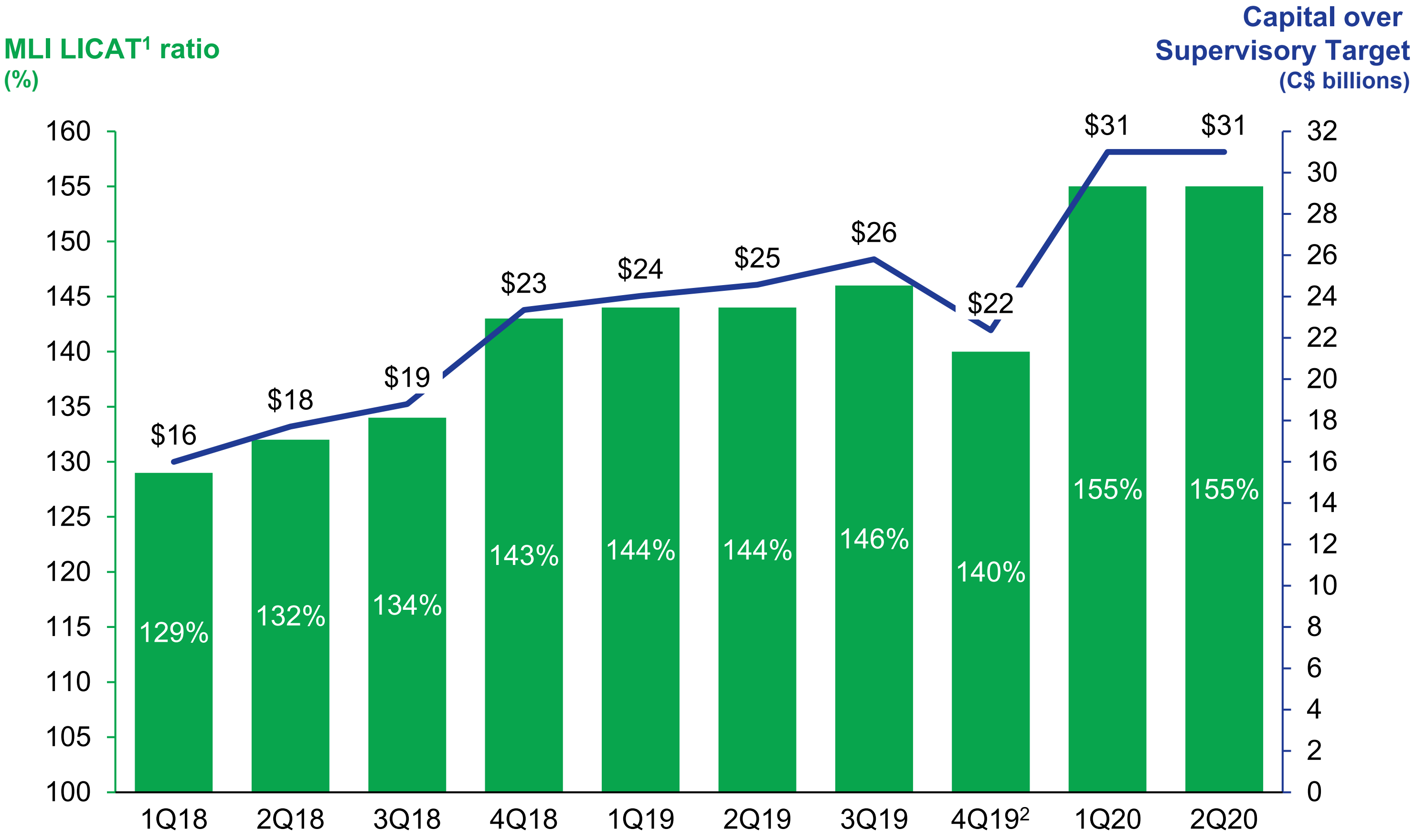
Note: Order of the vertical bars on the chart correspond to the order in the legend.
[1] U.S. business line includes Europe. [2] Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

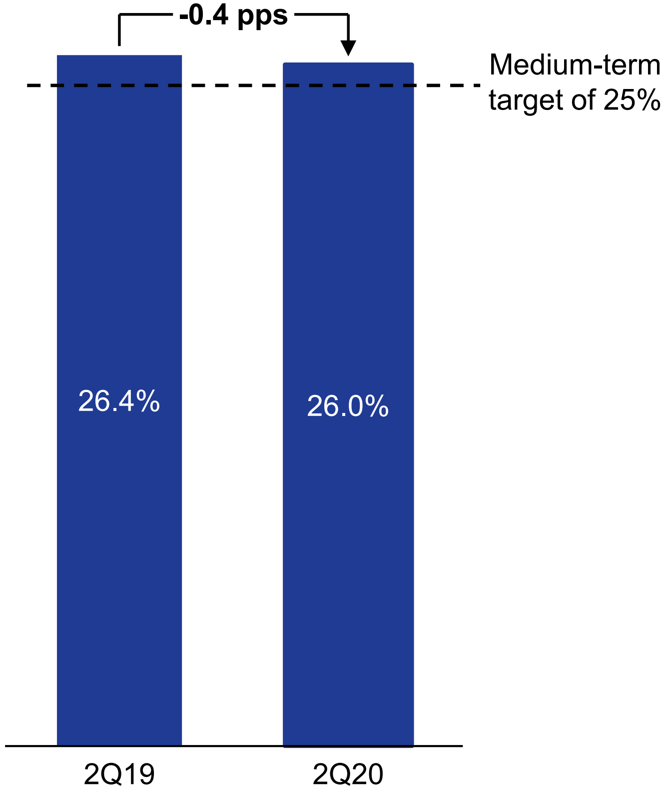
Maintained a strong capital position

Capital Metrics



Financial leverage ratio

(%)



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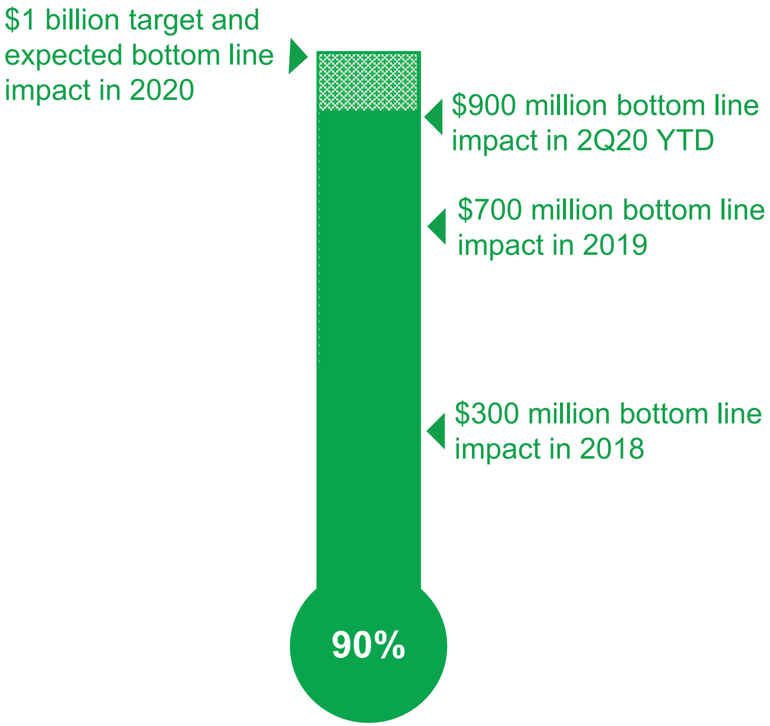
[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI). [2] For LICAT, the 4Q19 ratio reflects the impact of the $0.5 billion capital redeemed in January 2020 (announced in November 2019) as the LICAT ratio reflects capital redemptions once the intention to redeem has been announced.

