Fourth Quarter and Full Year 2019

Financial & Operating Results

February 13, 2020

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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 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; 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); 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 2019 Management’s Discussion and Analysis under “Risk Management”, “Risk Factors” and “Critical Accounting and Actuarial Policies” 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

4Q19 financial highlights

Net Income
$1.2bn
+102%

Core Earnings
$1.5bn
+10%

Core ROE
12.5%
in line

WAM Core EBITDA Margin
27.3%
+0.9 pps

WAM Net Flows
$4.9bn
+$13.9bn

Financial Leverage[1]
25.1%
-3.5 pps

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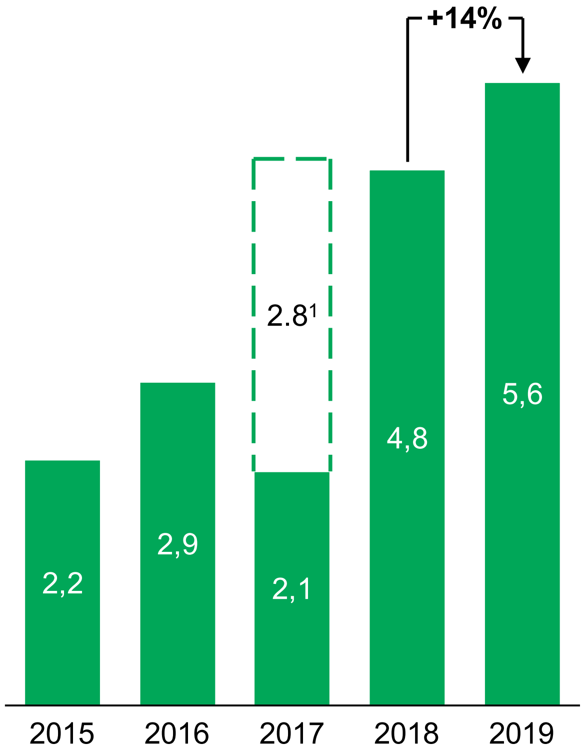
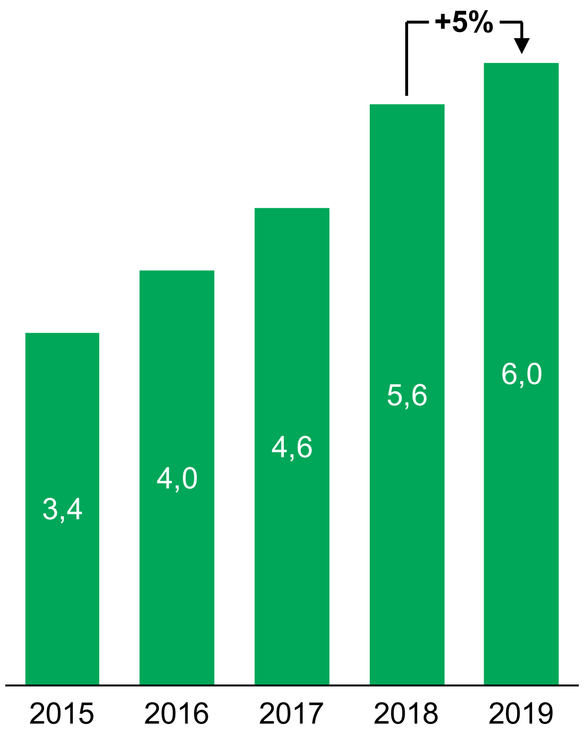
Note: Comparison to 4Q18. Percentage changes in net income attributed to shareholders and core earnings are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.
[1] Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares divided by the sum of long-term debt, capital instruments, and total equity.

Delivered continued growth in net income, core earnings and NBV

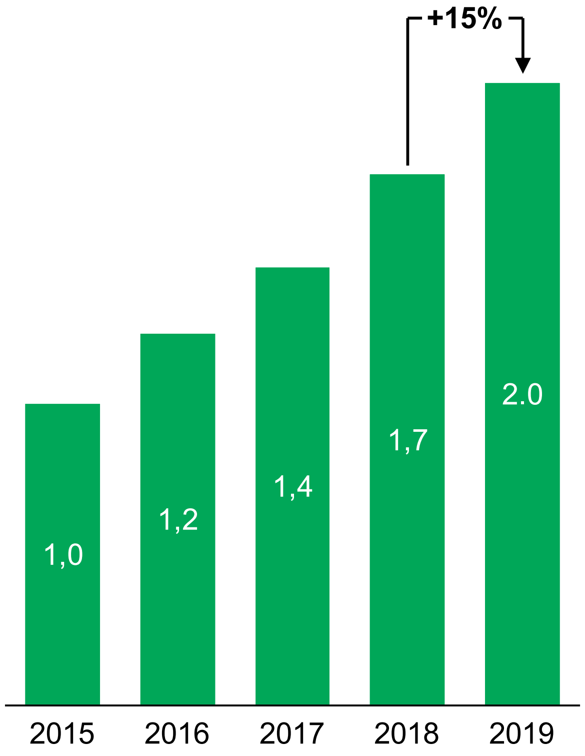
Net income attributed to shareholders
(C$ billions)



Core earnings
(C$ billions)



New business value
(C$ billions)

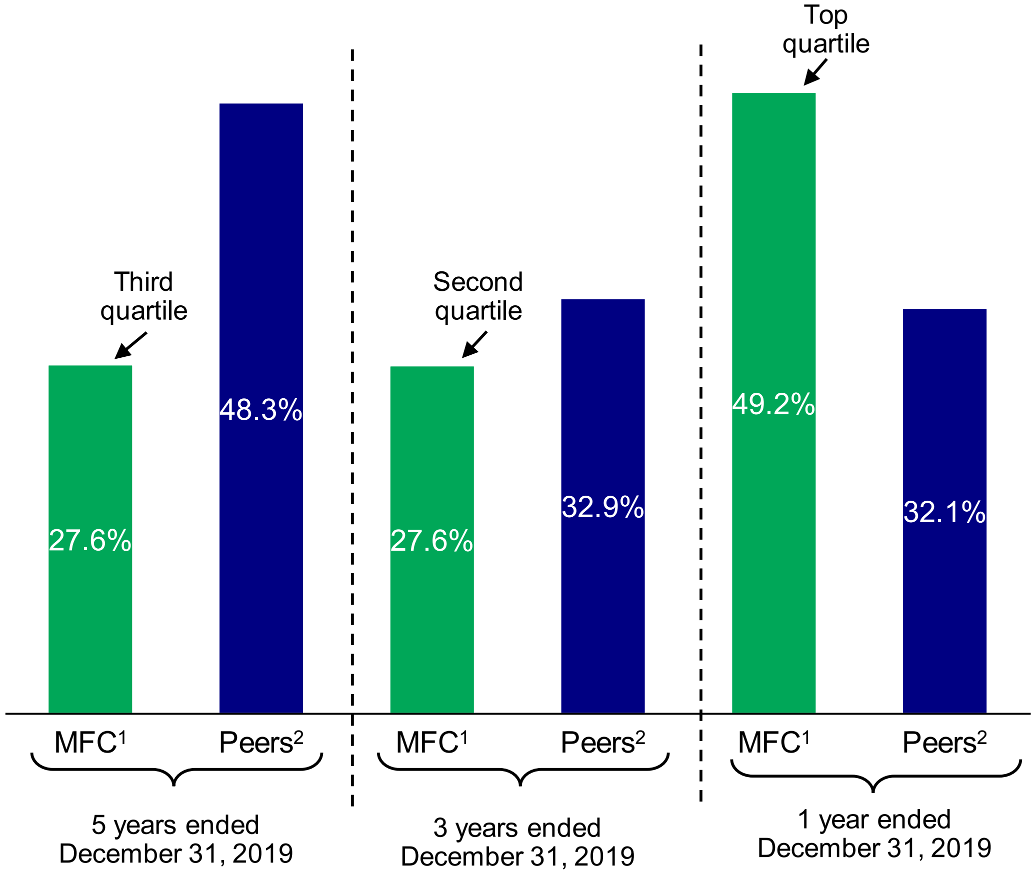


Note: Percentage changes in net income attributed to shareholders, core earnings and new business value are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

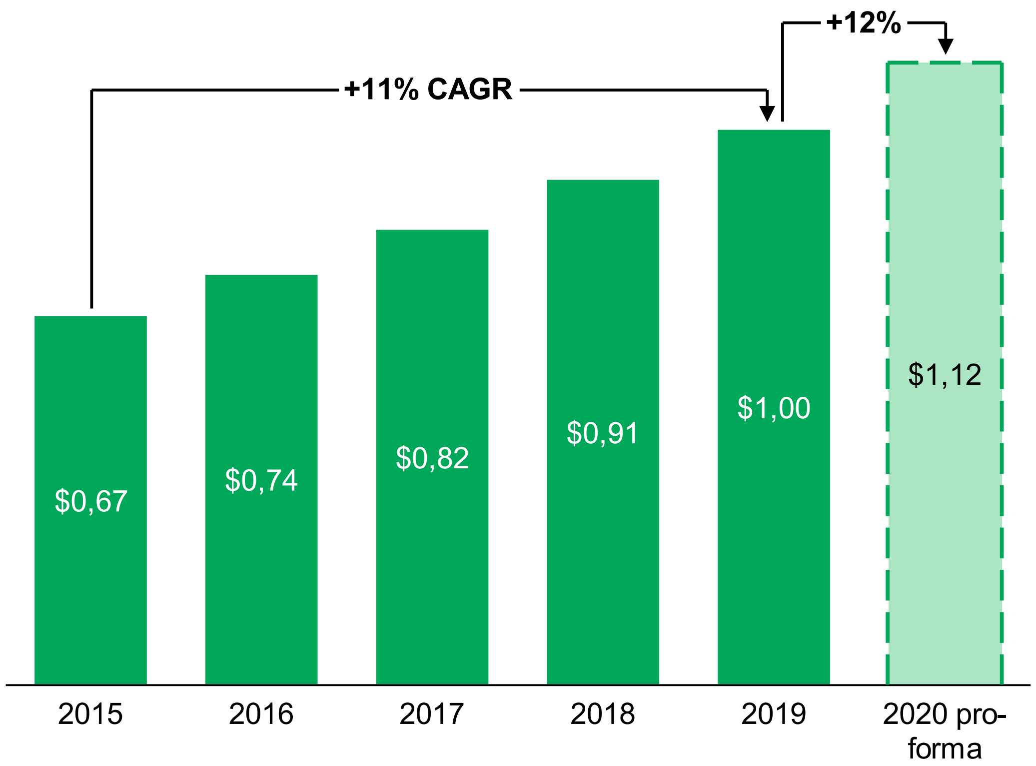
[1] Reflects the charge in 2017 related to the impact of U.S. Tax Reform, and changes to the portfolio asset mix backing certain legacy businesses.

