



Manulife

Statistical Information Package

Q2 2023

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Manulife adopted IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” effective for years beginning on or after January 1, 2023, to be applied retrospectively. Our quarterly and year-to-date 2022 results have been restated in accordance with IFRS 17, including the other comprehensive income option, and IFRS 9. However, the 2022 comparative results restated may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the 2022 results should be viewed in this context.

Additionally, our use of the fair value through other comprehensive income option as permitted under IFRS 17 has resulted in our 2022 results not being directly comparable to the 2023 results. Accordingly, for 2023 only, we will also present comparative quarterly and year-to-date 2022 results inclusive of IFRS 9 hedge accounting and expected credit loss principles as if IFRS had allowed such principles to be implemented for 2022 (the “IFRS 9 transitional impacts”).

The following financial measures for 2022 have been adjusted for IFRS transitional impacts and are denoted by the term “Transitional”:

- Net income (loss) attributed to shareholders
- Net income (loss) before income taxes
- Net income (loss)
- Net income (loss) attributed to shareholders before taxes
- Return on common shareholders' equity
- Basic earnings per common share; and
- Diluted earnings per common share

In this document, we have shaded in light grey the 2022 results which exclude the IFRS 9 transitional impacts.

Use of this document:

Information in the document is supplementary to the Company's current quarter Press Release, MD&A and audited financial statements in the most recent Annual Report and should be read in conjunction with those documents.

Non-GAAP and Other Financial Measures

The Company prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of "specified financial measures" (as defined therein).

Non-GAAP financial measures includes transitional net income (loss) attributed to shareholders; transitional net income (loss) before income taxes; transitional net income (loss); transitional net income (loss) attributed to shareholders (pre-tax); core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization ("core EBITDA"); total expense; core expenses; total expenditures; core expenditures; core revenue; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global Wealth and Asset Management ("Global WAM") managed AUMA; net annualized fee income; post-tax contractual service margin ("post-tax CSM"); post-tax contractual service margin net of non-controlling interests ("NCI") ("post-tax CSM net of NCI"); Drivers of Earnings ("DOE") line items for net investment result, other, income tax (expense) recovery and transitional net income attributed to participating policyholders and NCI; core DOE line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery; . In addition, non-GAAP financial measures include the following stated on a constant exchange rate ("CER") basis: any of the foregoing non-GAAP financial measures; net income attributed to shareholders; and common shareholders' net income.

Non-GAAP ratios includes core return on shareholders' equity ("core ROE"); diluted core earnings per common share ("core EPS"); transitional return on common shareholders' equity ("transitional ROE"); transitional basic earnings per common share ("transitional basic EPS"); transitional diluted earnings per common share ("transitional diluted EPS"); financial leverage ratio; common share core dividend payout ratio; effective tax rate on core earnings; expenditure efficiency ratio; expense efficiency ratio; core EBITDA margin; post-tax CSM net of NCI per common share; adjusted book value per common share; adjusted book value excluding goodwill per common share; market value to adjusted book value ratio; market value to adjusted book value excluding goodwill ratio; net annualized fee income yield on average AUMA and effective tax rate on transitional net income attributed to shareholders. In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures; net income attributed to shareholders; common shareholders' net income; Pre-tax net income attributed to shareholders; basic earnings per common share; and diluted earnings per common share; DOE line item for net insurance service result; CSM; CSM net of NCI; impact of new insurance business; new business CSM net of NCI; basic earnings per common share ("basic EPS") and diluted earnings per common share ("diluted EPS").

Other specified financial measures include assets under administration ("AUA"); consolidated capital; new business value ("NBV"); new business value margin ("NBV margin"); sales; annualized premium equivalent ("APE") sales; gross flows; net flows; market value to book value ratio; average assets under management and administration ("average AUMA"); Global WAM average managed AUMA; average assets under administration; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis. In addition, we provide an explanation of the components of core DOE line items other than the change in expected credit loss, the items that comprise certain items excluded from core earnings, and the components of CSM movement other than the new business CSM.

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers. For more information on the non-GAAP and other financial measures in this document, see the section "Non-GAAP and Other Financial Measures" in our most recently filed Management's Discussion and Analysis ("MD&A"), which is incorporated by reference and available on SEDAR+ at www.sedarplus.com.

Core earnings is a financial measure which we believe aids investors in better understanding the long-term earnings capacity and valuation of the business. Core earnings allows investors to focus on the Company's operating performance by excluding the impact of market related gains or losses, changes in actuarial methods and assumptions that flow directly through income as well as a number of other items, outlined below, that we believe are material, but do not reflect the underlying earnings capacity of the business. For example, due to the long-term nature of our business, the mark-to-market movements in equity markets, interest rates including impacts on hedge ineffectiveness, foreign currency exchange rates and commodity prices as well as the change in the fair value of ALDA from period-to-period can, and frequently do, have a substantial impact on the reported amounts of our assets, insurance contract liabilities and net income attributed to shareholders. These reported amounts may not be realized if markets move in the opposite direction in a subsequent period. This makes it very difficult for investors to evaluate how our businesses are performing from period-to-period and to compare our performance with other issuers

For more information on core earnings, see the section "Non-GAAP and Other Financial Measures" in our most recently filed MD&A.

Drivers of Earnings ("DOE") is used to identify the primary sources of gains or losses in each reporting period. It is one of the key tools we use to understand and manage our business. The DOE has replaced the Source of Earnings that was disclosed under OSFI's Source of Earnings Disclosure (Life Insurance Companies) guideline. The DOE line items are comprised of amounts that have been included in our financial statements. The DOE shows the sources of net income (loss) attributed to shareholders and the core DOE shows the sources of core earnings and the items excluded from core earnings, reconciled to net income attributed to shareholders. We have included transitional non-GAAP financial measures for our 2022 comparative quarterly results

The elements of the core earnings view are described below:

- **Net Insurance Service Result** represents the net income attributed to shareholders associated with providing insurance services to policyholders within the period. This includes lines attributed to core earnings including:
 - **Expected earnings on insurance contracts** which includes the release of risk adjustment for expired non-financial risk, the CSM recognized for services provided and expected earnings on short-term PAA insurance business.
 - **Impact of new insurance business** relates to income at initial recognition from new insurance contracts. Losses would occur if the group of new insurance contracts was onerous at initial recognition. If reinsurance contracts provide coverage for the direct insurance contracts, then the loss is offset by a corresponding gain on reinsurance contracts held.
 - **Insurance experience gains (losses)** arise from items such as claims, persistency, and expenses, where the actual experience in the current period differs from the expected results assumed in the insurance and investment contract liabilities. Generally, this line would be driven by claims and expenses, as persistency experience relates to future service and would be offset by changes to the carrying amount of the contractual service margin unless the group is onerous, in which case the impact of persistency experience would be included in core earnings.
 - **Other** represents pre-tax transitional net income on residual items in the insurance result section.

- **Net Investment Result** represents the net income attributed to shareholders associated with investment results within the period. Note that results associated with Global Wealth and Asset Management and Manulife Bank are shown in separate DOE lines. However within the income statement, the results associated with these businesses would impact the total net investment result. This section includes lines attributed to core earnings including:
 - **Expected investment earnings**, which is the difference between expected asset returns and the associated finance income or expense from insurance contract liabilities, net of investment expenses.
 - **Change in expected credit loss** which is the gain or charge to net income attributed to shareholders for credit losses to bring the allowance for credit losses to a level management considers adequate for expected credit-related losses on its portfolio.
 - **Expected earnings on surplus** reflects the expected investment return on surplus assets.
 - **Other** represents pre-tax net income on residual items in the investment result section.
- **Global Wealth and Asset Management ("Global WAM")** is the pre-tax net income from the Global Wealth and Asset Management segment, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
- **Manulife Bank** is the pre-tax net income from Manulife Bank, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
- **Other** represents net income associated with items outside of the net insurance service result, net investment result, Global WAM and Manulife Bank. Other includes lines attributed to core earnings such as:
 - **Non-Directly Attributable Expenses** are expenses incurred by the Company which are not directly attributable to fulfilling insurance contracts. Non-directly attributable expenses excludes non-directly attributable investment expenses as they are included in the net investment result.
 - **Other** represents pre-tax net income on residual items in the Other section. Most notably this would include the cost of financing debt issued by Manulife.

Contractual Service Margin (CSM) is a liability that represents future unearned profits on insurance contracts written. It is a component of our insurance and reinsurance contract liabilities on our Statement of Financial Position. Organic and inorganic changes in CSM include amounts attributable to participating shareholders and non-controlling interests. CSM growth is the percentage change in the CSM compared with a prior period on a constant exchange rate basis.

Changes in CSM that are classified as Organic include the following impacts:

- **Impact of new business** is the impact on CSM from insurance contracts initially recognized in the period and includes acquisition expense related gains (losses) which impact the CSM in the period. It excludes the impact on CSM from entering into new in-force reinsurance contracts which would generally be considered a management action.
- **Expected movement related to finance income or expenses** includes interest accreted on the CSM during the period and the expected change in the CSM on VFA contracts if returns are as expected.
- **CSM recognized for services provided** is the portion of the CSM that is recognized in net income for services provided in the period.
- **Insurance experience gains (losses) and other** is primarily the change in the CSM balance from experience variances that relate to future periods. This includes persistency experience and changes in future period cash flows caused by other current period experience.

Changes in CSM that are classified as Inorganic include a) Changes in actuarial methods and assumptions that adjust the CSM b) Effect of movement in exchange rates over the reporting period c) Impact of markets and d) Reinsurance transactions, tax-related and other items

New Business CSM is the impact of new business defined above, excluding CSM attributable to non-controlling interests.