Delivered $200 million of pre-tax expense efficiencies 2Q20 YTD and expect to achieve our target of $1 billion in expense efficiencies by the end of 2020

Total annual expense efficiencies
(C$, pre-tax)

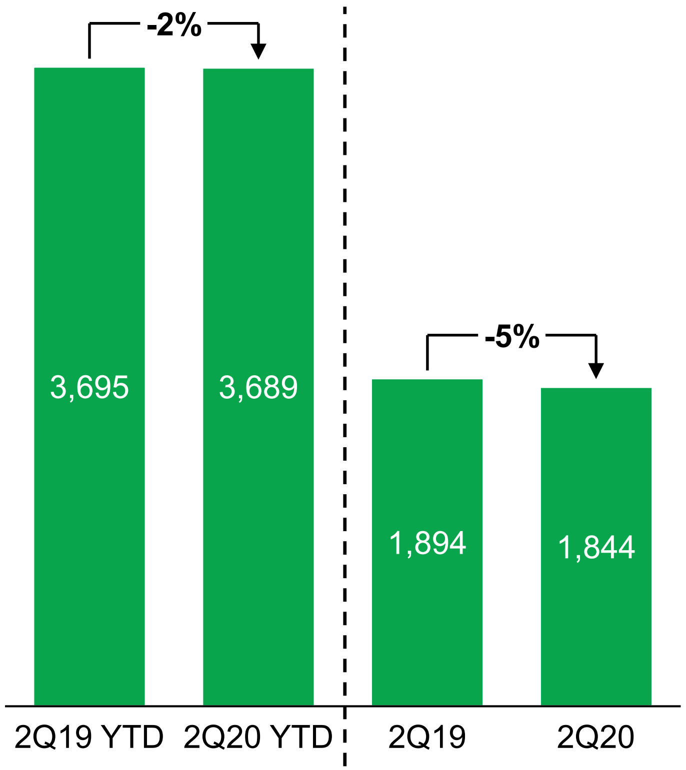


- Delivered expense efficiencies of $900 million to-date, $200 million of which was incremental in the first half of 2020
- Expense initiatives have delivered significant efficiencies:
  - Digitization, including automation and robotics
  - Vendor Management
  - People Management
  - Real estate optimization

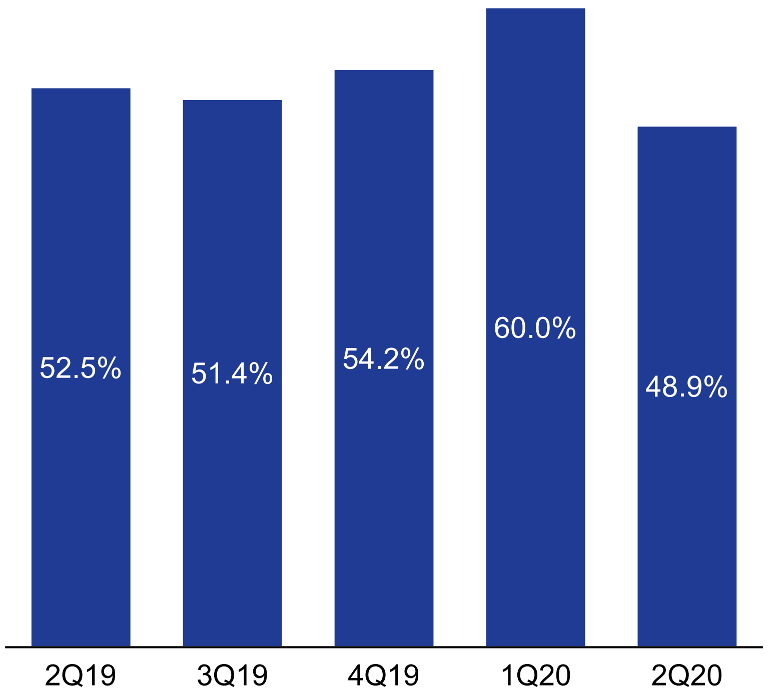
Note: See “Caution regarding forward-looking statements” above.

Lower variable distribution costs and our culture of expense efficiency have notably slowed the growth of general expenses included in core earnings

Core general expenses[1]
(C$ millions)



Expense efficiency ratio
(%)



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Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.
[1] Core general expenses are general expenses included in core earnings (“core expenses”).

Continued focus on our delivery against financial targets

	2017	2018	2019	2020 YTD	Medium-Term Target
Core EPS growth	+13%	+23%	+8%	**-13%**	10% - 12%
Core ROE	11.3%	13.7%	13.1%	**10.2%**	13%+
Leverage ratio	30.3%	28.6%	25.1%	**26.0%**	25%
Dividend payout[1]	37%	33%	34%	**43%**	30% - 40%

	2017	2018	2019	2020 YTD	2022 Target
Expense efficiency ratio	55.4%	52.0%	52.0%	**53.9%**	<50%
Capital benefits (cumulative)		$3.0 billion	$5.1 billion	**$5.4 billion**	$5 billion

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Note: See "Caution regarding forward-looking statements" above.
[1] Dividend payout ratio based on core earnings per share.