Achieved top quartile shareholder returns in 2019, with consistent and sustained shareholder dividend growth

Total Shareholder Return (TSR)
(TSR, as of December 31, 2019)



Annual dividend
(C$ per Share)



Note: See "Performance and Non-GAAP Measures" below.
[1] MFC's (NYSE/USD) Total Shareholder Return [2] Peers include Power Financial Corp, MetLife, Prudential Financial, Sun Life Financial, Principal Financial Group, Prudential plc, AIA Group, AXA SA, Aviva plc, Zurich Insurance Group, Assicurazioni Generali, and Allianz SE

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Full year 2019 operating highlights

	Progress update	2022 Target
Portfolio Optimization	• Released a total of $5.1 billion of capital through portfolio optimization initiatives • Achieved 2022 target three years ahead of schedule	Free up **$5 billion** in capital
Expense Efficiency	• Modest year-over-year core general expense[1] growth of 3% in 2019 • Expense Efficiency ratio of 52.0% in 2019 • Delivered cumulative expense efficiencies of $700 million pre-tax in 2019	**<50%** efficiency ratio
Accelerate Growth	• Highest potential businesses contributed 57% to core earnings in 2019, vs. 55% in 2018 • 2019 core earnings growth of highest potential businesses outpaced other businesses by 11 pps • Entered into a long-term strategic partnership with HaoDF.com in mainland China and agreed to enter into a joint venture agreement with Mahindra Finance in India • Expanded our behavioural insurance product base by launching ManulifeMOVE in Vietnam & Cambodia, and Group Insurance Manulife Vitality in Canada	**2/3** of core earnings from highest potential businesses
Digital, Customer Leader	• rNPS score of +8, 7 point improvement from 2017 baseline and 1 point decline from 2018 • Launched an end-to-end online insurance platform in collaboration with DBS Bank for the Singapore market • Launched a voice-enabled retirement product using Alexa (industry first) in the U.S.	Relationship NPS **+30 pps**
High Performing Team	• 8 point improvement in employee engagement with >90% participation	**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").

Summary

- Delivered strong results in 2019
- Made important progress towards our ambition
- Achieved meaningful progress on our priorities
- Continue to focus on execution

CFO’s remarks

Phil Witherington
Chief Financial Officer

4Q19 and full year 2019 financial summary

	(C$ millions, unless noted)	Fourth Quarter			Full Year		
		4Q18	4Q19	Change[2]	2018	2019	Change[2]
Profitability	Net income attributed to shareholders	$593	$1,228	▲ 102%	$4,800	$5,602	▲ 14%
	Core earnings	$1,337	$1,477	▲ 10%	$5,610	$6,004	▲ 5%
	Core return on equity (annualized)	12.5%	12.5%	in line	13.7%	13.1%	▼ 0.6 pps
	Expense efficiency ratio	55.2%	54.2%	▼ 1 pps	52.0%	52.0%	in line
Growth	APE sales (C$ billions)	$1.5	$1.5	▲ 1%	$5.5	$6.0	▲ 7%
	New business value	$501	$526	▲ 4%	$1,748	$2,050	▲ 15%
	WAM net flows (C$ billions)	$(9.0)	$4.9	▲ $13.9	$1.6	$(0.9)	▼ $2.5
	Wealth and asset management AUMA (C$ billions)	$609	$681	▲ 16%	$609	$681	▲ 16%
Balance Sheet	MLI's LICAT total ratio[1]	143%	140%	▼ 3 pps	143%	140%	▼ 3 pps
	Financial leverage ratio	28.6%	25.1%	▼ 3.5 pps	28.6%	25.1%	▼ 3.5 pps
	Remittances (C$ billions)				$4.0	$2.8	▼ 30%
	Dividend per common share	25.0¢	25.0¢	in line	91.0¢	$1.00	▲ 10%

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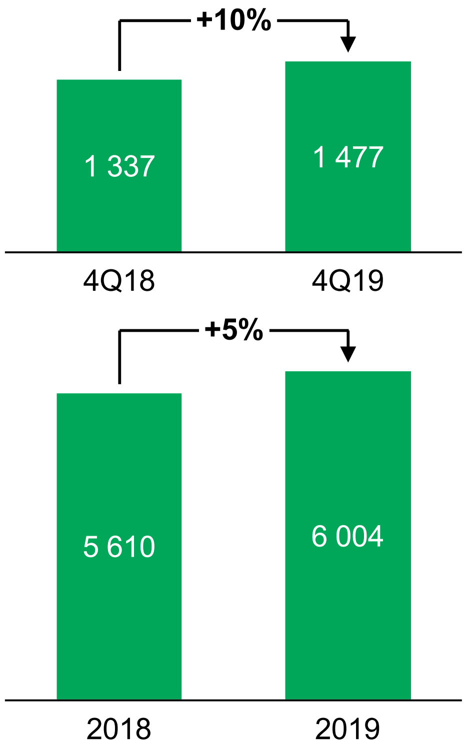
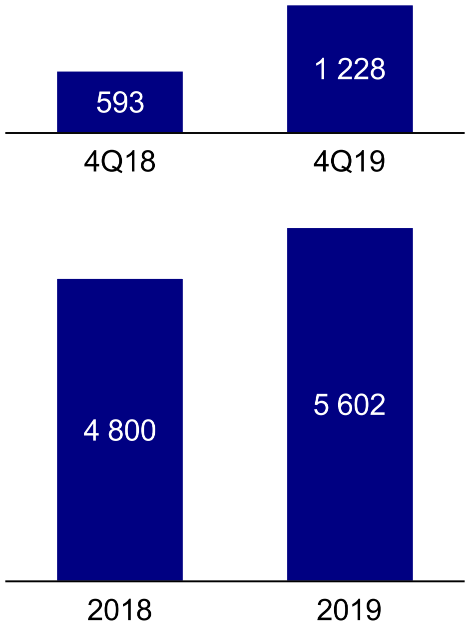
[1] Life Insurance Capital Adequacy Test Ratio of The Manufacturers Life Insurance Company (MLI). [2] Percentage changes in net income, core earnings, core expenses, APE sales, new business value, and AUMA, are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP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

Delivered core earnings of $1.5 billion in 4Q19, up 10% from 4Q18

Core earnings
(C$ millions)



Net income attributed to shareholders
(C$ millions)



Earnings reconciliation for the fourth quarter of 2019
(C$ millions, except per share amounts)

	Post-Tax	Per Share
Core earnings before core investment gains	$1,377	$0.68
Core investment gains	100	0.05
Core earnings	**$1,477**	**$0.73**
Investment-related experience	182	0.09
Direct impact of interest rates	(514)	(0.26)
Direct impact of equity markets	125	0.07
Reinsurance transactions	(34)	(0.02)
Tax-related items and other	(8)	(0.00)
Net income attributed to shareholders	**$1,228**	**$0.61**

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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.

Solid in-force business growth, new business gains and higher earnings on surplus

Source of earnings[1]

(C$ millions)

	Core Earnings		Net Income	
	4Q18	4Q19	4Q18	4Q19
Expected profit from in-force business	939	1,012	939	1,012
Impact of new business	276	286	276	286
Core investment gains	174	128	174	128
Experience gains (losses) (excluding core investment gains)	10	(143)	(832)	(659)
Management actions and changes in assumptions	(4)	12	(10)	62
Earnings on surplus funds	5	186	(39)	235
Other	4	42	9	47
Insurance	1,404	1,523	517	1,111
Global Wealth and Asset Management	263	294	247	294
Manulife Bank	41	51	41	51
Unallocated overhead	(131)	(129)	(129)	(129)
Income before income taxes	1,577	1,739	676	1,327
Income tax (expense) recovery	(240)	(262)	(83)	(99)
Earnings available to shareholders	**1,337**	**1,477**	**593**	**1,228**

- In-force growth in the U.S., Hong Kong and Asia Other
- Grew new business contribution despite lower volumes in Japan
- Unfavourable policyholder experience driven by adverse claims experience in Canada and lapse-related experience in the U.S.
  - In the U.S., claims gains in Life offset claims losses in LTC (both related to mortality rates)
- Mark-to-market gains on seed money investments