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. The definition of NBV has changed for periods beginning after 2022 as follows:

- Adopting IFRS 17 in the calculation of expected future distributable earnings in Canada, and international high net worth business, which was reclassified to the Asia segment in 2023; and
- Changing the basis for calculating expected future distributable earnings in the U.S. from IFRS to local capital requirements.

NBV for periods beginning after December 31, 2022 is calculated as the present value of shareholders' interests in expected future distributable earnings in accordance with IFRS 17, after the cost of capital calculated under the LICAT framework in Canada and the local capital requirements in the U.S. and Asia, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.

NBV for periods prior to January 1, 2023 is calculated as the present value of shareholders' interests in expected future distributable earnings in accordance with IFRS 4 "Insurance Contracts", after the cost of capital calculated under the LICAT framework in Canada and the U.S. and the local capital requirements in Asia, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.

NBV excludes businesses with immaterial insurance risks, such as the Company's Global WAM, Manulife Bank and the P&C Reinsurance businesses. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

NBV margin is calculated as NBV divided by APE sales excluding non-controlling interests. APE sales are calculated as 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales. NBV margin is a useful metric to help understand the profitability of our new business.

Core earnings before income tax, depreciation and amortization ("Core EBITDA") is a financial measure which Manulife uses to better understand the long-term earnings capacity and valuation of our Global WAM business on a basis more comparable to how the profitability of global asset managers is generally measured. Core EBITDA presents core earnings before the impact of interest, taxes, depreciation, and amortization. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected lifetime of the customer relationship. Core EBITDA was selected as a key performance indicator for our Global WAM business, as EBITDA is widely used among asset management peers, and core earnings is a primary profitability metric for the Company overall.

Core EBITDA margin is a financial measure which Manulife uses to better understand the long-term profitability of our Global WAM business on a more comparable basis to how profitability of global asset managers are measured. Core EBITDA margin presents core earnings before the impact of interest, taxes, depreciation, and amortization divided by core revenue from these businesses. Core revenue is used to calculate our core EBITDA margin, and is equal to the sum of pre-tax other revenue and investment income in Global WAM included in core EBITDA, and it excludes such items as revenue related to integration and acquisitions and market experience gains (losses).

Net annualized fee income yield on average AUMA ("Net Fee income yield") is a financial measure that represents the net annualized fee income from Global WAM channels over average AUMA. This measure provides information on Global WAM's adjusted return generated from managing AUMA.

Core earnings per share is core earnings available to common shareholders divided by weighted average outstanding common shares.

Adjusted book value per common share is calculated dividing common shareholders' equity and post-tax CSM excluding non-controlling interests by the number of common shares outstanding at the end of the period.

Expense efficiency ratio is defined as core expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenses. Core expense is equal to total expenses that are included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Total expenses include the following items that flow directly through income: general expenses, directly attributable maintenance expenses and directly attributable acquisition expenses for contracts measured using the PAA method.

Expense efficiency ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. During the transition period for 2023, both the expense efficiency and the expenditure efficiency ratios will be disclosed. Starting in 2024, we will return to disclosing the expense efficiency ratio exclusively as it is the key expense performance metric.

Expenditure efficiency ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. It is defined as core expenditures divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenditures. Core expenditure is equal to total expenditure which excludes items like material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Total expenditure includes the sum of total expenses and costs that are directly attributable to the acquisition of new business that are capitalized into the CSM

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales.

(i) For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

(ii) For group insurance, sales includes new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

(iii) For annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

Annuities Sales are comprised of 100% of all new deposits. This includes certain single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. As we have discontinued sales of new VA contracts in the U.S., beginning in the first quarter of 2013, subsequent deposits into existing U.S. VA contracts are not reported as sales.

Gross Flows is a new business measure presented for our Global WAM business and includes all deposits into mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. Gross flows is a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

Net flows is presented for our Global WAM business and includes gross flows less redemptions for mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. In addition, net flows include the net flows of exchange traded funds and non-proprietary product sold by Manulife Securities. Net flows is a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets. When net flows are positive, they are referred to as net inflows. Conversely, negative net flows are referred to as net outflows.

Assets under management and administration (AUMA) is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of general account, consisting of total invested assets and segregated funds net assets, and external client assets for which we provide investment management services, consisting of mutual fund, institutional asset management and other fund net assets. AUA are assets for which we provide administrative services only. Assets under management and administration is a common industry metric for wealth and asset management businesses.

Our Global WAM business also manages assets on behalf of other segments of the Company. Global WAM Managed AUMA is a financial measure equal to the sum of Global WAM's AUMA and assets managed by Global WAM on behalf of other segments. It is an important measure of the assets managed by Global WAM.

Consolidated capital serves as a foundation of our capital management activities at the MFC level. Consolidated capital is calculated as the sum of: (i) total equity excluding accumulated other comprehensive income ("AOCI") on cash flow hedges; (ii) post-tax CSM; and (iii) certain other capital instruments that qualify as regulatory capital. For regulatory reporting purposes under the LICAT framework, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines defined by OSFI.

Financial leverage ratio is a debt to equity ratio. The ratio is calculated as the sum of long-term debt, capital instruments and preferred shares and other equity instruments divided by the sum of long-term debt, capital instruments, equity and post-tax CSM.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER ¹	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER ¹	Fiscal 2022
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Shareholders' Net Income (loss) by Reporting Segment

Asia	130	519	315	280	(51)	-	-	649	88	638 %	184 %	683
Canada	227	309	(73)	853	(611)	-	-	536	(1,283)	-	-	(503)
U.S.	183	186	(44)	(447)	(1,226)	-	-	369	(1,825)	-	-	(2,316)
Global Wealth and Asset Management	317	297	401	287	150	111 %	110 %	614	433	42 %	39 %	1,121
Corporate and Other	168	95	316	(482)	(381)	-	-	263	(752)	-	-	(918)
Net income (loss) attributed to shareholders	1,025	1,406	915	491	(2,119)			2,431	(3,339)			(1,933)
Preferred share dividends and other equity distributions	(98)	(52)	(97)	(51)	(60)	(63)%		(150)	(112)	(34)%		(260)
Common shareholders' net income (loss)	927	1,354	818	440	(2,179)			2,281	(3,451)			(2,193)
Common shareholders' net income (loss) CER²	927	1,343	812	473	(2,206)			2,270	(3,413)			(2,128)

Shareholders' Earnings Analysis

Core earnings²												
Asia	473	489	496	387	450	5 %	1 %	962	929	4 %	0 %	1,812
Canada	374	353	296	391	366	2 %	2 %	727	700	4 %	4 %	1,387
U.S.	458	385	408	437	428	7 %	2 %	843	721	17 %	11 %	1,566
Global Wealth and Asset Management	320	287	274	354	327	(2)%	(6)%	607	671	(10)%	(13)%	1,299
Corporate and Other	12	17	69	(230)	(45)	-	-	29	(102)	-	-	(263)
Total core earnings	1,637	1,531	1,543	1,339	1,526	7 %	4 %	3,168	2,919	9 %	5 %	5,801
Total core earnings CER²	1,637	1,519	1,539	1,366	1,578		4 %	3,156	3,013		5 %	5,918
Items excluded from core earnings												
Market experience gains (losses)	(570)	(65)	(655)	(575)	(1,358)			(635)	(1,355)			(2,585)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	26	-			-	-			26
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	(42)	(60)	340	(13)	-			(102)	(71)			256
Net income (loss) attributed to shareholders / Transitional^{2,4}	1,025	1,406	1,228	777	168	510 %	496 %	2,431	1,493	63 %	50 %	3,498
Net income (loss) attributed to shareholders / Transitional CER^{2,4}	1,025	1,364	1,228	807	172		496 %	2,389	1,589		50 %	3,624

Net income (loss) attributed to shareholders / Transitional⁴	1,025	1,406	1,228	777	168	510 %	496 %	2,431	1,493	63 %	50 %	3,498
Less: reconciling items (pre-tax)												
Change in expected credit loss	-	-	(27)	(9)	(19)			-	1			(35)
Hedge accounting	-	-	461	438	3,099			-	6,457			7,356
Total reconciling items (pre-tax)	-	-	434	429	3,080			-	6,458			7,321
Income tax (expense) recovery	-	-	(121)	(143)	(793)			-	(1,626)			(1,890)
Less: total reconciling items (post-tax)	-	-	313	286	2,287			-	4,832			5,431
Net income (loss) attributed to shareholders	1,025	1,406	915	491	(2,119)			2,431	(3,339)			(1,933)
Net income (loss) attributed to shareholders CER⁴	1,025	1,395	909	524	(2,146)			2,420	(3,301)			(1,868)

Components of market experience gains (losses)

Realized gains (losses) on debt instruments	(24)	(31)	(453)	(225)	(208)			(55)	(483)			(1,161)
Derivatives and hedge ineffectiveness	(13)	93	(182)	354	(442)			80	95			267
Actual less expected long-term returns on public equity	86	108	274	(375)	(866)			194	(1,190)			(1,291)
Actual less expected long-term returns on ALDA	(478)	(364)	(634)	(113)	497			(842)	715			(32)
Other investment results	(141)	129	340	(216)	(339)			(12)	(492)			(368)
Total market experience gains (losses)	(570)	(65)	(655)	(575)	(1,358)			(635)	(1,355)			(2,585)