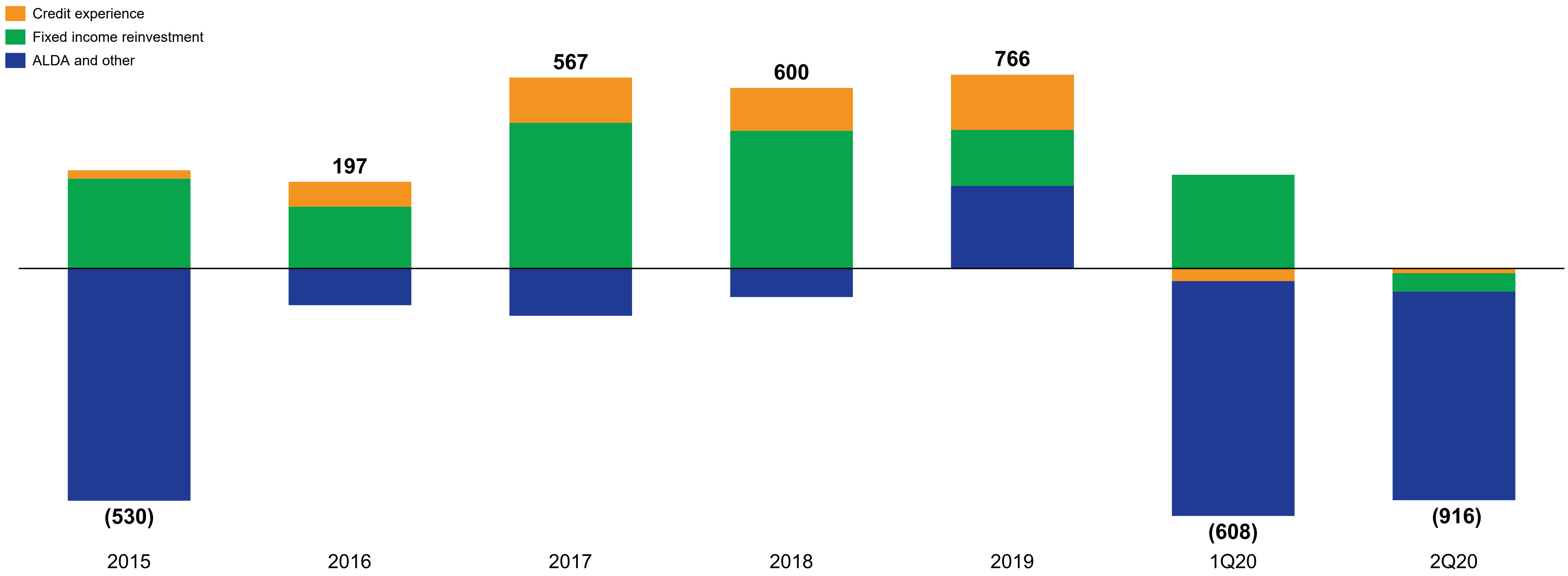
CIO’s remarks

Scott Hartz

Chief Investment Officer

2Q20 investment-related experience charges were driven by lower-than-expected returns on ALDA

Investment-related experience
($ millions)



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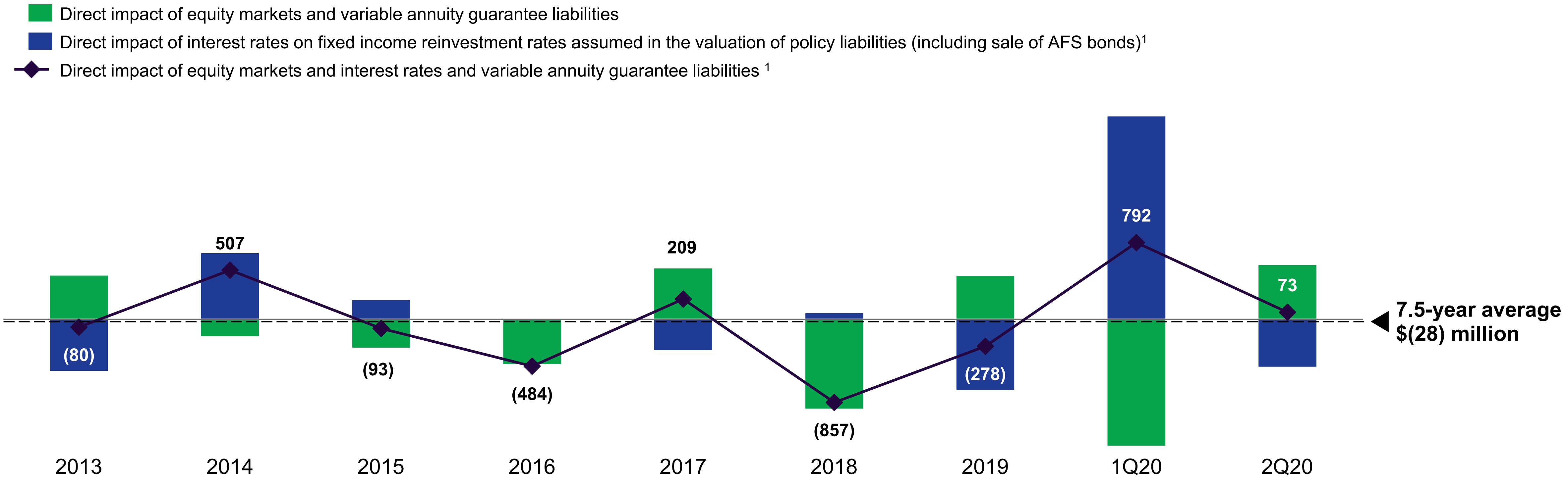
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Direct impact of equity and interest rate markets largely offset, and each is individually managed within our risk appetite

Direct impact of equity markets and interest rates, and variable annuity guarantee liabilities[1]

($ millions)



- When there is a large equity market up move, corporate spreads generally narrow and lead to losses, partially offsetting equity market gains (and vice versa)

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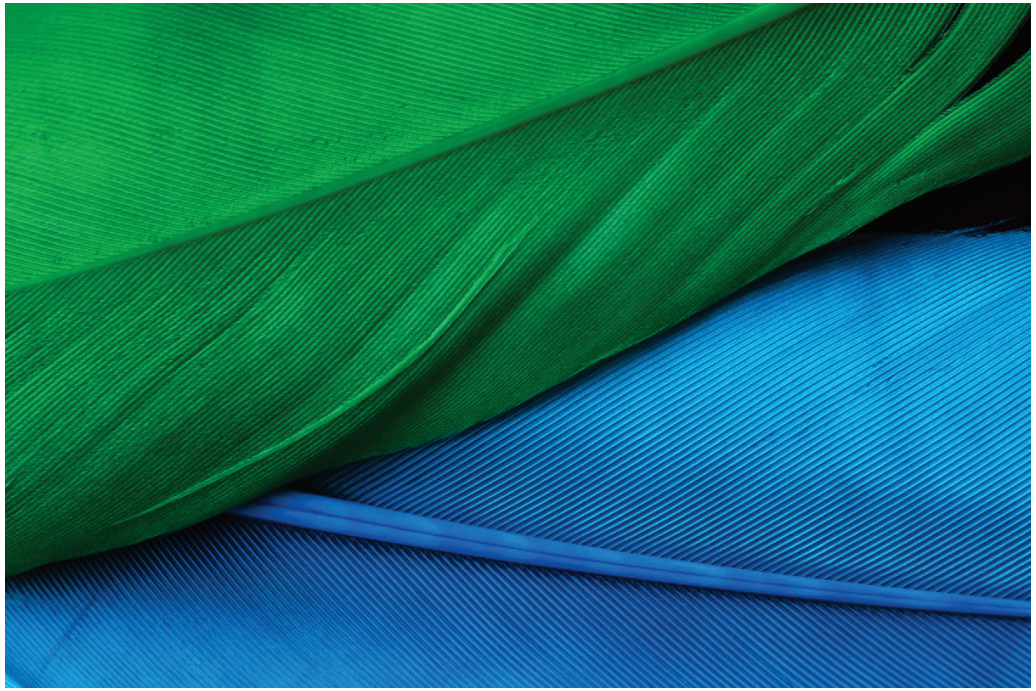
Note: Data set begins in 2013; the first full calendar year after hedging targets were achieved in 3Q12.
[1] Excludes charges related to the impact of Ultimate Reinvestment Rate ("URR") updates in 2019 ($500 million), 2014 ($95 million) and 2013 ($256 million)

Question & Answer Session

Appendix



- Balance Sheet Strength
- Credit Experience
- Segment Performance
- Assets Under Management and Administration
- Invested Asset Mix
- Earnings Sensitivities