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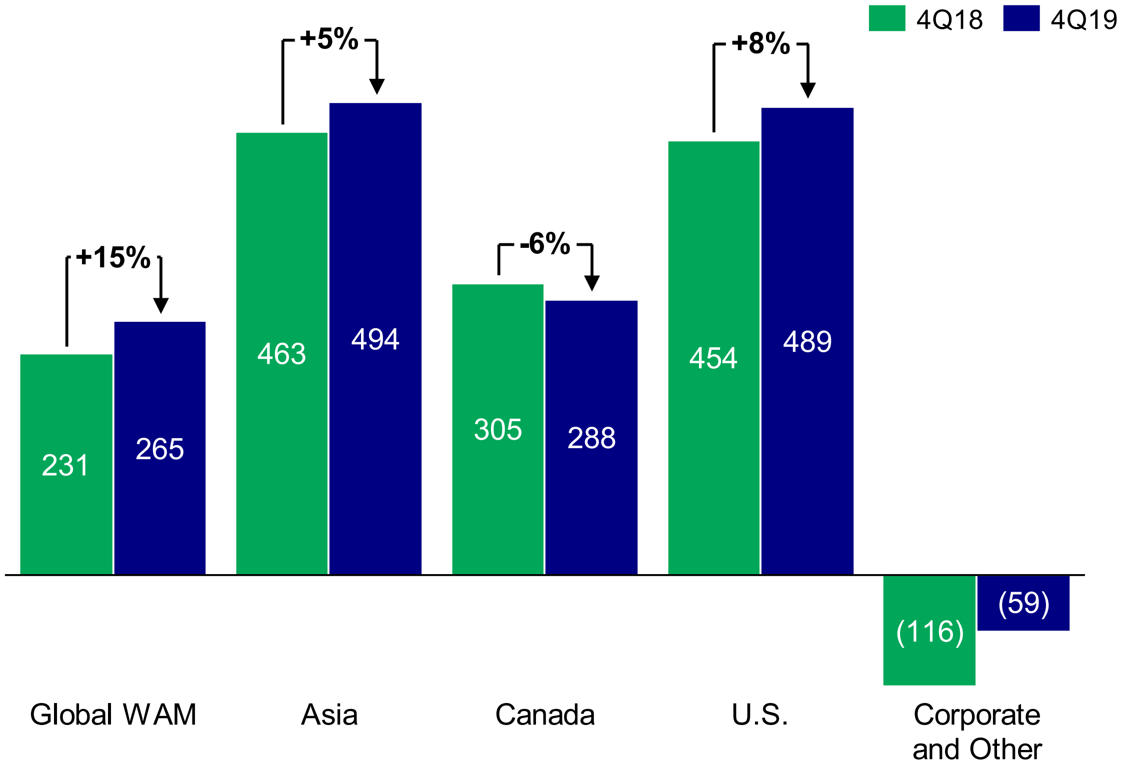
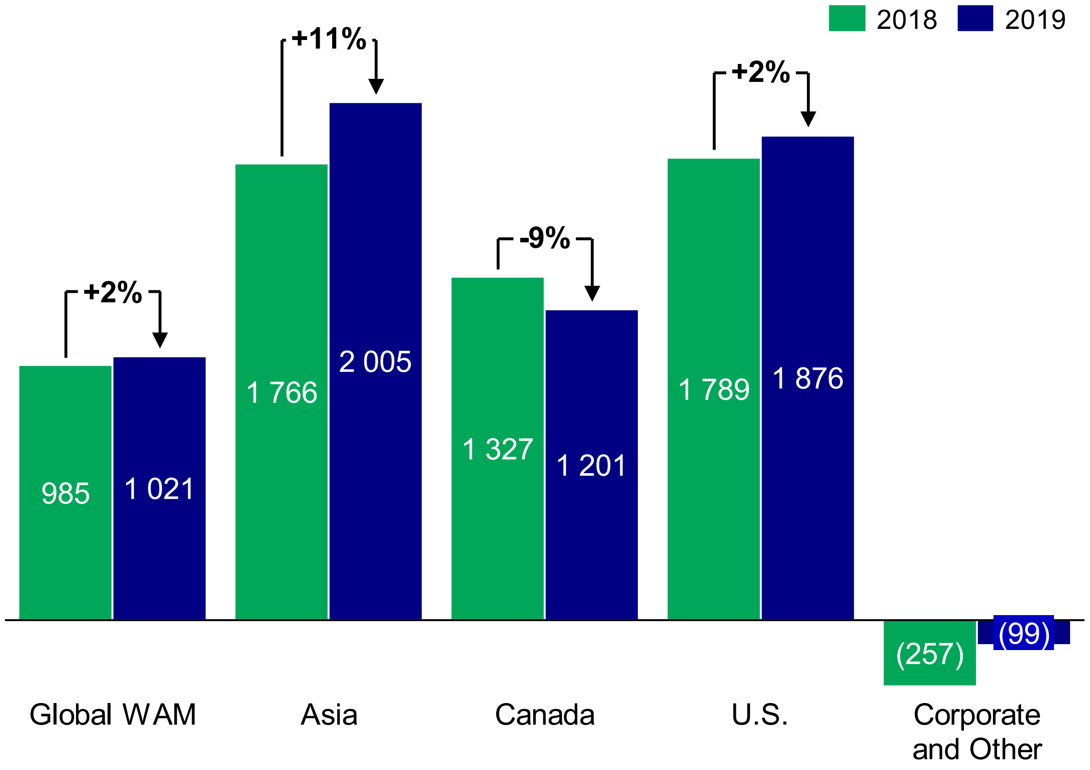
[1] The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. The expected profit from in-force business denominated in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

Strong core earnings growth in 4Q19, driven by Global WAM and the U.S.

Core earnings

(C$ millions)





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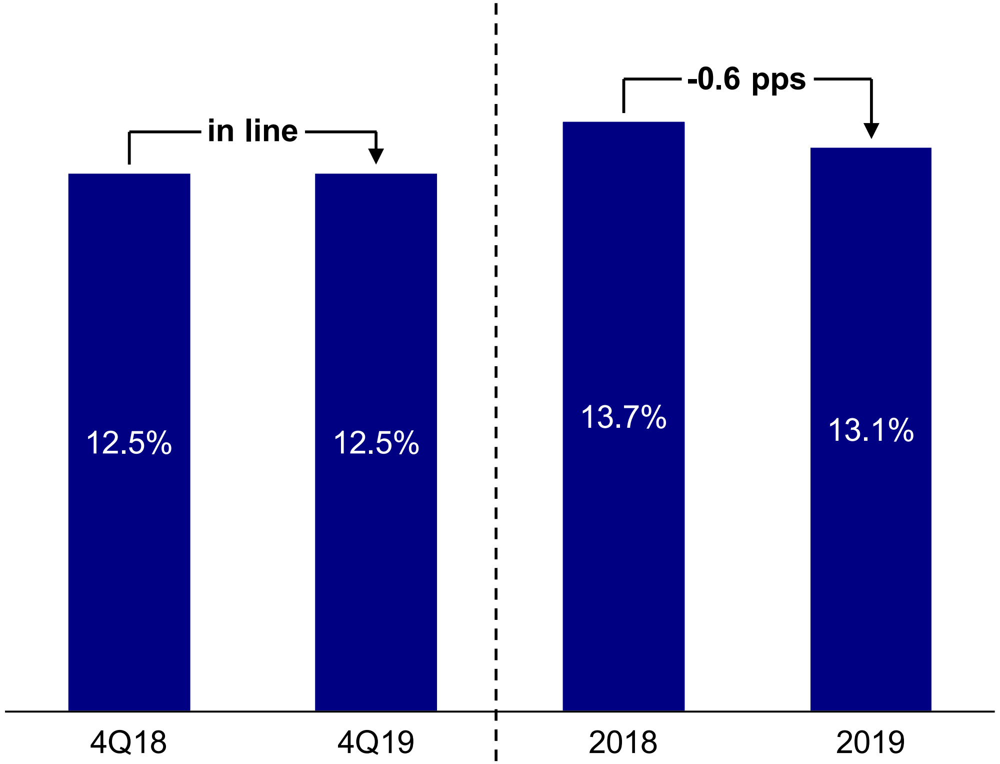
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Generated strong core ROE in 2019, consistent with our 13%+ medium-term target

Core ROE
(%)



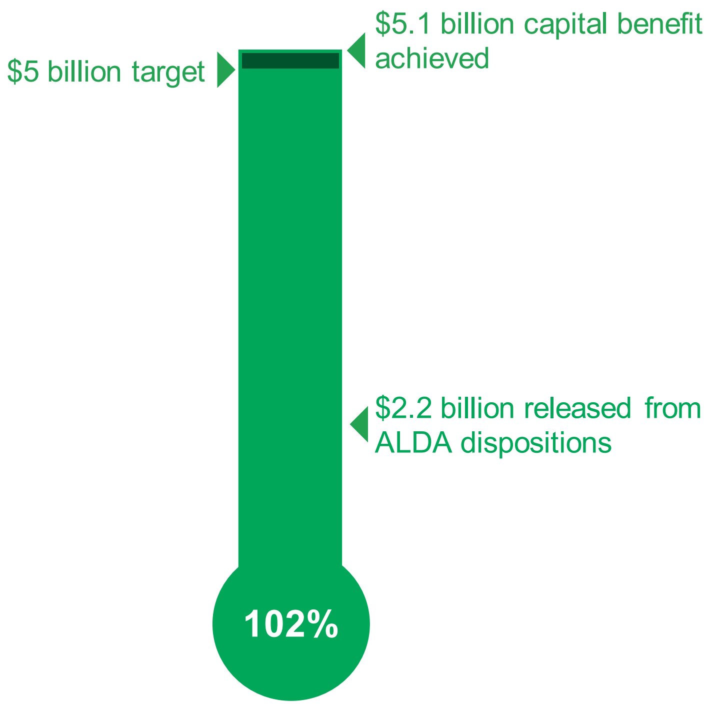
- 2019 core ROE largely in line with 2018
  - Solid full year core earnings offset by the impact of lower interest rates and higher equity markets on AFS assets held in surplus
- Committed to 13%+ core ROE target

Note: See "Performance and Non-GAAP Measures" below. See "Caution regarding forward-looking statements" above.