Selected Performance Measures

Basic earnings (loss) per common share	\$0.50	\$0.73	\$0.43	\$0.23	(\$1.13)	-	-	\$ 1.23	(\$1.79)	-	-	\$ (1.15)
Basic earnings (loss) per common share / Transitional ^{3,4}	\$0.50	\$0.73	\$0.60	\$0.38	\$0.06	791 %	760 %	\$ 1.23	\$0.72	72 %	60 %	\$ 1.70
Diluted earnings (loss) per common share	\$0.50	\$0.73	\$0.43	\$0.23	(\$1.13)	-	-	\$ 1.23	(\$1.79)	-	-	\$ (1.15)
Diluted earnings (loss) per common share / Transitional ^{3,4}	\$0.50	\$0.73	\$0.60	\$0.38	\$0.06	790 %	760 %	\$ 1.23	\$0.71	72 %	59 %	\$ 1.69
Diluted core earnings per common share ³	\$0.83	\$0.79	\$0.77	\$0.68	\$0.76	9 %	6 %	\$ 1.63	\$1.45	12 %	8 %	\$ 2.90
Return on common shareholders' equity (annualized) (%)	9.3%	13.6%	8.0%	4.3%	(22.4)%	31.7 pps		11.4%	(17.9)%	29.3 pps		(5.5)%
Return on common shareholders' equity / Transitional (annualized) (%) ^{3,4}	9.3%	13.6%	11.0%	7.1%	1.1%	8.2 pps		11.4%	7.1%	4.3 pps		8.2%
Core ROE (annualized) (%) ⁵	15.5%	14.8%	14.1%	12.7%	15.1%	0.4 pps		15.2%	14.5%	0.6 pps		14.0%

¹ In this document, percentage change on a CER basis is a non-GAAP ratio.

² This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

³ This item is a non-GAAP ratio.

⁴ For more information on 2022 transitional results, see "IFRS 17 and IFRS 9 Transitional Information" in the Notes to Readers section and section "A1 Implementation of IFRS 17 and IFRS 9" of the 2Q23 MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Shareholders' Earnings Analysis (Pre-tax)

Core earnings¹												
Asia	546	557	578	441	514	6 %	2 %	1,103	1,056	4 %	1 %	2,075
Canada	471	438	377	485	454	4 %	4 %	909	860	6 %	6 %	1,722
U.S.	568	471	504	520	529	7 %	2 %	1,039	883	18 %	11 %	1,907
Global Wealth and Asset Management	365	332	321	405	387	(6)%	(9)%	697	795	(12)%	(15)%	1,521
Corporate and Other	(6)	3	(2)	(243)	(57)	89 %	89 %	(3)	(134)	98 %	98 %	(379)
Total core earnings	1,944	1,801	1,778	1,608	1,827	6 %	3 %	3,745	3,460	8 %	5 %	6,846
Items excluded from core earnings												
Market experience gains (losses)	(635)	(68)	(804)	(638)	(1,463)			(703)	(1,368)			(2,810)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	23	-			-	-			23
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	(42)	(40)	70	(16)	34			(82)	34			88
Net income (loss) attributed to shareholders / Transitional³	1,267	1,693	1,044	977	398	218 %	190 %	2,960	2,126	39 %	30 %	4,147

Shareholders' Earnings Analysis (Effective Tax Rate)

Core earnings²												
Asia	13%	12%	14%	12%	12%			13%	12%			13%
Canada	21%	19%	21%	19%	19%			20%	19%			19%
U.S.	19%	18%	19%	16%	19%			19%	18%			18%
Global Wealth and Asset Management	12%	14%	15%	13%	16%			13%	16%			15%
Corporate and Other	nm	nm	nm	(5)%	(21)%			nm	(24)%			(31)%
Total core earnings	16%	15%	13%	17%	16%			15%	16%			15%
Items excluded from core earnings												
Market experience gains (losses)	(10)%	(4)%	(19)%	(10)%	(7)%			(10)%	(1)%			(8)%
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(13)%	-			-	-			(13)%
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	0%	50%	nm	(19)%	-			24%	nm			nm
Net income (loss) attributed to shareholders / Transitional^{2,3}	19%	17%	(18)%	20%	58%			18%	30%			16%

Core Expenditures

Asia	644	626	659	601	567	14 %	11 %	1,270	1,134	12 %	10 %	2,394
Canada	401	389	404	384	387	4 %	4 %	790	764	3 %	3 %	1,552
U.S.	247	258	255	236	238	4 %	(0)%	505	469	8 %	3 %	960
Global Wealth and Asset Management	705	723	710	619	619	14 %	10 %	1,428	1,250	14 %	10 %	2,579
Corporate and Other	102	116	80	16	24	325 %	325 %	218	90	142 %	142 %	186
Total core expenditures¹	2,099	2,112	2,108	1,856	1,835	14 %	12 %	4,211	3,707	14 %	11 %	7,671
Items excluded from core expenditures												
Restructuring charge	-	-	-	-	-			-	-			-
Integration and acquisition expense	-	-	18	-	-			-	8			26
Other	9	60	-	39	1			69	1			40
Total expenditures¹	2,108	2,172	2,126	1,895	1,836	15 %	12 %	4,280	3,716	15 %	12 %	7,737

Expenditure Efficiency Ratio²

Asia	54.2%	52.9%	53.3%	57.7%	52.5%			53.5%	51.8%			53.6%
Canada	45.9%	47.1%	51.6%	44.2%	46.0%			46.5%	47.0%			47.4%
U.S.	30.3%	35.4%	33.6%	31.3%	31.0%			32.7%	34.7%			33.5%
Global Wealth and Asset Management	65.9%	68.5%	68.9%	60.5%	61.5%			67.2%	61.1%			62.9%
Total Company	51.9%	54.0%	54.2%	53.6%	50.1%			52.9%	51.7%			52.8%

Core Expenses

Asia	282	261	264	264	247	14 %	11 %	543	490	11 %	8 %	1,018
Canada	334	324	334	316	319	5 %	5 %	658	631	4 %	4 %	1,281
U.S.	175	181	188	174	172	2 %	(3)%	356	336	6 %	1 %	698
Global Wealth and Asset Management	705	723	710	619	619	14 %	10 %	1,428	1,250	14 %	10 %	2,579
Corporate and Other	102	116	80	16	24	325 %	325 %	218	90	142 %	142 %	186
Total core expenses¹	1,598	1,605	1,576	1,389	1,381	16 %	13 %	3,203	2,797	15 %	11 %	5,762
Items excluded from core expenses												
Restructuring charge	-	-	-	-	-			-	-			-
Integration and acquisition expense	-	-	18	-	-			-	8			26
Other	9	60	-	39	1			69	1			40
Total expenses¹	1,607	1,665	1,594	1,428	1,382	16 %	13 %	3,272	2,806	17 %	13 %	5,828

Expense Efficiency Ratio²

Asia	34.1%	31.9%	31.4%	37.4%	32.5%			33.0%	31.7%			32.9%
Canada	41.5%	42.5%	46.9%	39.5%	41.2%			42.0%	42.3%			42.7%
U.S.	23.5%	27.8%	27.2%	25.0%	24.6%			25.5%	27.6%			26.8%
Global Wealth and Asset Management	65.9%	68.5%	68.9%	60.5%	61.5%			67.2%	61.1%			62.9%
Total Company	45.1%	47.1%	47.0%	46.3%	43.1%			46.1%	44.7%			45.7%

¹ This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

² Effective tax rate on core earnings, effective tax rate on transitional net income attributed to shareholders, expenditure efficiency ratio and expense efficiency ratio are non-GAAP ratios.

³ For more information on 2022 transitional results, see "IFRS 17 and IFRS 9 Transitional Information" in the Notes to Readers section and section "A1 Implementation of IFRS 17 and IFRS 9" of the 2Q23 MD&A.

FINANCIAL HIGHLIGHTS - DRIVER OF EARNINGS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Drivers of Earnings ¹

Net Insurance Service Result	887	849	961	449	1,035	(14)%	(17)%	1,736	1,750	(1)%	(3)%	3,160
Net Investment Result ²	372	747	(97)	370	(501)	-	-	1,119	503	122%	94%	776
Global Wealth and Asset Management	362	345	461	324	170	113%	97%	707	506	40%	32%	1,291
Manulife Bank	59	65	72	66	33	79%	84%	124	77	61%	62%	215
Other ²	(244)	(287)	(248)	(283)	(338)	28%	28%	(531)	(728)	27%	28%	(1,259)
Net income (loss) before income taxes / Transitional ³	1,436	1,719	1,149	926	399	260%		3,155	2,108	50%		4,183
Income tax (expense) recovery ²	(265)	(309)	102	(205)	(234)	(13)%		(574)	(626)	8%		(729)
Net income (loss) / Transitional ³	1,171	1,410	1,251	721	165	610%		2,581	1,482	74%		3,454
Less: Net income (loss) attributed to non-controlling interests / Transitional ^{2,3}	26	54	35	33	46	(43)%		80	47	70%		115
Less: Net income (loss) attributed to participating policyholders / Transitional ^{2,3}	120	(50)	(12)	(89)	(49)	-		70	(58)	-		(159)
Net income attributed to shareholders / Transitional ³	1,025	1,406	1,228	777	168	510%	496%	2,431	1,493	63%	50%	3,498