Manulife is in a position of strength

Capital ratio 155%

$31B of excess capital over OSFI's supervisory target of 100%

$53B of total available capital

Leverage ratio 26%

Ratio **is slightly above our medium-term target** of **25%** and **down from 30%** two years ago

Ratio **includes** preferred shares

Robust Liquidity

~25% of invested assets are **liquid**

Not a forced seller of assets due to long-dated liabilities

Investment Portfolio

- **High quality** and **diverse**
- **97%** of fixed income is investment grade
- Invested assets **performed well** during the GFC

Sensitivity to Markets

- **Mature** hedging programs and track record of delivering results that are **consistent with sensitivities**
- At the end of 2019, heading into the downturn, **interest rate sensitivities 1/10th of what they were in 2009** and **equity market sensitivities half** of what they were

Digital Capabilities

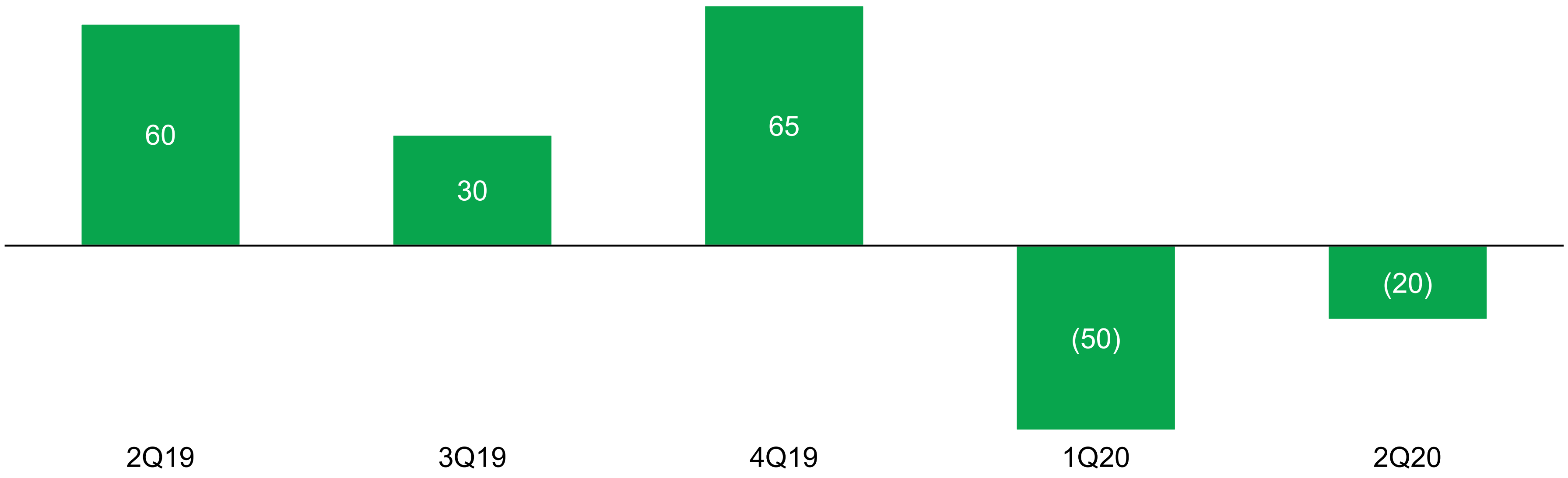
- Transformation **well underway**
- Broad-based **digital capabilities exist** to better serve our customers who seek to engage with companies that have streamlined, digital offerings

Expense Efficiency

- Mature program, **already delivered savings of $900M** and expect to deliver cumulative expense efficiencies of **$1B** by the end of 2020
- **Strong culture of expense efficiency** is serving us well in this environment

Credit Experience

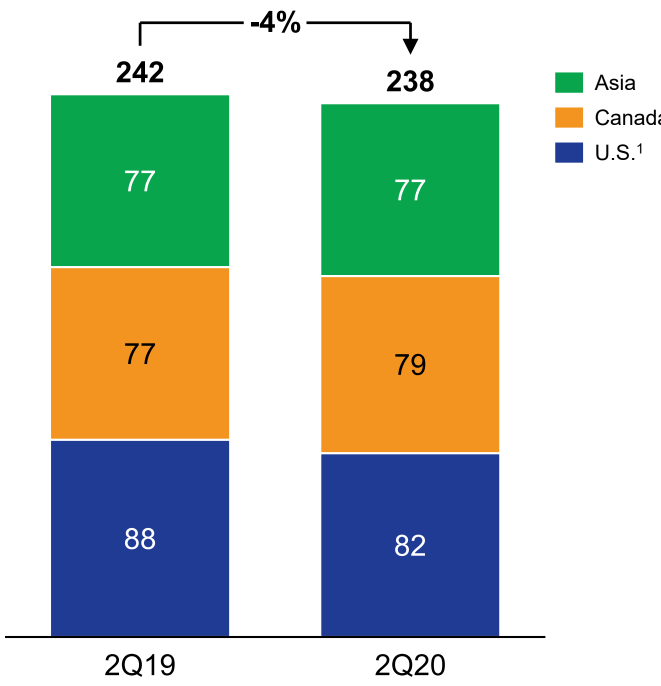
Net credit experience
(C$ millions, post-tax)



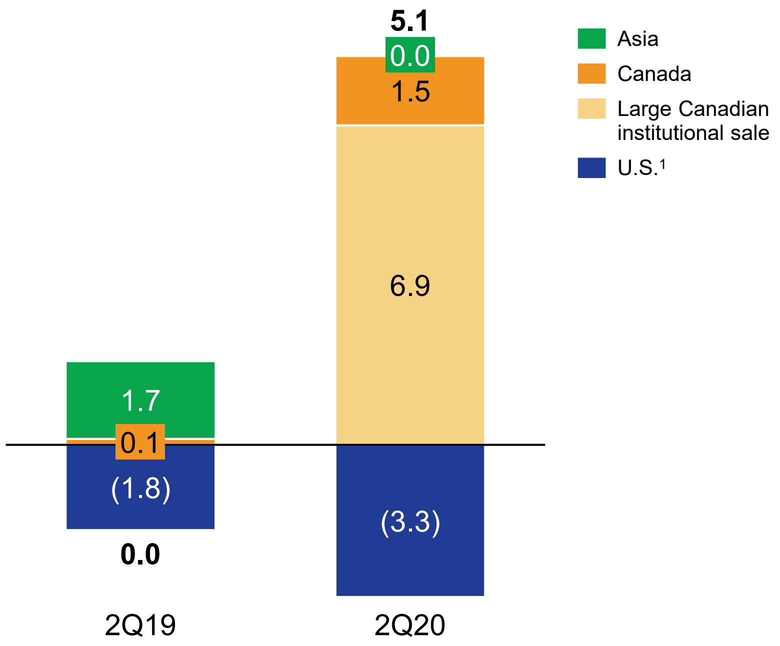
Credit Experience (C$ millions)	2Q19	3Q19	4Q19	1Q20	2Q20
Change in ratings	8	(9)	11	(108)	4
Impairments, net of recoveries	(7)	(21)	(8)	(7)	(93)
Release of best estimate credit	59	60	62	65	69
Net Credit Experience	60	30	65	(50)	(20)