Released $5.1 billion of capital from portfolio optimization, achieving the 2022 target three years ahead of schedule

Cumulative capital release

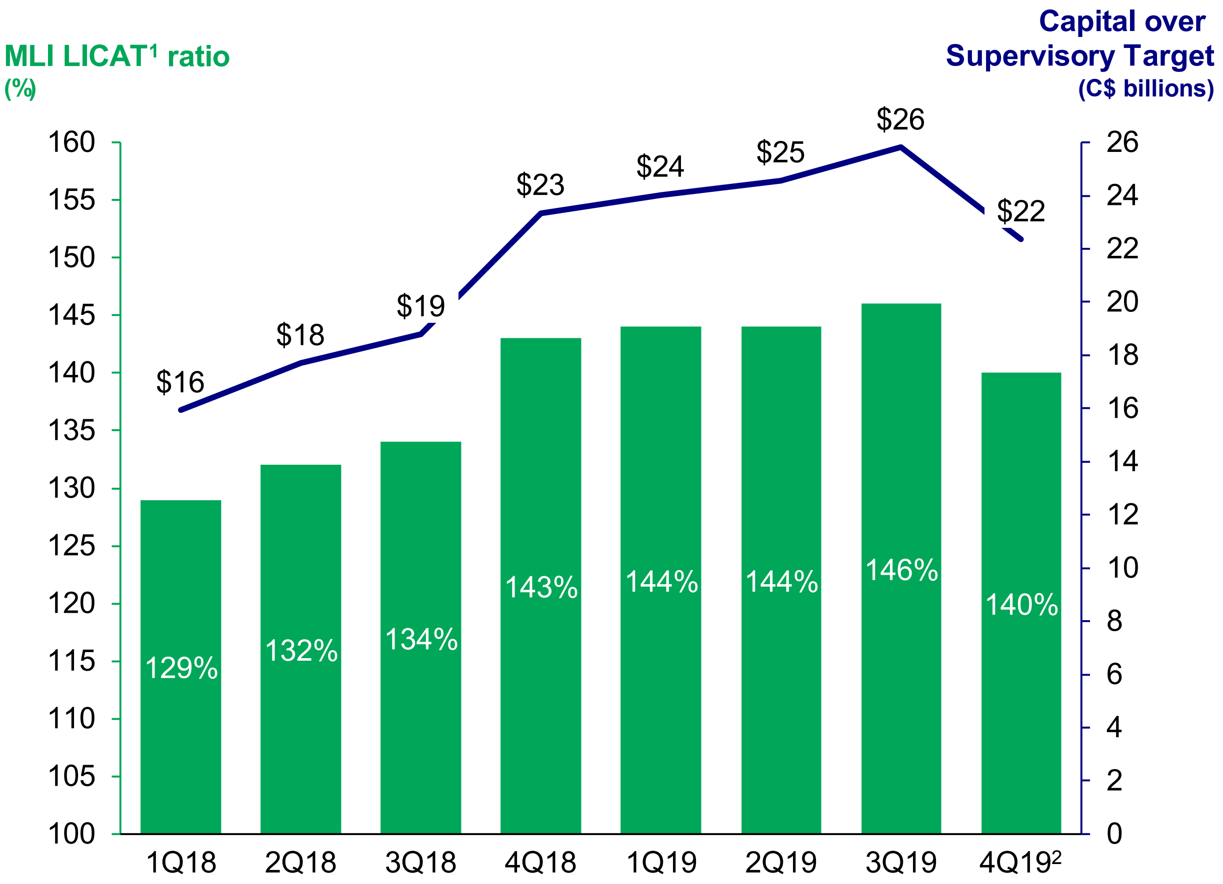
(As of December 31, 2019, C$)



- Initiatives in 4Q19 resulted in a capital benefit of $1.2 billion
  - Entered into real estate transactions to transfer the lease renewal risk on U.S. and Canadian real estate, releasing $465 million of capital
  - Completed investment portfolio rebalancing following the execution of a portion of previously announced pay-out annuities reinsurance transactions in the U.S., releasing $410 million of capital
  - Entered into two reinsurance agreements ceding mortality risk on Canadian life insurance business, releasing $140 million of capital
  - Completed the sale of a real estate asset, releasing $80 million of capital
  - Launched an Annuity Guaranteed Minimum Withdrawal Benefit offer program in the U.S., releasing $75 million of capital

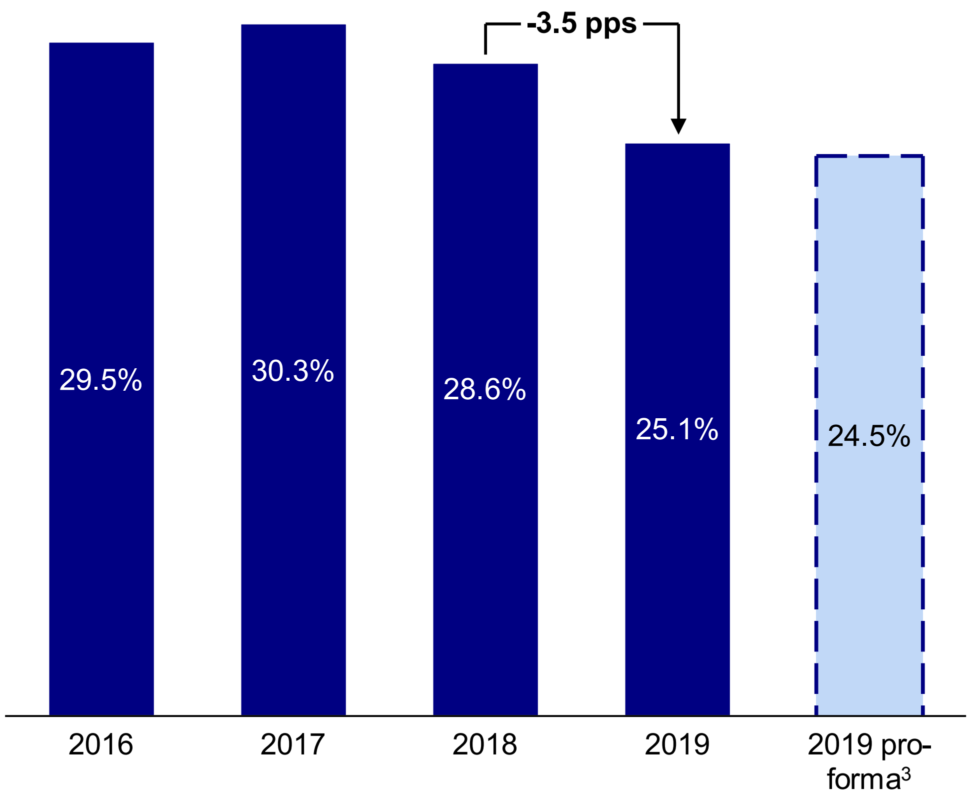
Maintained a strong capital position and achieved our medium-term leverage target of 25%, after taking into account the debt redemption in January 2020

Capital Metrics



Financial leverage ratio

(%)



[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. [3] The 2019 pro-forma leverage ratio reflects the $0.5 billion redeemed in January 2020 (announced in November 2019).

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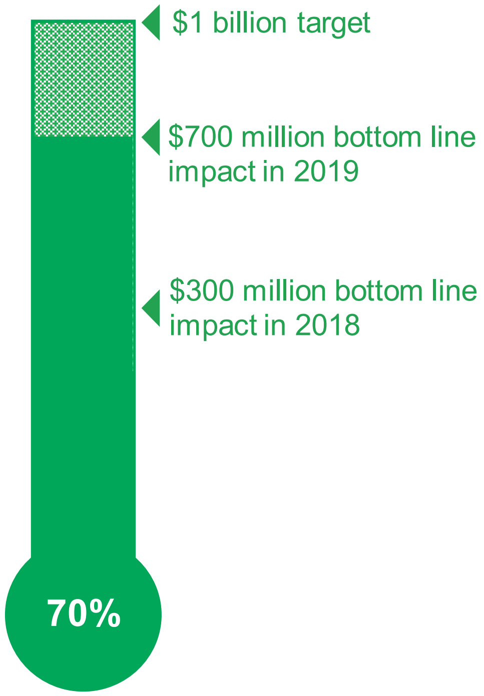
Delivered $700 million of pre-tax expense efficiencies in 2019, and on track to achieve $1 billion in expense efficiencies by 2022

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

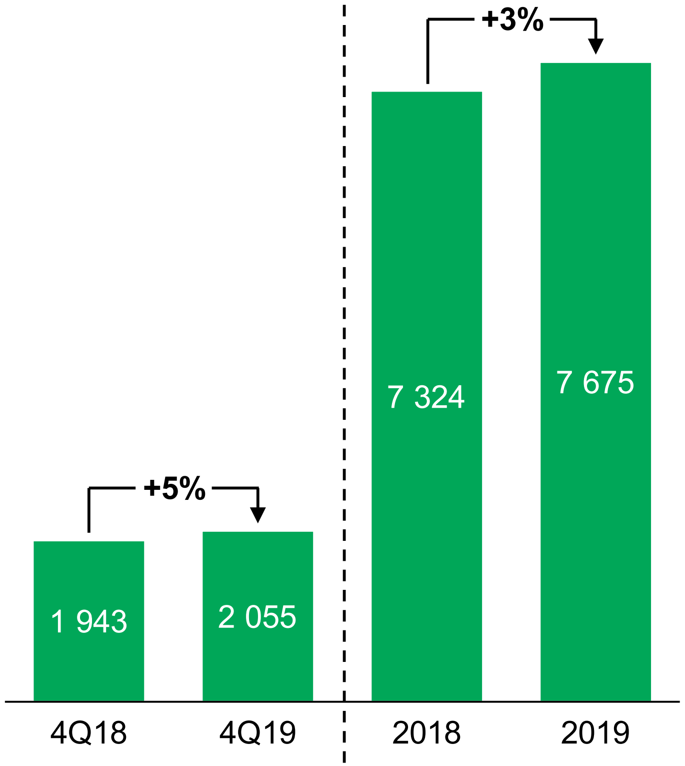


- Delivered expense efficiencies of $700 million to-date, $400 million of which was incremental in 2019
- Expense initiatives have delivered significant efficiencies:
  - Executed voluntary exit and early retirement programs for eligible staff in North America
  - Streamlined our real estate foot print
  - Implemented automation and robotic solutions
  - Renegotiated various contracts with third-party vendors

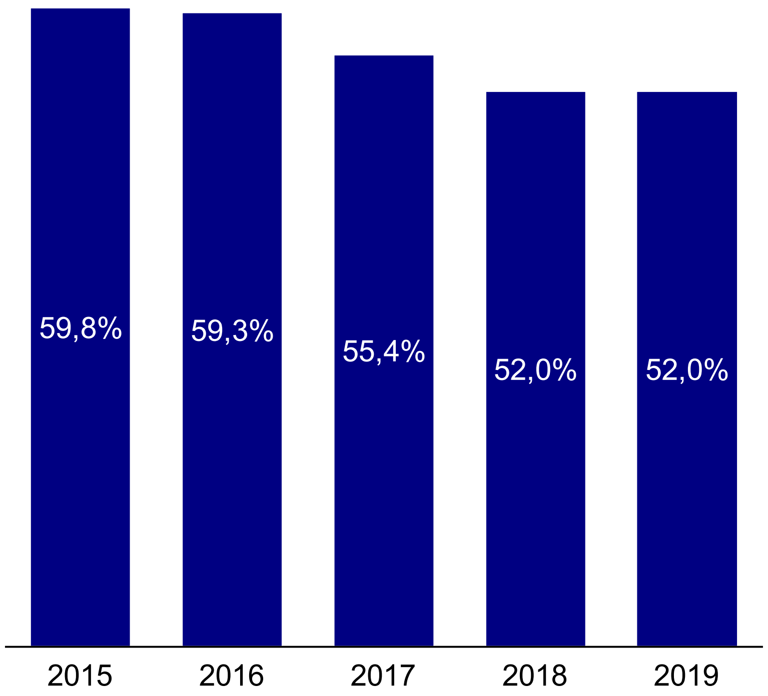
Note: See "Caution regarding forward-looking statements" above.