Drivers of Earnings - Core ¹

Risk adjustment release	268	274	276	253	263	2%	(2)%	542	542	0%	(3)%	1,071
CSM recognized for service provided	424	400	412	411	462	(8)%	(11)%	824	989	(17)%	(20)%	1,812
Expected earnings on short-term insurance business	154	178	166	216	149	3%	3%	332	324	2%	1%	706
Expected earnings on insurance contracts	846	852	854	880	874	(3)%	(6)%	1,698	1,855	(8)%	(11)%	3,589
Impact of new insurance business	(45)	(36)	(33)	(51)	(55)	18%	20%	(81)	(124)	35%	37%	(208)
Insurance experience gains (losses)	(22)	(28)	(59)	(318)	61	-	-	(50)	(195)	74%	76%	(572)
Other	25	20	3	(29)	15	67%	71%	45	77	(42)%	(44)%	51
Core Net Insurance Service Result ²	804	808	765	482	895	(10)%	(13)%	1,612	1,613	(0)%	(3)%	2,860
Expected investment earnings	714	682	576	584	535	33%	29%	1,396	1,056	32%	28%	2,216
Change in expected credit loss	(1)	(141)	(30)	(6)	(18)	94%	96%	(142)	2	-	-	(34)
Expected earnings on surplus	282	283	264	224	179	58%	54%	565	366	54%	51%	854
Other	(6)	21	59	40	9	-	-	15	(3)	-	-	96
Core Net Investment Result ²	989	845	869	842	705	40%	36%	1,834	1,421	29%	25%	3,132
Core Global Wealth and Asset Management	365	332	321	405	387	(6)%	(9)%	697	795	(12)%	(15)%	1,521
Core Manulife Bank	59	60	67	70	51	16%	17%	119	93	28%	28%	230
Non-directly attributable expenses	(164)	(149)	(156)	(113)	(117)	(40)%	(37)%	(313)	(288)	(9)%	(7)%	(557)
Other	(109)	(95)	(88)	(78)	(94)	(16)%	(16)%	(204)	(174)	(17)%	(18)%	(340)
Other core earnings ²	(273)	(244)	(244)	(191)	(211)	(29)%	(28)%	(517)	(462)	(12)%	(11)%	(897)
Total core earnings (pre-tax)	1,944	1,801	1,778	1,608	1,827	6%	3%	3,745	3,460	8%	5%	6,846
Core income tax (expense) recovery ²	(307)	(270)	(235)	(269)	(301)	(2)%	1%	(577)	(541)	(7)%	(4)%	(1,045)
Total core earnings (post-tax)	1,637	1,531	1,543	1,339	1,526	7%	4%	3,168	2,919	9%	5%	5,801
Items excluded from core earnings												
Market experience gains (losses)	(570)	(65)	(655)	(575)	(1,358)			(635)	(1,355)			(2,585)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	26	-			-	-			26
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	(42)	(60)	340	(13)	-			(102)	(71)			256
Net income (loss) attributed to shareholders / Transitional ³	1,025	1,406	1,228	777	168	510%	496%	2,431	1,493	63%	50%	3,498

¹ Refer to Notes to Readers section for additional details and definitions on the components of the Drivers of Earnings.

² This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

³ For more information on 2022 transitional results, see "IFRS 17 and IFRS 9 Transitional Information" in the Notes to Readers section and section "A1 Implementation of IFRS 17 and IFRS 9" of the 2Q23 MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Changes in Contractual Service Margin ¹

CSM Opening Balance	18,200	17,977	17,798	17,452	17,659	3 %	(2)%	17,977	18,589	(3)%	(6)%	18,589
Impact of new insurance business	630	461	442	472	494	28 %	22 %	1,091	1,001	9 %	5 %	1,915
Expected movements related to finance income or expenses	228	195	181	208	247	(8)%	(10)%	423	542	(22)%	(24)%	931
CSM recognized for service provided	(471)	(448)	(455)	(457)	(508)	7 %	10 %	(919)	(1,081)	15 %	18 %	(1,993)
Insurance experience gains (losses) and other	(85)	(42)	114	(57)	(19)	(347)%	(482)%	(127)	363	-	-	420
Organic CSM Movement	302	166	282	166	214	41 %	31 %	468	825	(43)%	(46)%	1,273
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(287)	-	-	-	-	-	-	-	(287)
Effect of movement in exchange rates	(458)	30	(81)	708	212	-	-	(428)	(27)	-	-	600
Impact of markets	61	3	56	(183)	(635)	-	-	64	(1,200)	-	-	(1,327)
Reinsurance transactions, tax-related items and other	(2)	24	(78)	(58)	2	-	-	22	(735)	-	-	(871)
Inorganic CSM Movement	(399)	57	(103)	180	(421)	5 %	126 %	(342)	(1,962)	83 %	109 %	(1,885)
Total CSM movement	(97)	223	179	346	(207)	53 %	234 %	126	(1,137)	-	-	(612)
CSM Closing Balance	18,103	18,200	17,977	17,798	17,452	4 %	3 %	18,103	17,452	4 %	3 %	17,977
Less: CSM attributed to non-controlling interests	680	733	694	712	741	(8)%	(3)%	680	741	(8)%	(3)%	694
CSM Closing Balance net of non-controlling interests (pre-tax)	17,423	17,467	17,283	17,086	16,711	4 %	3 %	17,423	16,711	4 %	3 %	17,283
Income tax (expense) recovery	(2,546)	(2,617)	(2,624)	(2,526)	(2,487)	(2)%	-	(2,546)	(2,487)	(2)%	-	(2,624)
CSM Closing Balance net of non-controlling interests (post-tax) ²	14,877	14,850	14,659	14,560	14,224	5 %	-	14,877	14,224	5 %	-	14,659

¹ Unless otherwise specified, all balances include non-controlling interests.

² This item is non-GAAP financial measure. For more information on non-GAAP and other financial measures see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Annualized Premium Equivalents Sales

Asia	1,181	1,173	893	913	900	31 %	26 %	2,354	1,987	18 %	14 %	3,793
Canada	322	293	252	285	361	(11)%	(11)%	615	724	(15)%	(15)%	1,261
U.S.	130	134	143	149	147	(12)%	(15)%	264	307	(14)%	(19)%	599
Total Annualized premium equivalents sales	1,633	1,600	1,288	1,347	1,408	16 %	12 %	3,233	3,018	7 %	4 %	5,653
Total Annualized premium equivalents sales CER	1,633	1,578	1,295	1,385	1,454		12 %	3,211	3,087		4 %	5,767

Insurance Sales ¹

Asia	1,045	1,047	776	796	772	35 %	29 %	2,092	1,732	21 %	16 %	3,304
Canada	279	234	204	235	300	(7)%	(7)%	513	552	(7)%	(7)%	991
U.S.	130	134	143	149	147	(12)%	(15)%	264	307	(14)%	(19)%	599
Total Insurance sales	1,454	1,415	1,123	1,180	1,219	19 %	15 %	2,869	2,591	11 %	(26)%	4,894
Total Insurance sales CER	1,454	1,397	1,128	1,214	1,263		15 %	2,851	3,875		(26)%	5,003

¹ Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

Annuities Sales ²

Asia	1,092	917	900	952	1,086	1 %	(2)%	2,009	2,095	(4)%	(6)%	3,947
Canada	433	584	477	496	612	(29)%	(29)%	1,017	1,723	(41)%	(41)%	2,696
Total Annuities sales	1,525	1,501	1,377	1,448	1,698	(10)%	(12)%	3,026	3,818	(21)%	(22)%	6,643
Total Annuities sales CER	1,525	1,477	1,389	1,486	1,724		(12)%	3,002	3,833		(22)%	6,708

² Annuities sales, including single premium accumulation products, in Asia is comprised of 100% regular premiums/deposits sales and 100% single premium/deposits sales.

New Business Contractual Service Margin (CSM) ³

Asia	432	301	324	340	328	32 %	26 %	733	645	14 %	9 %	1,309
Canada	57	46	47	44	47	21 %	21 %	103	108	(5)%	(5)%	199
U.S.	103	95	71	86	118	(13)%	(17)%	198	230	(14)%	(19)%	387
Total New business CSM	592	442	442	470	493	20 %	15 %	1,034	983	5 %	1 %	1,895
Total New business CSM CER	592	438	443	485	513		15 %	1,030	1,018		1 %	1,946

³ New Business CSM is net of non-controlling interests.

New Business Value ("NBV") ⁴

Asia	424	372	395	380	393	8 %	3 %	796	762	4 %	(1)%	1,537
Canada	106	92	87	89	82	29 %	29 %	198	186	6 %	6 %	362
U.S.	55	45	42	46	35	57 %	43 %	100	76	32 %	23 %	164
Total New business value	585	509	524	515	510	15 %	10 %	1,094	1,024	7 %	3 %	2,063
Total New business value CER	585	503	525	529	532		10 %	1,088	1,061		3 %	2,115

⁴ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, and Property and Casualty Reinsurance business. Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS17. The impact of not restating 2022 is not material.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Global Wealth and Asset Management Gross Flows by Business Line ¹

Retirement	13,773	14,688	12,103	12,803	12,231	13 %	8 %	28,461	27,228	5 %	(0)%	52,134
Retail	13,642	17,045	15,245	15,486	16,631	(18)%	(21)%	30,687	37,018	(17)%	(20)%	67,749
Institutional Asset Management ²	7,737	7,082	5,133	3,703	5,188	49 %	47 %	14,819	8,214	80 %	75 %	17,050
Total Global Wealth and Asset Management Gross flows	35,152	38,815	32,481	31,992	34,050	3 %	(0)%	73,967	72,460	2 %	(2)%	136,933

Global Wealth and Asset Management Gross Flows by Geographic Source ¹

Asia	7,648	10,313	7,507	7,764	7,682	(0)%	(2)%	17,961	14,886	21 %	19 %	30,157
Canada	5,797	6,119	5,917	4,777	6,518	(11)%	(11)%	11,916	13,404	(11)%	(11)%	24,098
U.S. ³	21,707	22,383	19,057	19,451	19,850	9 %	4 %	44,090	44,170	(0)%	(6)%	82,678
Total Global Wealth and Asset Management Gross flows	35,152	38,815	32,481	31,992	34,050	3 %	(0)%	73,967	72,460	2 %	(2)%	136,933
Total Global Wealth and Asset Management Gross flows CER	35,152	38,438	32,294	32,734	35,215	(0)%	(0)%	73,590	74,998	(2)%	(2)%	140,026

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows: \$143 million for Q2 2023, \$355 million for YTD 2023.