Global WAM: Strong net inflows, modest decline in core earnings

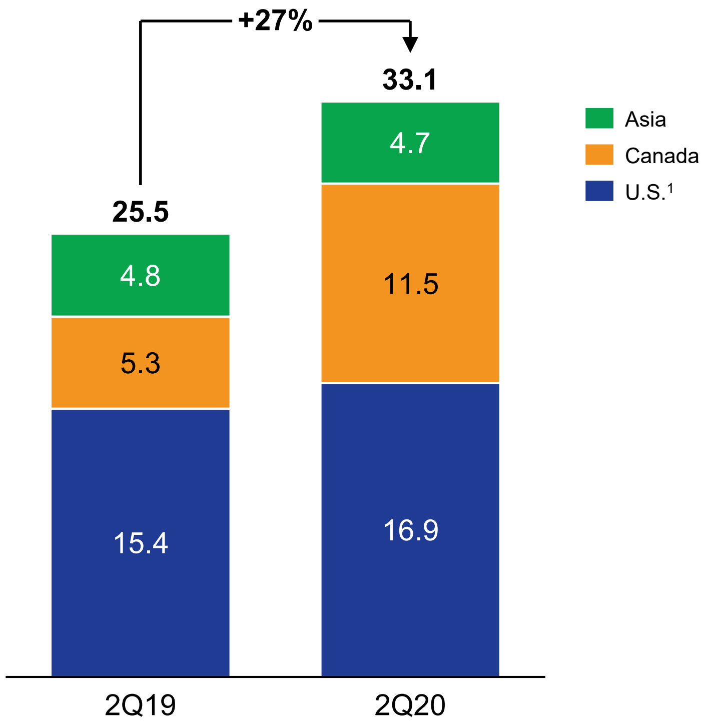
WAM core earnings
(C$ millions)



WAM net flows
(C$ billions)



WAM gross flows
(C$ billions)

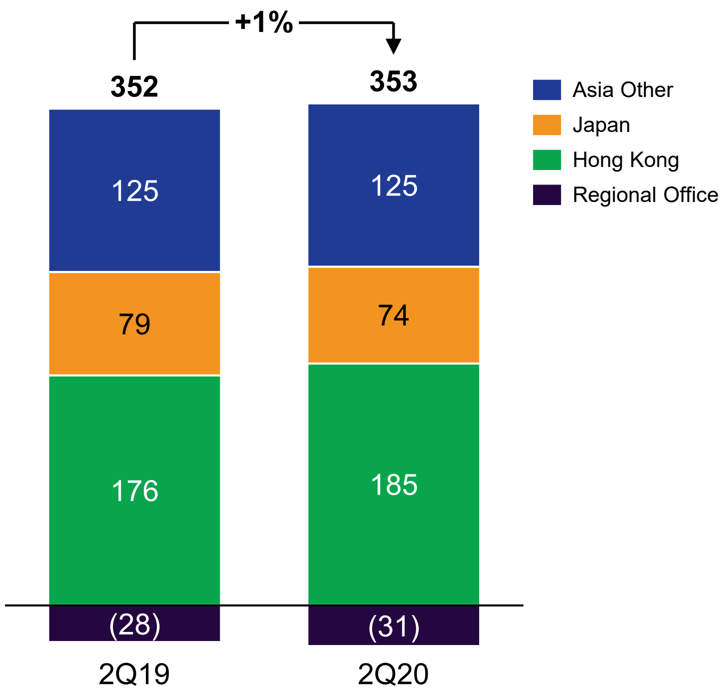


- Lower core earnings driven by lower net fee revenue from changes in product mix and lower fee spread in the U.S. retirement business, and lower tax benefits, partially offset by lower expenses from ongoing efficiency initiatives which mitigate the adverse impacts from increased market volatility
- Achieved 2Q20 net inflows reflecting the funding of a $6.9 billion mandate from a new institutional client
- Higher gross flows largely driven by institutional asset management in Canada

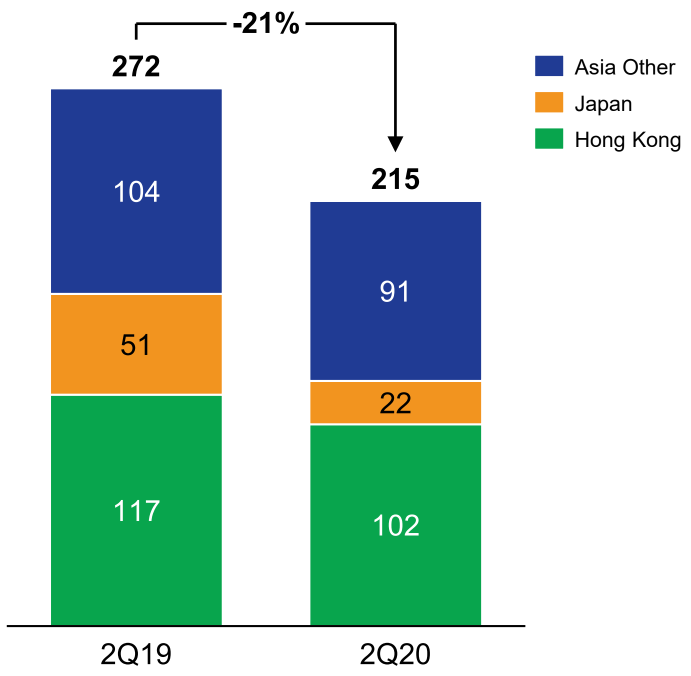
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.
[1] U.S. business line includes Europe.

Asia: Delivered solid core earnings, with declines in new business value and APE primarily due to COVID-19

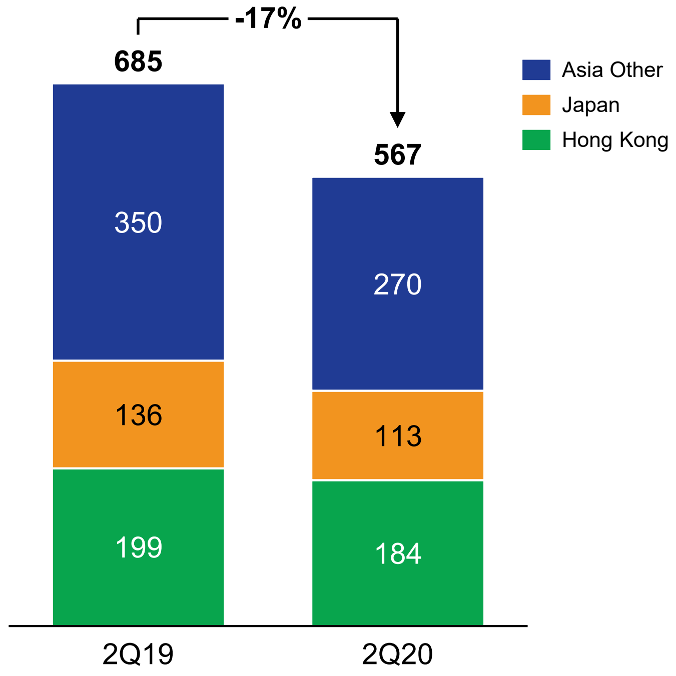
Core earnings
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