Modest core expense growth of 3% in 2019 and a stable expense efficiency ratio

Core general expenses[1]
(C$ millions)



Expense efficiency ratio
(%)



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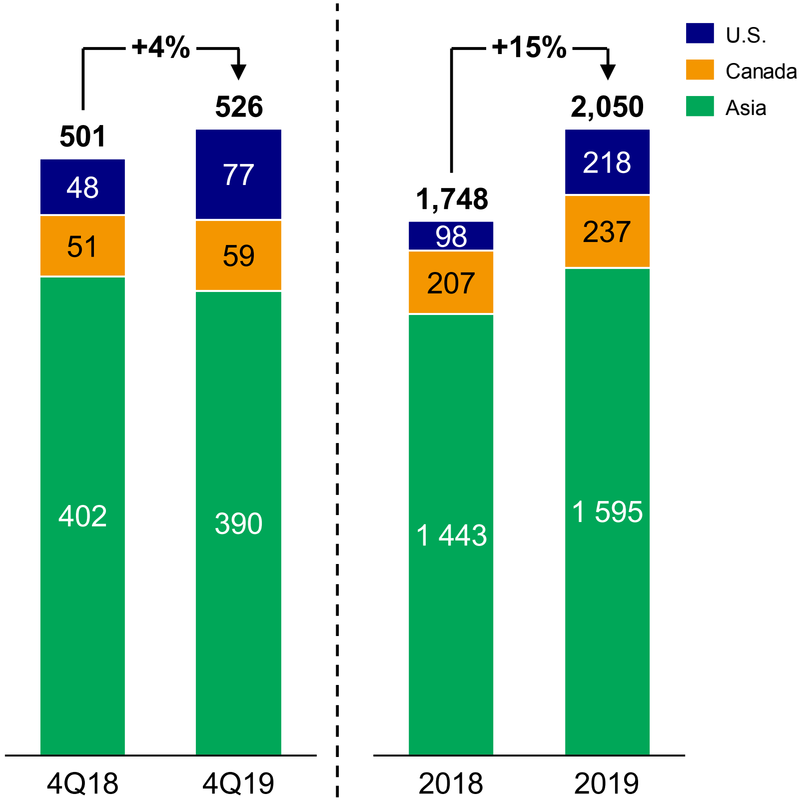
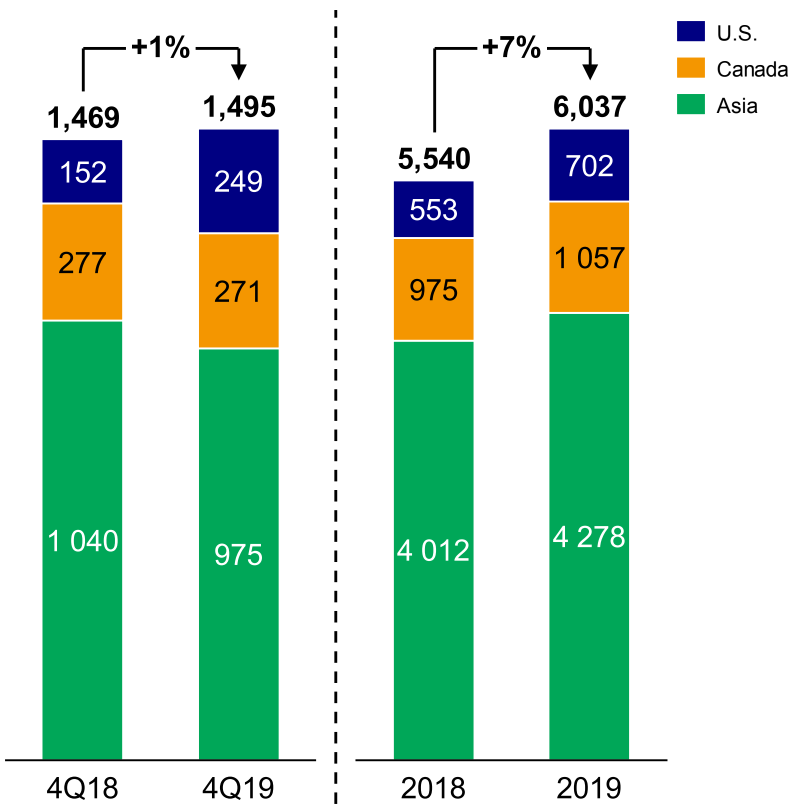
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.
[1] Core general expenses are general expenses included in core earnings ("core expenses").

Strong growth in new business value in 4Q19 and full year, with the U.S. more than doubling

New business value (NBV)
(C$ millions)



APE sales
(C$ millions)



- 4Q19 NBV increased 61% in the U.S. driven by higher sales
- 4Q19 APE sales in line with 4Q18, as double-digit growth in Hong Kong, Asia Other and the U.S. was offset by lower sales in Japan
- Lower Asia NBV in 4Q19, driven by Japan, partially offset by higher sales in Hong Kong and Asia Other

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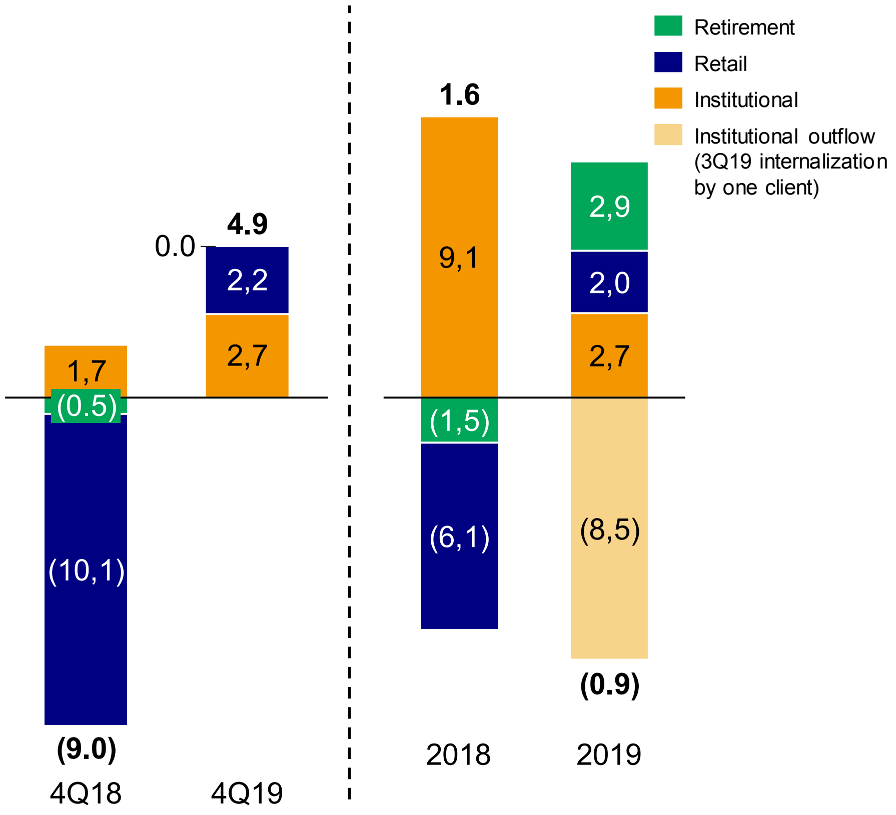
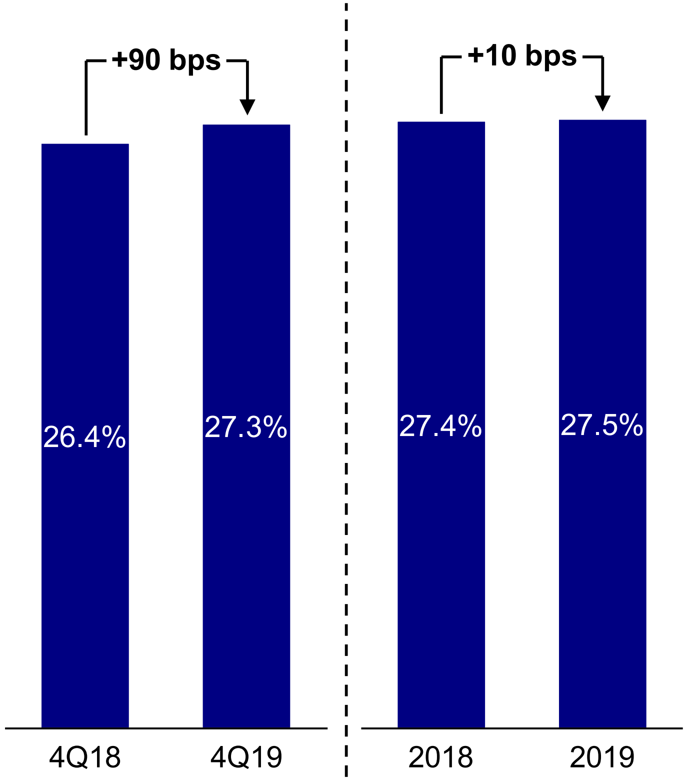
Note: New business value and APE sales exclude Global Wealth and Asset Management, the Bank and P&C reinsurance businesses. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond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

Strong net inflows, with contributions from all business lines and geographies

Wealth & asset management net flows
(C$ billions)



Core EBITDA margin
(%)



- 4Q19 net inflows driven by strong net inflows in North American retail, and U.S. institutional, partially offset by lower gross flows in Asia institutional
- Core EBITDA margin increased compared to 4Q18

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

Solid progress against financial targets

	2016	2017	2018	2019	Medium-Term Target
Core EPS growth	+17%	+13%	+23%	**+8%**	10% - 12%
Core ROE	10.1%	11.3%	13.7%	**13.1%**	13%+
Leverage ratio	29.5%	30.3%	28.6%	**25.1%**	25%
Dividend payout[1]	38%	37%	33%	**34%**	30% - 40%
					2022 Target
Expense efficiency ratio	59.3%	55.4%	52.0%	**52.0%**	<50%
Capital released (cumulative)			$3.0 billion	**$5.1 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.