Global Wealth and Asset Management Net Flows by Business Line

Retirement	738	1,185	(4,557)	1,438	1,049	(30)%	(32)%	1,923	3,043	(37)%	(40)%	(76)
Retail	(113)	783	(4,681)	979	(1,877)	94 %	94 %	670	2,105	(68)%	(68)%	(1,597)
Institutional Asset Management ²	1,562	2,472	884	630	2,490	(37)%	(37)%	4,034	3,348	20 %	16 %	4,862
Total Global Wealth and Asset Management Net flows	2,187	4,440	(8,354)	3,047	1,662	32 %	30 %	6,627	8,496	(22)%	(25)%	3,189

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	(18)	2,811	1,394	1,888	1,707	-	-	2,793	3,910	(29)%	(31)%	7,192
Canada	702	1,273	(211)	(98)	598	17 %	17 %	1,975	1,803	10 %	10 %	1,494
U.S. ³	1,503	356	(9,537)	1,257	(643)	-	-	1,859	2,783	(33)%	(36)%	(5,497)
Total Global Wealth and Asset Management Net flows	2,187	4,440	(8,354)	3,047	1,662	32 %	30 %	6,627	8,496	(22)%	(25)%	3,189
Total Global Wealth and Asset Management Net flows CER	2,187	4,374	(8,237)	3,131	1,678	30 %	30 %	6,561	8,706	(25)%	(25)%	3,600

² Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

³ U.S. business line includes Europe.

Assets Under Management and Administration ⁴

Asia	159,260	162,232	156,035	149,657	145,799	9 %	8 %	159,260	145,799	9 %	8 %	156,035
Canada	144,022	143,854	142,624	141,234	139,758	3 %	3 %	144,022	139,758	3 %	3 %	142,624
U.S.	199,436	204,389	199,125	197,563	195,662	2 %	(1)%	199,436	195,662	2 %	(1)%	199,125
Global Wealth and Asset Management ⁵	819,571	814,503	782,340	751,346	746,763	10 %	8 %	819,571	746,763	10 %	8 %	782,340
Corporate and Other	22,550	24,902	20,978	23,319	25,805	(13)%	(13)%	22,550	25,805	(13)%	(13)%	20,978
Total Assets under management and administration	1,344,839	1,349,880	1,301,102	1,263,119	1,253,787	7 %	6 %	1,344,839	1,253,787	7 %	6 %	1,301,102
Total Assets under management and administration CER	1,344,839	1,323,050	1,274,693	1,231,676	1,272,734	6 %	6 %	1,344,839	1,272,734	6 %	6 %	1,274,693

⁴ This item is a non-GAAP financial measure.

⁵ Global Wealth and Asset Management managed AUMA as at June 30, 2023 is \$1.0 trillion and includes \$0.2 trillion of asset managed on behalf of other segments (see page 37).

Assets Under Management and Administration

Assets Under Management												
General fund	403,428	412,476	400,142	396,583	391,098	3 %		403,428	391,098	3 %		400,142
Segregated funds excluding institutional advisory accounts	362,417	360,325	344,843	331,127	330,805	10 %		362,417	330,805	10 %		344,843
Mutual funds	267,835	267,768	258,273	249,591	250,517	7 %		267,835	250,517	7 %		258,273
Institutional asset management ⁶	116,055	117,499	113,459	104,592	101,095	15 %		116,055	101,095	15 %		113,459
Other funds ⁷	14,674	14,302	13,617	12,910	15,075	(3)%		14,674	15,075	(3)%		13,617
Total Assets under management	1,164,409	1,172,370	1,130,334	1,094,803	1,088,590	7 %	5 %	1,164,409	1,088,590	7 %	5 %	1,130,334
Assets under administration	180,430	177,510	170,768	168,316	165,197	9 %	7 %	180,430	165,197	9 %	7 %	170,768
Total Assets under management and administration	1,344,839	1,349,880	1,301,102	1,263,119	1,253,787	7 %	6 %	1,344,839	1,253,787	7 %	6 %	1,301,102

⁶ Institutional asset management includes Institutional segregated funds net assets.

⁷ Includes ETF assets and College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Common Share Statistics										
Share Price - Toronto (in Canadian \$) ¹										
high	26.93	27.50	24.71	24.65	27.32	(1)%	27.50	28.09	(2)%	28.09
low	23.96	23.91	20.81	21.22	21.28	13 %	23.91	21.28	12 %	20.81
close	25.04	24.80	24.15	21.68	22.32	12 %	25.04	22.32	12 %	24.15
Share Price - New York (in U.S \$) ²										
high	20.02	20.40	18.25	19.17	21.86	(8)%	20.40	22.19	(8)%	22.19
low	18.15	17.39	14.92	15.48	16.27	12 %	17.39	16.27	7 %	14.92
close	18.91	18.36	17.84	15.67	17.33	9 %	18.91	17.33	9 %	17.84
Common shares outstanding (millions)										
- end of period	1,833	1,850	1,865	1,888	1,911	(4)%	1,833	1,911	(4)%	1,865
- weighted average	1,842	1,858	1,878	1,902	1,921	(4)%	1,850	1,929	(4)%	1,910
- diluted weighted average	1,846	1,862	1,881	1,904	1,924	(4)%	1,846	1,924	(4)%	1,913
Dividend per common share paid in the quarter ³	0.365	0.365	0.330	0.330	0.330	11 %	0.730	0.660	11 %	1.320
Common share dividend payout ratio	73%	50%	76%	142%	nm	-	59%	nm	-	nm
Common share core dividend payout ratio ⁴	44%	46%	43%	49%	43%	1 pps	45%	45%	0 pps	46%

¹ The share prices are based on all Canadian trading venues, including the Toronto Stock Exchange.

² The share prices are based on all U.S. trading venues, including the New York Stock Exchange.

³ On August 9, 2023, the Board of Directors approved quarterly shareholders' dividend of 0.365 cents per share on the common shares of the Company, payable on or after September 19, 2023 to shareholders of record at the close of business on August 23, 2023.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,865	1,865	1,888	1,911	1,929		1,865	1,943		1,943
Repurchased for cancellation	(17)	(16)	(24)	(23)	(18)		(33)	(32)		(79)
Issued under dividend reinvestment plans	-	-	-	-	-		-	-		-
Issued on exercise of stock options and deferred share units	-	1	1	-	-		1	-		1
Ending Balance	1,833	1,850	1,865	1,888	1,911		1,833	1,911		1,865

Valuation Data

Book value per common share	21.30	22.01	21.56	21.78	20.62	3 %	21.30	20.62	3 %	21.56
CSM balance per common share ^{4,5}	8.12	8.03	7.86	7.71	7.44	9 %	8.12	7.44	9 %	7.86
Adjusted book value per common share ^{4,6}	29.42	30.04	29.42	29.49	28.06	5 %	29.42	28.06	5 %	29.42
Market value to adjusted book value ratio ^{4,6}	0.85	0.83	0.82	0.74	0.80	7 %	0.85	0.80	7 %	0.82
Book value excluding goodwill per common share	18.07	18.81	18.34	18.59	17.60	3 %	18.07	17.60	3 %	18.34
Adjusted book value excluding goodwill per common share ^{4,6}	26.19	26.84	26.20	26.30	25.04	5 %	26.19	25.04	5 %	26.20
Market value to adjusted book value excluding goodwill ratio ^{4,6}	0.96	0.92	0.92	0.82	0.89	7 %	0.96	0.89	7 %	0.92
Market capitalization (\$ billions)	45.9	45.9	45.0	40.9	42.7	8 %	45.9	42.7	8 %	45.0

⁵ CSM balance is post-tax net of non-controlling interests.

⁶ Adjusted book value includes post-tax CSM net of non-controlling interests.

Capital Information

Consolidated capital ⁷	69,276	71,582	69,591	71,482	69,495	(0)%	69,276	69,495	(0)%	69,591
Financial leverage ratio ^{4,8}	25.8%	26.0%	25.1%	25.8%	26.0%	-0.2 pps	25.8%	26.0%	-0.2 pps	25.1%
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁹	136%	138%	131%	136%	137%	-1 pps	136%	137%	-1 pps	131%

⁷ Consolidated capital includes total equity less AOCI on cash flow hedges, post-tax CSM and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes.

The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁸ Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares and other equity, divided by the sum of long-term debt, capital instruments, total equity, and post-tax CSM.

⁹ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. LICAT ratios for 2022 are on an IFRS4 basis.