- Increase in core earnings as in-force business growth across Asia and improved policyholder experience as a result of lower medical claims were mostly offset by lower new business volumes, primarily due to lower levels of activity related to COVID-19
- Lower NBV due to a decrease in APE sales in Hong Kong, Japan, and Asia Other and a decline in interest rates in Hong Kong, partially offset by a more favourable business mix in Asia Other
- Lower APE sales mainly driven by the adverse impact of COVID-19

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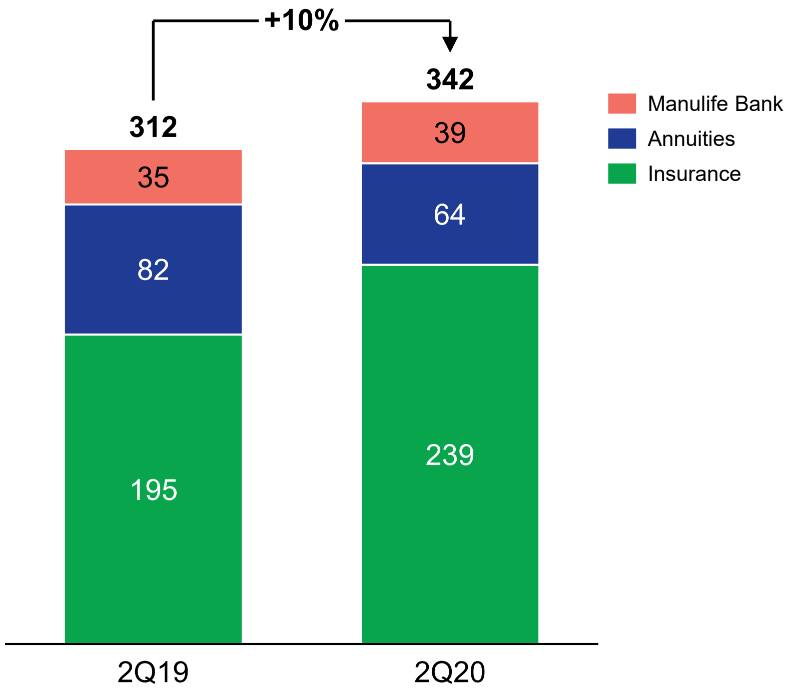
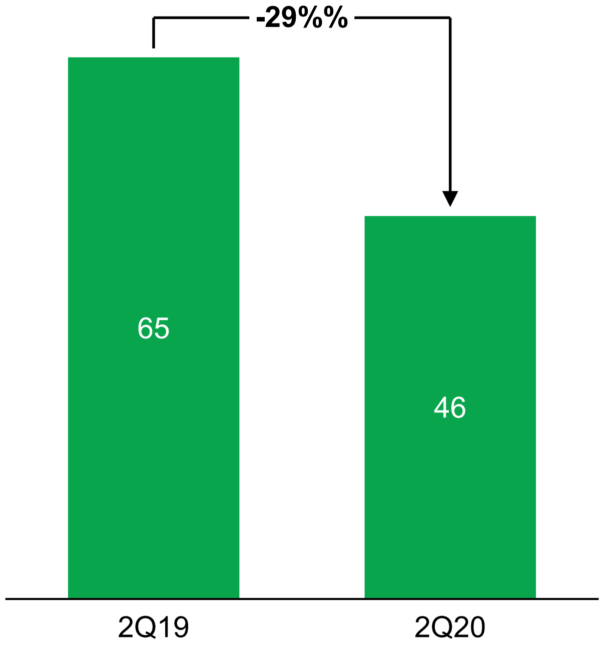
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Growth in core earnings reflects favourable policyholder experience

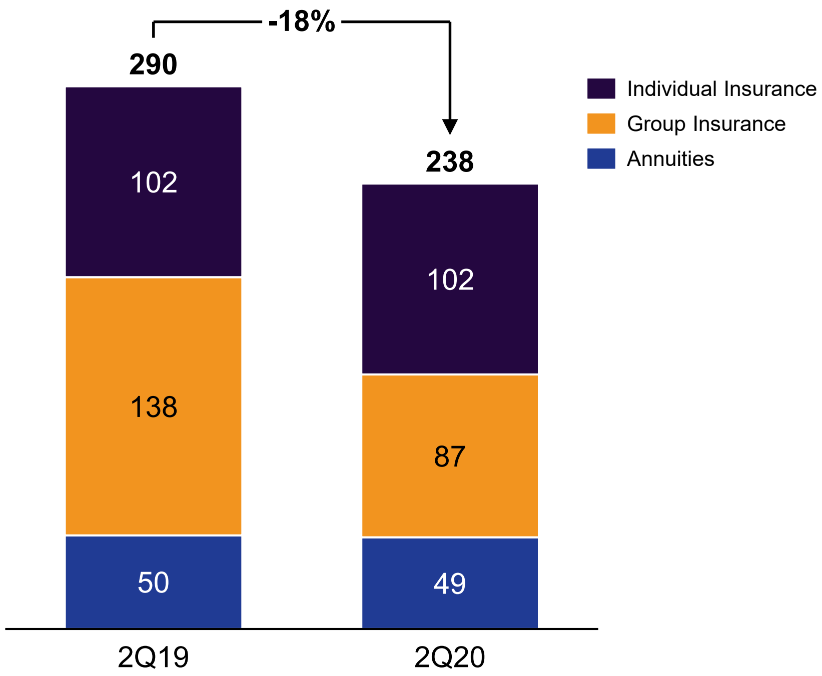
Core earnings
(C$ millions)



New business value
(C$ millions)



APE sales
(C$ millions)



- Increase in core earnings primarily reflecting more favourable insurance policyholder experience due to COVID-19, partially offset by the non-recurrence of gains from the second phase of the segregated fund transfer program in 2Q19, and the unfavourable impact of lower individual insurance sales
- Lower NBV primarily driven by lower sales volumes
- Lower APE sales primarily driven by variability in the large-case group insurance market