SAVE THE DATE:

Manulife Investor Day 2020

When: June 23rd, 2020

Where: Toronto, Canada

Registration will open in February 2020

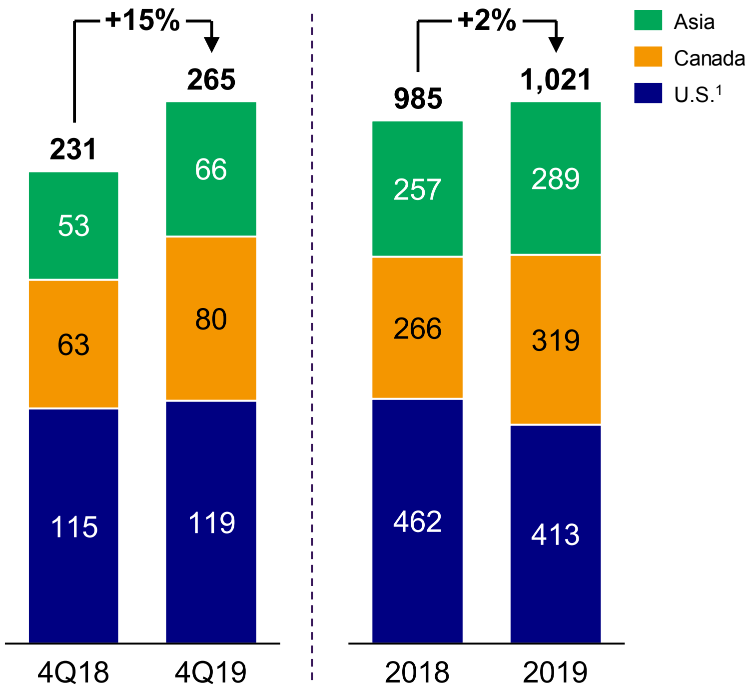
Question & Answer Session

Appendix

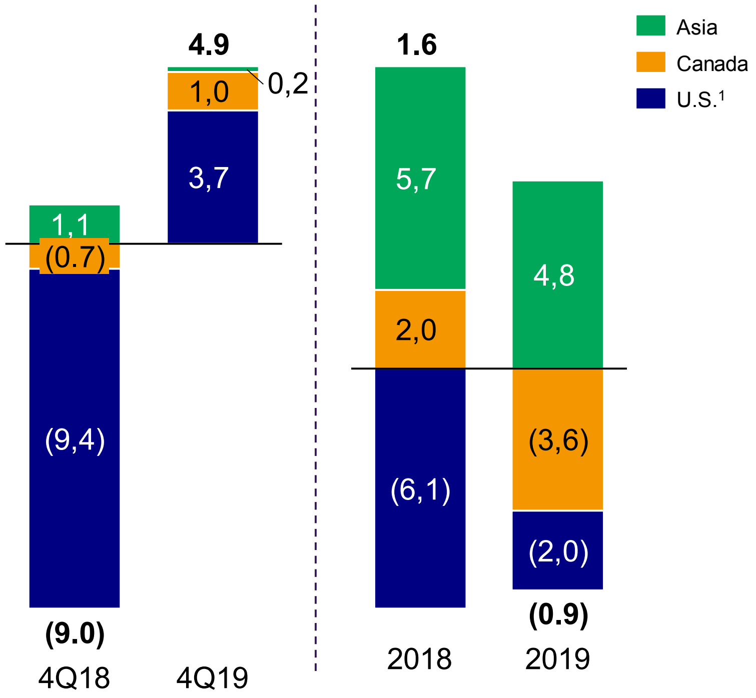
- Segment Performance
- Assets Under Management and Administration
- Invested Asset Mix
- Credit Experience
- Earnings Sensitivities

Global WAM: Strong growth in core earnings and net inflows across all business lines and geographies in 4Q19

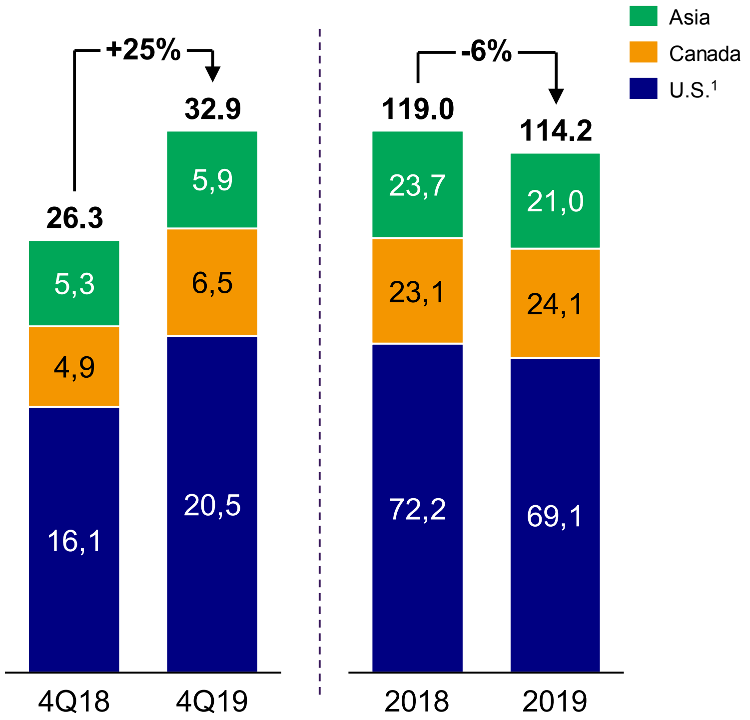
WAM core earnings
(C$ millions)



WAM net flows
(C$ billions)



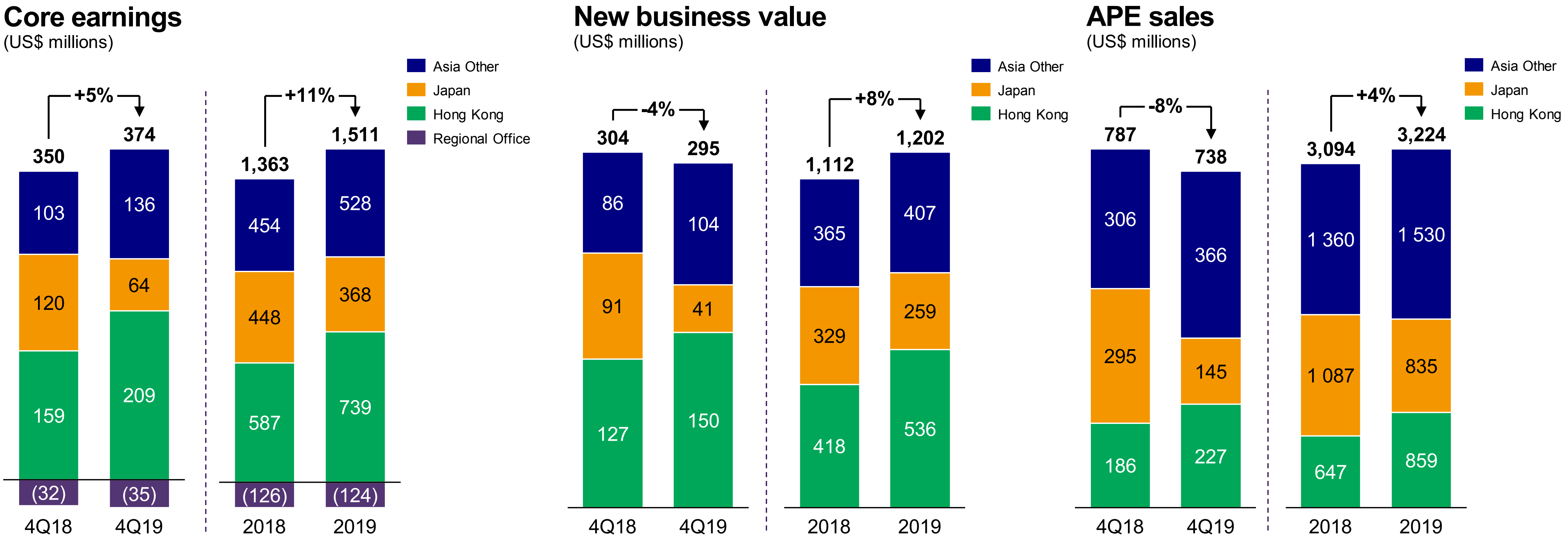
WAM gross flows
(C$ billions)



- Increase in 4Q19 core earnings driven by higher average asset levels
- Achieved 4Q19 net inflows driven by strong net inflows in North American retail, and U.S. institutional, partially offset by lower gross flows in Asia institutional
- Increase in 4Q19 gross flows driven double digit growth across all business lines

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: Double-digit growth in Hong Kong and Asia Other 4Q19 core earnings, NBV and APE sales, offset by headwinds in Japan



- Increase in 4Q19 core earnings due to in-force business and new business growth in Hong Kong and Asia Other, partially offset by lower sales volumes in Japan
- Decrease in 4Q19 NBV driven by a decline in Japan, partially offset by higher sales in Hong Kong, and volume growth and a more favourable business mix in Asia Other
- Decline in 4Q19 APE sales as growth in Hong Kong and Asia Other was more than offset by the impact of tax changes to the COLI product sales in Japan