Foreign Exchange Information ¹⁰

Statements of Financial Position										
	(CDN to \$ 1 US)	1.3233	1.3534	1.3549	1.3740	1.2900	3 %			
	(CDN to 1 YEN)	0.0092	0.0102	0.0103	0.0095	0.0095	(4)%			
Statements of Income										
	(CDN to \$ 1 US)	1.3430	1.3524	1.3575	1.3057	1.2765	5 %			
	(CDN to 1 YEN)	0.0098	0.0102	0.0096	0.0094	0.0098	(1)%			

¹⁰ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Insurance revenue										
Expected incurred claims and other insurance service result	2,959	3,276	3,495	3,120	3,295	(10)%	6,235	6,405	(3)%	13,020
Change in risk adjustment for non-financial risk expired	402	315	468	349	425	(5)%	717	847	(15)%	1,664
CSM recognized for service provided	526	506	515	520	600	(12)%	1,032	1,263	(18)%	2,298
Recovery of insurance acquisition cashflows	202	179	161	140	127	59 %	381	233	64 %	534
Contracts under PAA	1,491	1,487	1,489	1,431	1,285	16 %	2,978	2,682	11 %	5,602
Insurance revenue	5,580	5,763	6,128	5,560	5,732	(3)%	11,343	11,430	(1)%	23,118
Insurance service expenses										
Incurred claims and other insurance service expenses	(4,508)	(4,567)	(4,986)	(4,866)	(4,306)	(5)%	(9,075)	(9,403)	3 %	(19,255)
Losses and reversal of losses on onerous contracts (future service)	24	(146)	(71)	(267)	(177)	-	(122)	(404)	70 %	(742)
Changes to liabilities for incurred claims (past service)	405	309	533	548	359	13 %	714	866	(18)%	1,947
Amortization of insurance acquisition cashflows	(413)	(378)	(370)	(326)	(314)	(32)%	(791)	(589)	(34)%	(1,285)
Insurance service expenses	(4,492)	(4,782)	(4,894)	(4,911)	(4,438)	(1)%	(9,274)	(9,530)	3 %	(19,335)
Allocation of reinsurance premium	(1,596)	(1,631)	(1,628)	(1,447)	(1,473)	(8)%	(3,227)	(2,949)	(9)%	(6,024)
Amounts recovered from reinsurers	1,395	1,499	1,355	1,247	1,214	15 %	2,894	2,799	3 %	5,401
Net expenses from reinsurance contract held	(201)	(132)	(273)	(200)	(259)	22 %	(333)	(150)	(122)%	(623)
Total insurance service result	887	849	961	449	1,035	(14)%	1,736	1,750	(1)%	3,160
Investment income	4,135	3,520	4,271	3,832	3,531	17 %	7,655	7,101	8 %	15,204
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	950	1,944	(2,453)	(1,112)	(5,685)	-	2,894	(10,081)	-	(13,646)
Investment expenses	(266)	(311)	(378)	(281)	(300)	11 %	(577)	(562)	(3)%	(1,221)
Net investment income (loss)	4,819	5,153	1,440	2,439	(2,454)	-	9,972	(3,542)	-	337
Insurance finance income (expense) and effect of movement in foreign exchange rates	(3,734)	(3,778)	(959)	(2,961)	(1,792)	(108)%	(7,512)	(2,696)	(179)%	(6,616)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(331)	(322)	(653)	674	585	-	(653)	288	-	309
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(157)	(83)	(104)	(109)	(36)	(336)%	(240)	(186)	(29)%	(399)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	11,278	17,613	18,963	(11,584)	(41,471)	-	28,891	(63,866)	-	(56,487)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(11,278)	(17,613)	(18,963)	11,584	41,471	-	(28,891)	63,866	-	56,487
Total investment result	597	970	(276)	43	(3,697)	-	1,567	(6,136)	-	(6,369)
Other revenue	1,691	1,691	1,671	1,547	1,446	17 %	3,382	2,968	14 %	6,186
General expenses	(1,022)	(1,086)	(1,002)	(914)	(884)	(16)%	(2,108)	(1,815)	(16)%	(3,731)
Commissions related to non-insurance contracts	(336)	(338)	(320)	(332)	(323)	(4)%	(674)	(681)	1 %	(1,333)
Interest expense	(381)	(367)	(337)	(309)	(233)	(64)%	(748)	(405)	(85)%	(1,051)
Net income (loss) before income taxes	1,436	1,719	697	484	(2,656)	-	3,155	(4,319)	-	(3,138)
Income tax (expense) recovery	(265)	(309)	226	(60)	553	-	(574)	993	-	1,159
Net income (loss) net of income taxes	1,171	1,410	923	424	(2,103)	-	2,581	(3,326)	-	(1,979)
Less: net income (loss) attributed to non-controlling interests	26	54	33	34	52	(50)%	80	54	48 %	121
Less: net income (loss) attributed to participating policyholders	120	(50)	(25)	(101)	(36)	-	70	(41)	-	(167)
Net income (loss) attributed to shareholders	1,025	1,406	915	491	(2,119)	-	2,431	(3,339)	-	(1,933)
Preferred share dividends and other equity distributions	(98)	(52)	(97)	(51)	(60)	(63)%	(150)	(112)	(34)%	(260)
Common shareholders' net income (loss)	927	1,354	818	440	(2,179)	-	2,281	(3,451)	-	(2,193)
Net Income (loss) attributed to shareholders	1,025	1,406	915	491	(2,119)	-	2,431	(3,339)	-	(1,933)
Other comprehensive income (OCI)										
Items that may be subsequently reclassified to net income:										
Foreign exchange gains (losses)	(1,094)	45	(124)	1,550	526	-	(1,049)	(86)	nm	1,340
Net insurance finance income (expense)	1,613	(6,471)	(2,571)	13,257	21,522	(93)%	(4,858)	44,488	-	55,174
Net reinsurance finance income (expense)	(311)	789	512	(2,143)	(2,362)	87 %	478	(4,763)	-	(6,394)
Fair value through OCI investments	(1,745)	5,882	1,669	(10,207)	(15,915)	89 %	4,137	(33,869)	-	(42,407)
Cash flow hedges	38	(24)	26	30	22	73 %	14	108	(87)%	164
Cost of hedging	2	(9)	-	-	-	-	(7)	-	-	-
Share of other comprehensive income (losses) of associates	-	-	4	(9)	2	(100)%	-	2	(100)%	(3)
Total items that may be subsequently reclassified to net income	(1,497)	212	(484)	2,478	3,795	-	(1,285)	5,880	-	7,874
Total items that will not be reclassified to net income	9	(14)	(1)	(49)	53	(83)%	(5)	66	-	16
Total other comprehensive income (loss)	(1,488)	198	(485)	2,429	3,848	-	(1,290)	5,946	-	7,890
Total comprehensive income (loss) attributed to shareholders	(463)	1,604	430	2,920	1,729	-	1,141	2,607	(56)%	5,957

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2
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ASSETS

Cash and short-term securities	21,018	18,775	19,153	20,943	21,015	0 %
Securities						
Debt securities	203,324	212,366	203,842	201,358	199,756	2 %
Public equities	25,075	24,825	23,519	22,325	22,530	11 %
Loans						
Mortgages	51,459	52,128	51,765	51,445	51,276	0 %
Private placements	42,584	43,771	42,010	41,050	40,259	6 %
Loans to Bank clients	2,632	2,706	2,781	2,799	2,782	(5)%
Real estate	13,426	14,041	14,269	15,106	14,672	(8)%
Other invested assets	43,910	43,864	42,803	41,557	38,808	13 %
Total invested assets	403,428	412,476	400,142	396,583	391,098	3 %
Accrued investment income	2,534	2,913	2,635	2,719	2,428	4 %
Derivatives	8,358	8,408	8,588	8,935	8,757	(5)%
Insurance contract assets	404	325	673	610	620	(35)%
Reinsurance contract held assets	43,386	46,148	45,871	46,612	46,283	(6)%
Deferred tax asset	6,863	6,766	6,708	6,310	6,859	0 %
Goodwill and intangible assets	10,310	10,499	10,519	10,071	9,802	5 %
Miscellaneous	10,047	10,543	9,991	10,795	9,641	4 %
Total other assets	81,902	85,602	84,985	86,052	84,390	(3)%
Segregated funds net assets	365,981	364,044	348,562	335,245	334,903	9 %
Total assets	851,311	862,122	833,689	817,880	810,391	5 %

LIABILITIES AND EQUITY

Insurance contract liabilities, excluding those for account of segregated fund holders	358,413	367,851	354,857	350,486	348,160	3 %
Reinsurance contract held liabilities	2,480	2,405	2,391	2,198	1,779	39 %
Investment contract liabilities	10,557	10,545	10,079	10,031	10,000	6 %
Deposits from Bank clients	21,945	21,814	22,507	21,669	21,589	2 %
Derivatives	12,234	11,879	14,289	14,816	13,994	(13)%
Deferred tax liabilities	1,609	1,648	1,536	1,722	1,717	(6)%
Other liabilities	18,184	19,640	18,886	19,095	17,728	3 %
Long-term debt	6,090	6,228	6,234	6,320	5,931	3 %
Capital instruments	6,662	7,317	6,122	7,118	7,001	(5)%
Total liabilities, excluding those for account of segregated fund holders	438,174	449,327	436,901	433,455	427,899	2 %
Insurance contract liabilities for account of segregated fund holders	112,529	113,497	110,216	107,302	107,961	4 %
Investment contract liabilities for account of segregated fund holders	253,452	250,547	238,346	227,943	226,942	12 %
Insurance and investment contract liabilities for account of segregated fund holders	365,981	364,044	348,562	335,245	334,903	9 %
Total liabilities	804,155	813,371	785,463	768,700	762,802	5 %
Equity						
Preferred shares and other equity instruments	6,660	6,660	6,660	6,660	6,660	0 %
Common shares	21,816	22,012	22,178	22,453	22,724	(4)%
Contributed surplus	233	235	238	262	262	(11)%
Shareholders' and other equity holders' retained earnings	4,027	4,009	3,947	4,065	4,506	(11)%
Shareholders' accumulated other comprehensive income (loss)						
Insurance finance income (expense)	33,150	31,537	38,057	40,628	27,371	21 %
Reinsurance finance income (expense)	(4,932)	(4,621)	(5,410)	(5,922)	(3,779)	(31)%
Fair value through OCI investments	(20,051)	(18,306)	(24,645)	(26,318)	(16,102)	(25)%
Pension and other post-employment plans	(103)	(113)	(97)	(97)	(48)	(115)%
Cash flow hedges	-	(38)	8	(18)	(48)	100 %
Cost of hedging	15	13	-	-	-	-
Real estate revaluation reserve	23	24	22	23	23	0 %
Translation of foreign operations	4,869	5,963	5,918	6,042	4,492	8 %
Total shareholders' and other equity	45,707	47,375	46,876	47,778	46,061	(1)%
Participating policyholders' equity	(17)	(135)	(77)	(54)	55	-
Non-controlling interests	1,466	1,511	1,427	1,456	1,473	(0)%
Total equity	47,156	48,751	48,226	49,180	47,589	(1)%
Total liabilities and equity	851,311	862,122	833,689	817,880	810,391	5 %