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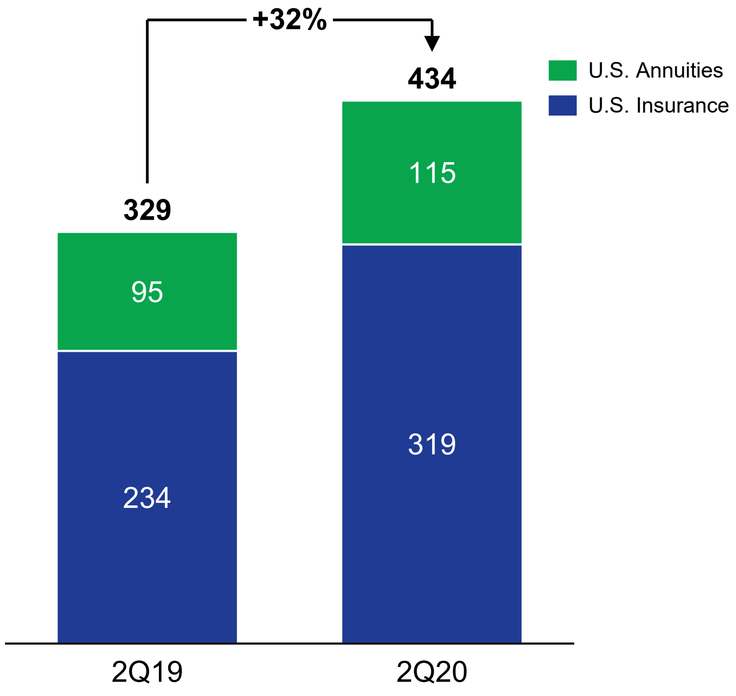
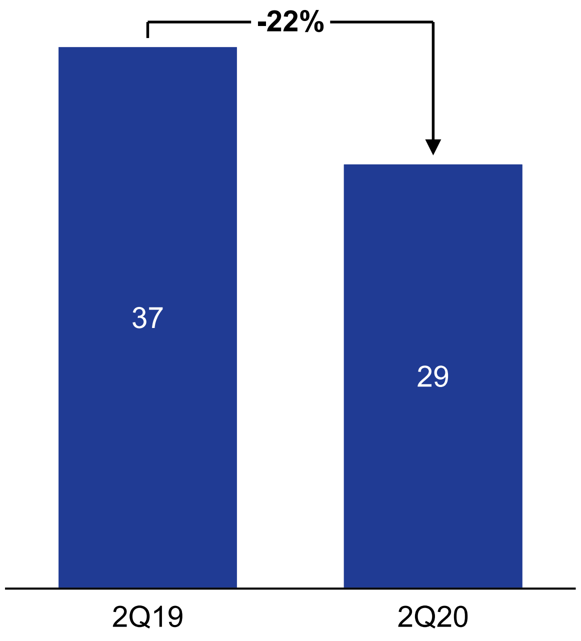
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Growth in core earnings reflects favourable policyholder experience

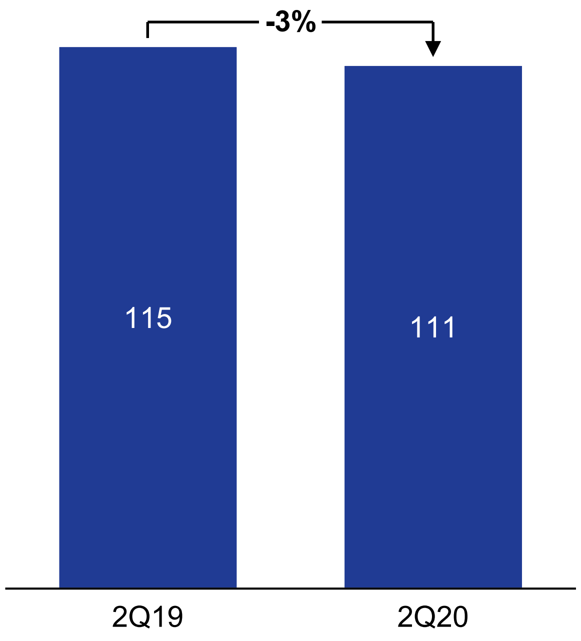
Core earnings
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



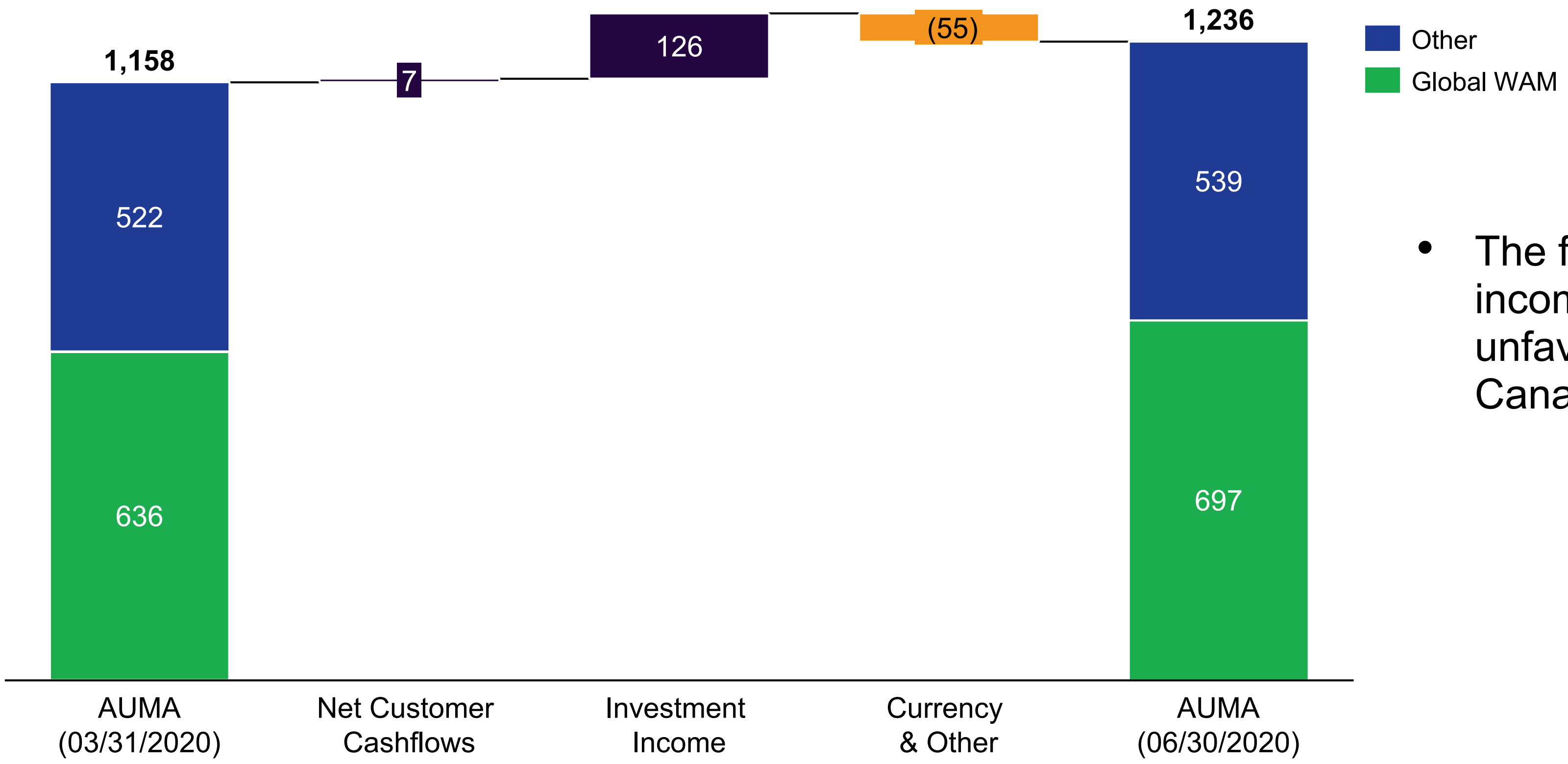
- Higher core earnings primarily driven by favourable policyholder experience in LTC, and a focus on reduced spending in the current economic environment
- Lower NBV primarily due to the impact of lower interest rates and lower sales due to COVID-19
- Lower APE sales as lower domestic protection universal life, variable universal life, and international sales more than offset higher domestic indexed universal life and term life sales, driven by COVID-19

Note: Order of the vertical bars on the chart correspond to the order in the legend.