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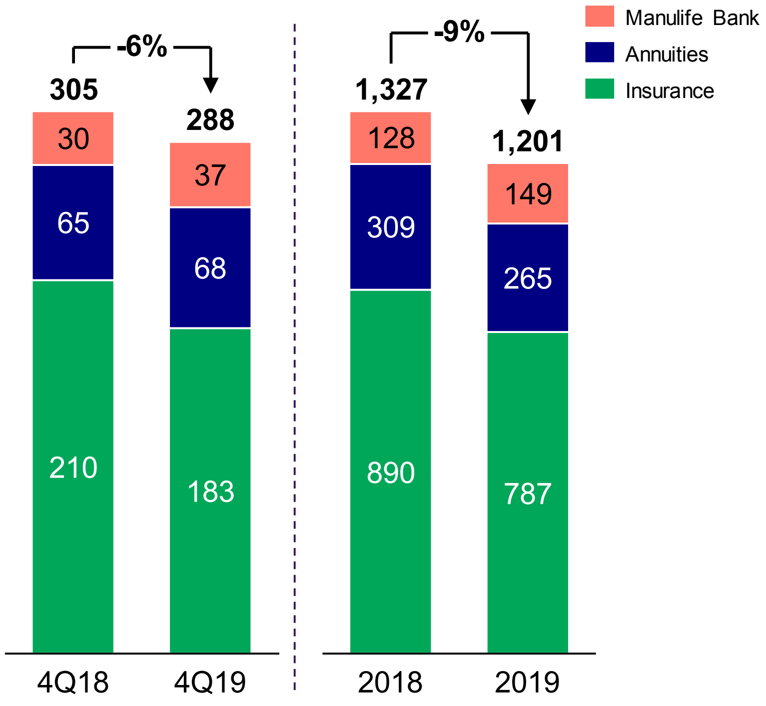
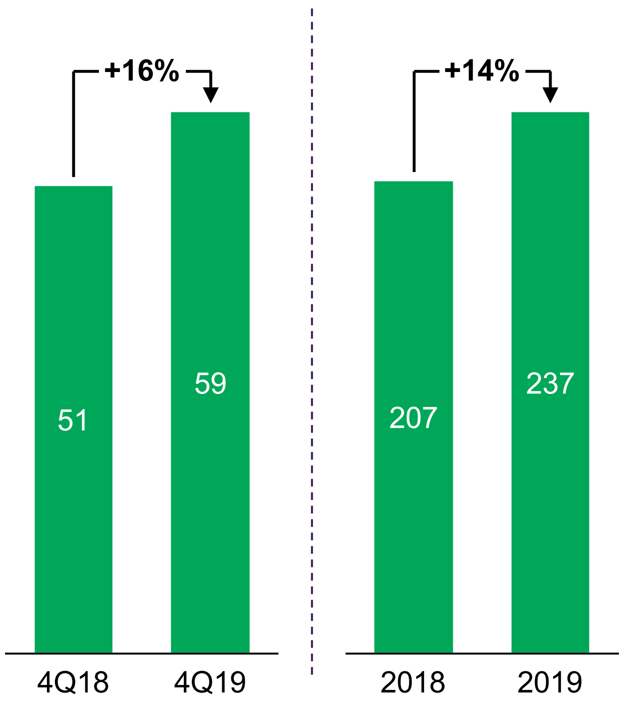
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below. Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Strong NBV in 4Q19, driven by individual insurance business

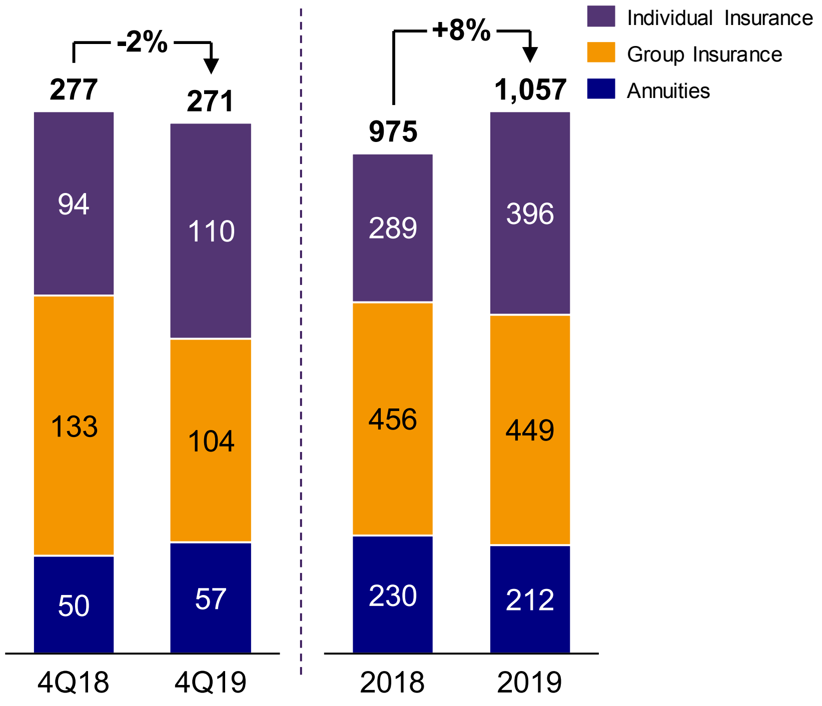
Core earnings
(C$ millions)



New business value
(C$ millions)



APE sales
(C$ millions)



- Decrease in 4Q19 core earnings primarily driven by unfavourable policyholder experience in retail insurance businesses
- Increase in 4Q19 NBV driven by higher individual insurance sales and a more favourable business mix in group insurance
- Decrease in 4Q19 APE sales as higher Manulife Par and small-case group insurance sales, were more than offset by variability in the large-case group insurance sales

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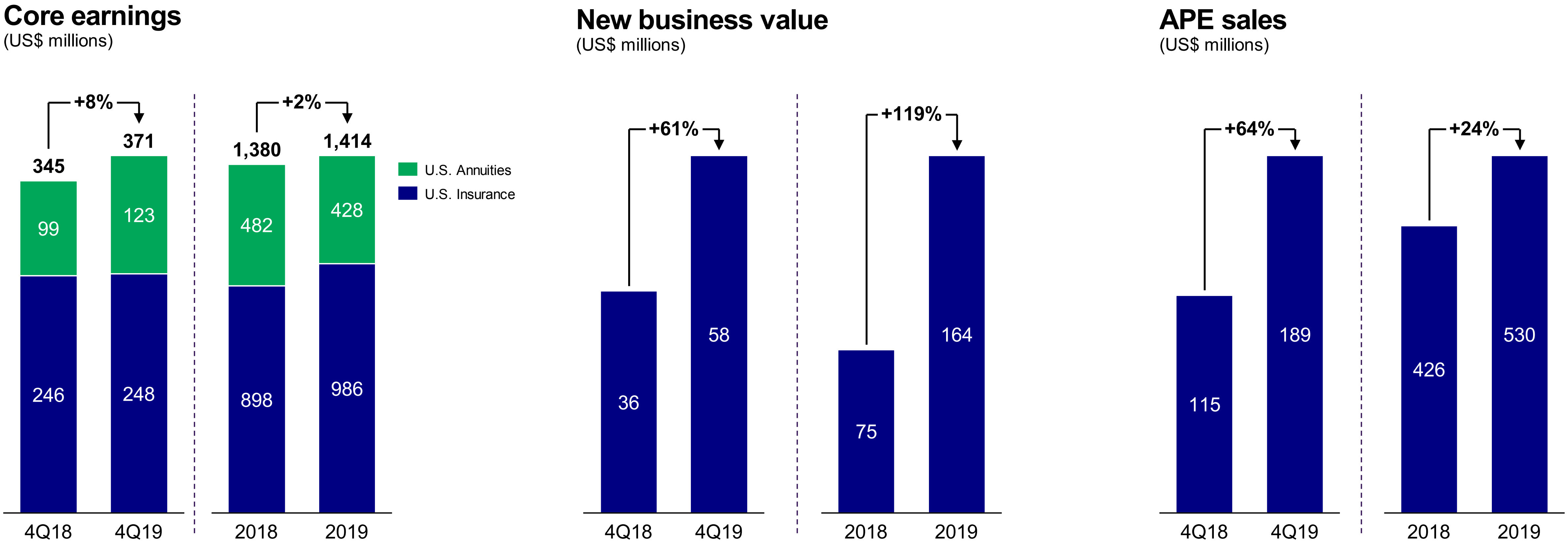
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Double-digit growth in APE sales and NBV