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2023	YTD 2022	Fiscal 2022
Preferred shares and other equity								
Balance, beginning of period	6,660	6,660	6,660	6,660	5,670	6,660	6,660	6,381
Issued	-	-	-	-	1,000	-	1,000	1,000
Redeemed	-	-	-	-	-	-	(711)	(711)
Issuance costs, net of tax	-	-	-	-	(10)	-	(10)	(10)
Balance, end of period	6,660	6,660	6,660	6,660	6,660	6,660	6,939	6,660
Common shares								
Balance, beginning of period	22,012	22,178	22,453	22,724	22,933	22,178	23,093	23,093
Repurchased	(206)	(186)	(279)	(274)	(214)	(392)	(385)	(938)
Issued on exercise of stock options and deferred share units	10	20	4	3	5	30	16	23
Issued under dividend reinvestment and share purchase plans	-	-	-	-	-	-	-	-
Balance, end of period	21,816	22,012	22,178	22,453	22,724	21,816	22,724	22,178
Contributed surplus								
Balance, beginning of period	235	238	262	262	262	238	262	262
Exercise of stock options and deferred share units	(1)	(4)	(1)	-	(1)	(5)	(3)	(4)
Stock option expense	(1)	1	2	-	1	-	3	5
Acquisition of non-controlling interests	-	-	(25)	-	-	-	-	(25)
Balance, end of period	233	235	238	262	262	233	262	238
Shareholders' and other equity holders' retained earnings								
Balance, beginning of period	4,009	3,947	4,065	4,506	7,533	3,947	23,492	23,492
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	(3,191)	(3,191)
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	(409)	-	-	-	(409)	(10,645)	(10,645)
Net income attributed to shareholders and other equity holders	1,025	1,406	915	491	(2,119)	2,431	(3,339)	(1,933)
Common shares repurchased	(237)	(212)	(273)	(253)	(214)	(449)	(420)	(946)
Preferred share dividends and other equity distributions	(98)	(52)	(97)	(51)	(60)	(150)	(112)	(260)
Preferred shares redeemed	-	-	-	-	-	-	(14)	(14)
Common share dividends	(672)	(671)	(620)	(628)	(634)	(1,343)	(1,265)	(2,513)
Acquisition of non-controlling interests	-	-	(43)	-	-	-	-	(43)
Balance, end of period	4,027	4,009	3,947	4,065	4,506	4,027	4,506	3,947
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	14,459	13,853	14,338	11,909	8,061	13,853	5,180	5,180
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	(16,133)	(16,133)
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	408	-	-	-	408	16,916	16,916
Other comprehensive income (loss)								
Unrealized foreign exchange gains (losses) of net foreign operations, net of \$158 hedges and tax expense of \$16	(1,094)	45	(124)	1,550	526	(1,049)	(86)	1,340
Net insurance finance expenses, net of tax expense of \$320	1,613	(6,471)	(2,571)	13,257	21,522	(4,858)	44,488	55,174
Net reinsurance finance income, net of tax recovery of \$64	(311)	789	512	(2,143)	(2,362)	478	(4,763)	(6,394)
Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$383	(1,829)	5,836	1,203	(10,472)	(16,181)	4,007	(34,435)	(43,704)
Fair value through OCI instruments realized (gains) losses & provision for credit losses, net of tax recovery of nil	84	46	466	265	266	130	566	1,297
Cash flow hedges unrealized gains (losses), net of tax expense of \$7	28	(15)	18	19	50	13	124	161
Cash flow hedges realized (gains) losses, net of tax expense of \$3	10	(9)	8	11	(28)	1	(16)	3
Cost of hedging unrealized (gains) losses, net of tax expense of \$1	2	(9)	-	-	-	(7)	-	-
Remeasurement of pension and other post-employment plans, net of expense of \$2	10	(16)	-	(49)	53	(6)	66	17
Real estate revaluation reserve, net of tax expense of nil	(1)	2	(1)	-	-	1	-	(1)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	-	4	(9)	2	-	2	(3)
Balance, end of period	12,971	14,459	13,853	14,338	11,909	12,971	11,909	13,853
Total shareholders' and other equity, end of period	45,707	47,375	46,876	47,778	46,061	45,707	46,340	46,876
Participating policyholders' equity								
Balance, beginning of period	(135)	(77)	(54)	55	98	(77)	(1,233)	(1,233)
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	707	707
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	-	-	-	-	-	626	626
Net income (loss) attributed to participating policyholders	120	(50)	(25)	(101)	(36)	70	(41)	(167)
Other comprehensive income attributed to participating policyholders	(2)	(8)	2	(8)	(7)	(10)	(4)	(10)
Balance, end of period	(17)	(135)	(77)	(54)	55	(17)	55	(77)
Non-controlling interests								
Balance, beginning of period	1,511	1,427	1,456	1,473	1,446	1,427	1,694	1,694
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	(258)	(258)
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	-	-	-	-	-	-	-
Net income (loss) attributed to non-controlling interests	26	54	33	34	52	80	54	121
Other comprehensive income (loss) attributed to non-controlling interests	(67)	30	(58)	(28)	(23)	(37)	(18)	(104)
Contributions (distributions and acquisition), net	(4)	-	(4)	(23)	(2)	(4)	1	(26)
Balance, end of period	1,466	1,511	1,427	1,456	1,473	1,466	1,473	1,427
Total equity, end of period	47,156	48,751	48,226	49,180	47,589	47,156	47,868	48,226