Total company AUMA increased amid challenging market conditions

Assets under management and administration (AUMA)

(C$ billions)



- The favourable impact of investment income was partially offset by the unfavourable impact of a stronger Canadian dollar

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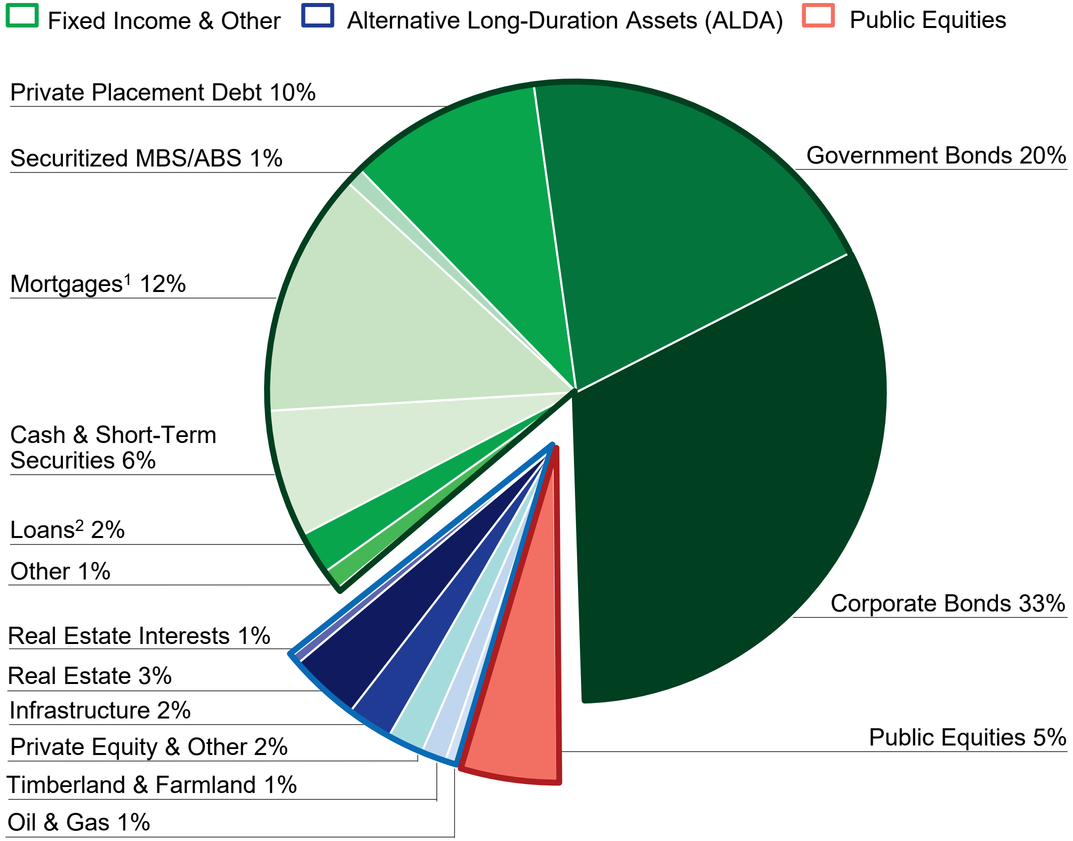
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Diversified high quality asset mix avoids risk concentrations

Total invested assets

(C$413.9 billion, carrying values as of June 30, 2020)



- High quality and diverse asset mix
  - 97% of fixed income assets are investment grade
  - Large holdings in defensive Government and Utility bonds
  - Recent ALDA sell-down has reduced exposure in guaranteed segments
  - No Collateralized Loan Obligations ("CLO") exposure
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio positioned at the low end of the risk-return spectrum with ~60% in infrastructure and unlevered commercial real estate
- Robust risk management framework
  - Has supported our underwriting and favourable credit quality

[1] Includes government insured mortgages ($6.9 billion or 13% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.

Interest rate related sensitivities remain well within our risk appetite limits

Potential impact[1] on net income of an immediate parallel change in "all rates":	1Q20		2Q20	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	$ 300	$ (300)	$ (100)	$ (100)
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 2,200	$ (2,000)	$ 2,400	$ (2,200)
MLI's LICAT total ratio (change in percentage points)[3]	6	(6)	5	(7)

Potential impact[1] on net income of a parallel change in corporate bond spreads:	1Q20		2Q20	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Corporate spreads	$ (900)	$ 800	$ (1,100)	$ 1,000
MLI's LICAT total ratio (change in percentage points)[3]	(5)	2	(6)	4

Potential impact[1] on net income of a parallel change in swap spreads:	1Q20		2Q20	
(C$ millions)	-20 bps	+20 bps	-20 bps	+20 bps
Swap spreads	$ –	$ –	$ –	$ –
MLI's LICAT total ratio (change in percentage points)	nil	nil	nil	nil

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[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 2Q20 Management's Discussion and Analysis. [2] The amount of gain or loss that can be realized on AFS fixed income assets held in the surplus segment depends on the aggregate amount of unrealized gain or loss. [3] In accordance with OFSI guidelines, lower interest rates and/or corporate bond spreads could trigger a switch to a more adverse prescribed interest stress scenario that would increase LICAT capital. Refer to the "Interest Rate and Spread Risk Sensitivities and Exposure Measures" section in our 2Q20 Management's Discussion and Analysis.

Potential impact on net income attributed to shareholders arising from a 10% change in public equity returns[1,2]

(C$ millions)	2Q20					
	-10%			+10%		
	Core earnings	Direct impact of equity markets	Total	Core earnings	Direct impact of equity markets	Total
S&P	(50)	(250)	(300)	50	130	180
TSX	–	(160)	(160)	–	130	130
HSI	–	(90)	(90)	–	90	90
Other[3]	–	(50)	(50)	–	20	20
Total	**(50)**	**(550)**	**(600)**	**50**	**370**	**420**

- Core earnings: Represents the estimated earnings impact on seed money investments (immediate impact)
- Direct impact of equity markets: Represents the estimated earnings impact on variable annuity guarantees and general fund equity investments (immediate impact)

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[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to “Caution related to sensitivities” in our 2Q20 Management’s Discussion and Analysis. [2] The table excludes the impacts from asset-based fees earned on assets under management and policyholder account value. [3] Consists largely of markets in Asia where we operate.

Performance and Non-GAAP Measures

Manulife uses a number of non-GAAP financial measures to measure overall performance and to assess each of its businesses.

A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures include core earnings (loss); core ROE; diluted core earnings per common share ("core EPS"); core earnings before income taxes, depreciation and amortization ("core EBITDA"); core EBITDA margin; core investment gains; core general expenses; constant exchange rate basis (measures that are reported on a constant exchange rate basis include percentage growth/declines in net income attributed to shareholders, core earnings, sales, APE sales, gross flows, core EBITDA, new business value and assets under management and administration); capital; embedded value; new business value; new business value margin; sales; APE sales; gross flows; net flows; assets under management and administration; average assets under management and administration and expense efficiency ratio. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. For more information on non-GAAP financial measures, including those referred to above, see "Performance and Non-GAAP Measures" in our 2Q20 Management's Discussion and Analysis.

Thank you

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