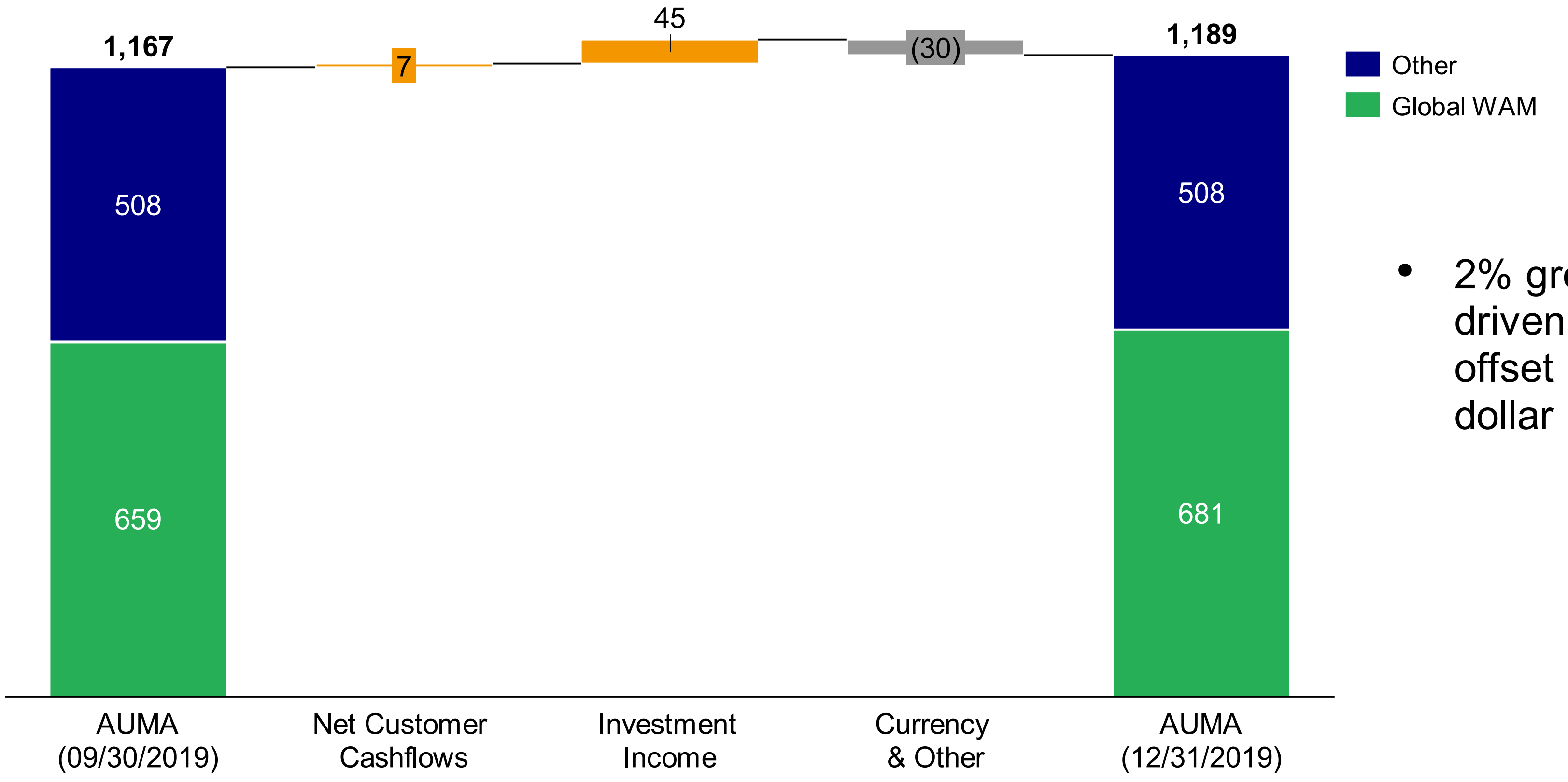


- Increase in 4Q19 core earnings as higher sales volumes, tax benefits, and gains from a VA transfer program were partially offset by portfolio optimization initiatives and unfavourable policyholder experience
- Higher 4Q19 NBV primarily driven by higher sales
- Increase in 4Q19 APE sales driven by growth in domestic and international universal life sales

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

AUMA of $1.2 trillion in 4Q19

Assets under management and administration (AUMA)
(C$ billions)



- 2% growth in AUMA compared to 3Q19 driven by investment income, partially offset by the strengthening Canadian dollar

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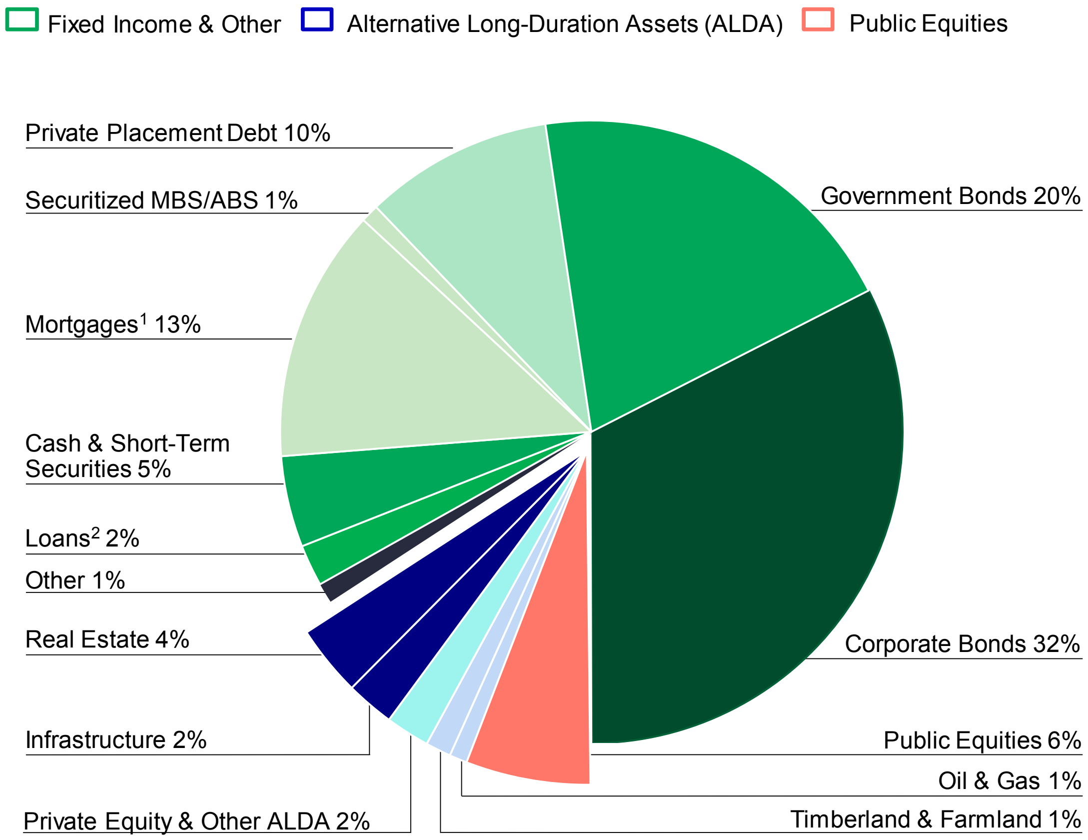
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Diversified high quality asset mix avoids risk concentrations

Total invested assets

(C$378.5 billion, carrying values as of December 31, 2019)



Fixed Income Assets[3]

- Over 84% of the total portfolio
- 98% of debt securities and private placement debt are investment grade
- Energy holdings represent 9% of total debt securities and private placements, of which 97% is investment grade

ALDA

- Diversified by asset class and geography
- Historically generated enhanced yields without having to pursue riskier fixed income strategies
- Equity-like returns with significantly lower volatility than public equity
- Oil & Gas ALDA holdings represent 1% of our total invested asset portfolio

Public Equities

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

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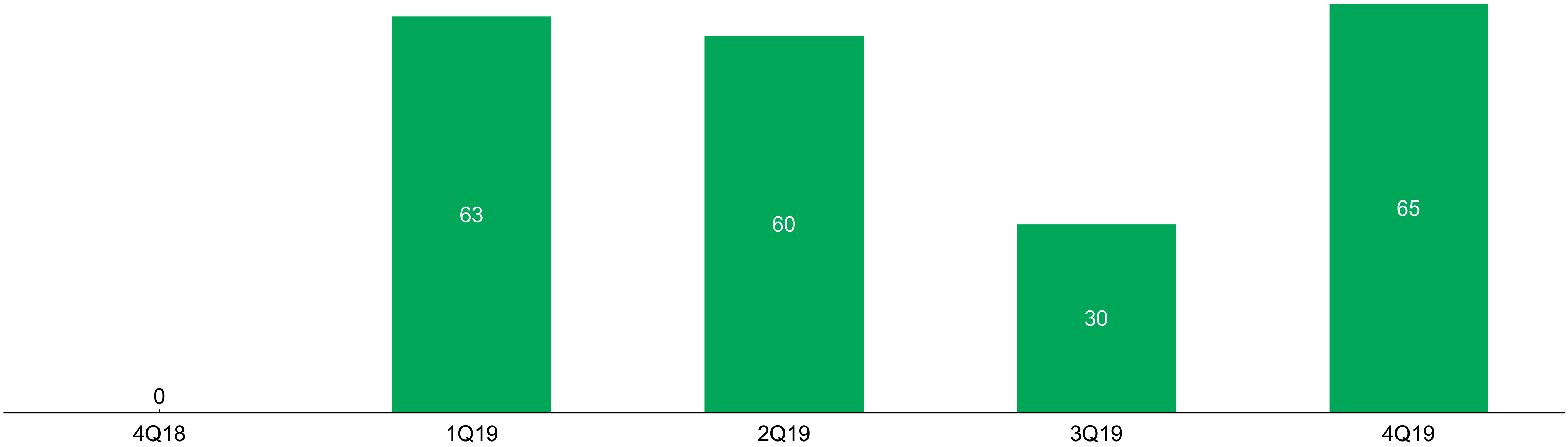
[1] Includes government insured mortgages ($7.0 billion or 14% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients. [3] Includes debt securities, private placement debt, mortgages, cash & short-term securities, policy loans, loans to bank clients, and other.

Strong credit experience in 4Q19

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



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": (C$ millions)	3Q19 -50 bps	3Q19 +50 bps	4Q19 -50 bps	4Q19 +50 bps
Excluding change in market value of AFS bonds held in surplus	$ (200)	$ –	$ (100)	$ (100)
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 1,900	$ (1,700)	$ 1,700	$ (1,600)
MLI's LICAT total ratio (change in percentage points)[3]	5	(4)	4	(4)

Potential impact[1] on net income of a parallel change in corporate bond spreads: (C$ millions)	3Q19 -50 bps	3Q19 +50 bps	4Q19 -50 bps	4Q19 +50 bps
Corporate spreads	$ (1,000)	$ 900	$ (800)	$ 800
MLI's LICAT total ratio (change in percentage points)[3]	(6)	5	(7)	5

Potential impact[1] on net income of a parallel change in swap spreads: (C$ millions)	3Q19 -20 bps	3Q19 +20 bps	4Q19 -20 bps	4Q19 +20 bps
Swap spreads	$ 100	$ (100)	$ 100	$ (100)
MLI's LICAT total ratio (change in percentage points)	nil	nil	nil	nil

[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 2019 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 2019 Management's Discussion and Analysis.

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

(C$ millions)	4Q19					
	-10%			+10%		
	Core earnings	Direct impact of equity markets	Total	Core earnings	Direct impact of equity markets	Total
S&P	(60)	(210)	(270)	60	130	190
TSX	–	(100)	(100)	–	90	90
HSI	–	(60)	(60)	–	10	10
Other[3]	–	(90)	(90)	–	90	90
Total	**(60)**	**(460)**	**(520)**	**60**	**320**	**380**

- 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 2019 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; 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; 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 2019 Management's Discussion and Analysis.

Thank you

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