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Operating activities										
Net income (loss)	1,171	1,410	923	424	(2,103)	-	2,581	(3,326)	-	(1,979)
Adjustments										
Increase (decrease) in insurance contract liabilities	(242)	6,162	3,448	2,333	839	-	5,920	2,750	115%	8,531
Increase (decrease) in investment contract liabilities	157	83	104	109	36	336 %	240	186	29%	399
(Increase) decrease in reinsurance contract assets excluding reinsurance tra	531	356	326	(294)	(206)	-	887	767	16%	799
Amortization of premium/discount on invested assets	(50)	28	(49)	(74)	(15)	(233)%	(22)	(8)	-175%	(131)
CSM amortization	(472)	(447)	(456)	(456)	(508)	7 %	(919)	(1,081)	15%	(1,993)
Other amortization	141	138	136	131	122	16 %	279	252	11%	519
Net realized and unrealized (gains) losses and impairments on assets	(6)	(1,863)	(129)	1,457	7,223	-	(1,869)	12,332	-	13,660
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	-	-	(44)	39	-	-	-	(1,065)	100%	(1,070)
Gain on derecognition of Joint Venture interest during Manulife TEDA acquisi	-	-	(95)	-	-	-	-	-	-	(95)
Deferred income tax expense (recovery)	8	117	(538)	239	(984)	-	125	(1,695)	-	(1,994)
Stock option expense	(1)	1	2	-	1	-	-	3	-100%	5
Cash provided by operating activities before undernoted items	1,237	5,985	3,628	3,908	4,405	(72)%	7,222	9,115	-21%	16,651
Changes in policy related and operating receivables and payables	4,557	(3,030)	1,370	601	311	nm	1,527	(617)	-	1,354
Cash decrease due to U.S. variable annuity reinsurance transaction	-	-	(114)	-	-	-	-	(1,263)	100%	(1,377)
Cash provided by (used in) operating activities	5,794	2,955	4,884	4,509	4,716	23 %	8,749	7,235	21%	16,628
Investing activities										
Purchases and mortgage advances	(17,315)	(22,286)	(23,852)	(26,029)	(27,862)	38 %	(39,601)	(61,677)	36%	(111,558)
Disposals and repayments	17,434	17,928	19,181	21,361	22,547	(23)%	35,362	52,865	-33%	93,407
Changes in investment broker net receivables and payables	(145)	405	151	(101)	(632)	77 %	260	(117)	-	(67)
Net cash increase (decrease) from sale (purchase) of subsidiary	(1)	-	(182)	-	-	-	(1)	-	-	(182)
Cash provided by (used in) investing activities	(27)	(3,953)	(4,702)	(4,769)	(5,947)	100 %	(3,980)	(8,929)	55%	(18,400)
Financing activities										
Change in repurchase agreements and securities sold but not yet purchased	(582)	152	(83)	365	142	-	(430)	64	-	346
Issue of long-term debt	-	-	-	-	-	-	-	946	-100%	946
Redemption of long-term debt	-	-	-	-	-	-	-	-	-	-
Issue of capital instruments	-	1,194	-	-	-	-	1,194	-	-	-
Redemption of capital instruments	(600)	-	(1,000)	-	-	-	(600)	-	-	(1,000)
Secured borrowings from securitization transactions	174	194	(298)	187	257	(32)%	368	548	-33%	437
Changes in deposits from Bank clients, net	131	(686)	818	35	(155)	-	(555)	850	-	1,703
Lease payments	(29)	(11)	(30)	(28)	(29)	0 %	(40)	(62)	35%	(120)
Shareholders' dividends and other equity distributions	(770)	(723)	(717)	(679)	(694)	(11)%	(1,493)	(1,391)	-7%	(2,787)
Contributions from (distributions to) non-controlling interests, net	(4)	-	(29)	(23)	(2)	(100)%	(4)	1	-	(51)
Common shares repurchased	(443)	(398)	(552)	(527)	(428)	(4)%	(841)	(805)	-4%	(1,884)
Common shares issued, net	10	20	4	3	5	100 %	30	16	88%	23
Preferred shares and other equity issued, net	-	-	-	-	990	(100)%	-	990	-100%	990
Preferred shares redeemed, net	-	-	-	-	-	-	-	(711)	100%	(711)
Cash provided by (used in) financing activities	(2,113)	(258)	(1,887)	(667)	86	-	(2,371)	446	-	(2,108)
Cash and short-term securities										
Increase (decrease) during the period	3,654	(1,256)	(1,705)	(927)	(1,145)	-	2,398	(1,248)	-	(3,880)
Effect of foreign exchange rate changes on cash and short-term securities	(386)	11	(10)	634	216	-	(375)	(39)	-862%	585
Balance, beginning of period	17,390	18,635	20,350	20,643	21,572	(19)%	18,635	21,930	-15%	21,930
Balance, end of period	20,658	17,390	18,635	20,350	20,643	0 %	20,658	20,643	0%	18,635
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	18,775	19,153	20,943	21,015	22,236	(16)%	19,153	22,594	-15%	22,594
Net payments in transit, included in other liabilities	(1,385)	(518)	(593)	(372)	(664)	109 %	(518)	(664)	22%	(664)
Net cash and short-term securities, beginning of period	17,390	18,635	20,350	20,643	21,572	(19)%	18,635	21,930	-15%	21,930
End of period										
Gross cash and short-term securities	21,018	18,775	19,153	20,943	21,015	0 %	21,018	21,015	0%	19,153
Net payments in transit, included in other liabilities	(360)	(1,385)	(518)	(593)	(372)	(3)%	(360)	(372)	3%	(518)
Net cash and short-term securities, end of period	20,658	17,390	18,635	20,350	20,643	0 %	20,658	20,643	0%	18,635

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(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Income Statement

Insurance revenue										
Expected incurred claims and other insurance service result	282	297	287	316	263	7 %	579	556	4 %	1,159
Change in risk adjustment for non-financial risk expired	123	125	116	119	126	(2)%	248	260	(5)%	495
CSM recognized for service provided	208	197	191	197	227	(8)%	405	473	(14)%	861
Recovery of insurance acquisition cashflows	103	89	80	72	70	47 %	192	133	44 %	285
Contracts under PAA	221	206	228	209	215	3 %	427	399	7 %	836
Insurance revenue	937	914	902	913	901	4 %	1,851	1,821	2 %	3,636
Insurance service expenses										
Incurring claims and other insurance service expenses	(433)	(388)	(352)	(384)	(359)	(21)%	(821)	(668)	(23)%	(1,404)
Losses and reversal of losses on onerous contracts (future service)	39	(91)	(29)	(129)	(107)	-	(52)	(225)	77 %	(383)
Changes to liabilities for incurred claims (past service)	(16)	(14)	(18)	(15)	(25)	36 %	(30)	(45)	33 %	(78)
Amortization of insurance acquisition cashflows	(152)	(131)	(126)	(115)	(110)	(38)%	(283)	(220)	(29)%	(461)
Insurance service expenses	(562)	(624)	(525)	(643)	(601)	6 %	(1,186)	(1,158)	(2)%	(2,326)
Allocation of reinsurance premium	(92)	(81)	(96)	(77)	(83)	(11)%	(173)	(152)	(14)%	(325)
Amounts recovered from reinsurers	60	64	77	33	65	(8)%	124	97	28 %	207
Net expenses from reinsurance contract held	(32)	(17)	(19)	(44)	(18)	(78)%	(49)	(55)	11 %	(118)
Total insurance service result	343	273	358	226	282	22 %	616	608	1 %	1,192
Investment income	777	698	710	720	819	(5)%	1,475	1,572	(6)%	3,002
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	948	824	(873)	(216)	(403)	-	1,772	(849)	-	(1,938)
Investment expenses	(18)	(16)	(21)	(19)	(19)	5 %	(34)	(33)	(3)%	(73)
Net investment income (loss)	1,707	1,506	(184)	485	397	330 %	3,213	690	366 %	991
Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,897)	(1,291)	484	(658)	(755)	(151)%	(3,188)	(1,139)	(180)%	(1,313)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	104	(35)	(370)	163	153	(32)%	69	177	(61)%	(30)
Interest on required surplus	34	35	29	30	30	13 %	69	61	13 %	120
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(19)	(4)	9	(8)	(19)	0 %	(23)	(57)	60 %	(56)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	565	500	348	(707)	(1,886)	-	1,065	(2,965)	-	(3,324)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(565)	(500)	(348)	707	1,886	-	(1,065)	2,965	-	3,324
Total investment result	(71)	211	(32)	12	(194)	63 %	140	(268)	-	(288)
Other revenue	36	7	11	36	24	50 %	43	(5)	-	42
General expenses	(46)	(35)	(32)	(67)	(68)	32 %	(81)	(136)	40 %	(235)
Commissions related to non-insurance contracts	(2)	(1)	(3)	(2)	(4)	50 %	(3)	(7)	57 %	(12)
Interest expense	(2)	(2)	(6)	(1)	(1)	(100)%	(4)	(2)	(100)%	(9)
Net income (loss) before income taxes	258	453	296	204	39	562 %	711	190	274 %	690
Income tax (expense) recovery	(68)	(78)	(75)	(33)	(79)	14 %	(146)	(136)	(7)%	(244)
Net income (loss) net of income taxes	190	375	221	171	(40)	-	565	54	946 %	446
Less: net income (loss) attributed to non-controlling interests	19	40	25	25	41	(54)%	59	42	40 %	92
Less: net income (loss) attributed to participating policyholders	75	(49)	(35)	(70)	(40)	-	26	(57)	-	(162)
Net income (loss) attributed to shareholders	96	384	231	216	(41)	-	480	69	596 %	516
Net income (loss) attributed to shareholders CER	96	384	240	233	(8)	-	480	169	184 %	642

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(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Shareholders' Earnings Analysis

Hong Kong	161	159	153	127	184	(13)%	(13)%	320	388	(18)%	(18)%	668
Japan	81	62	76	71	81	0 %	7 %	143	161	(11)%	(2)%	308
Asia Other	119	137	126	102	93	28 %	27 %	256	191	34 %	35 %	419
International High Net Worth												75
China												29
Singapore												136
Vietnam												109
Other Emerging Markets												70
Regional Office	(8)	3	10	(4)	(5)	(60)%	(60)%	(5)	(9)	44 %	44 %	(3)
Total core earnings (loss)	353	361	365	296	353	0 %	1 %	714	731	(2)%	0 %	1,392
Total core earnings (loss) CER	353	359	373	298	348		1 %	712	712		0 %	1,383
Items excluded from core earnings												
Market experience gains (losses)	(222)	23	9	(155)	(530)			(199)	(747)			(893)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(7)	-			-	-			(7)
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	(35)	-	(11)	-	-			(35)	-			(11)
Net income (loss) attributed to shareholders / Transitional	96	384	363	134	(177)	-	-	480	(16)	-	nm	481
Net income (loss) attributed to shareholders / Transitional CER	96	384	376	143	(156)	-	-	480	37	-	nm	556
Net income (loss) attributed to shareholders / Transitional	96	384	363	134	(177)	-	-	480	(16)	-	nm	481
Less: reconciling items (pre-tax)												
Change in expected credit loss	-	-	(4)	(8)	(15)			-	(14)			(26)
Hedge accounting	-	-	149	(93)	(154)			-	(127)			(71)
Total reconciling items (pre-tax)	-	-	145	(101)	(169)			-	(141)			(97)
Income tax (expense) recovery	-	-	(13)	19	33			-	56			62
Less: total reconciling items (post-tax)	-	-	132	(82)	(136)			-	(85)			(35)
Net income (loss) attributed to shareholders	96	384	231	216	(41)	-	-	480	69	596 %	184 %	516

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(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	343	273	358	226	282	22 %	24 %	616	608	1 %	4 %	1,192
Net Investment Result	(71)	211	124	(76)	(385)	82 %	81 %	140	(434)	-	-	(386)
Other	(14)	(31)	(29)	(36)	(47)	70 %	72 %	(45)	(149)	70 %	69 %	(214)
Net income (loss) before income taxes / Transitional	258	453	453	114	(150)	-	-	711	25	nm	-	592
Income tax (expense) recovery	(68)	(78)	(90)	(15)	(41)	(66)%	-	(146)	(75)	(95)%	-	(180)
Net income (loss) / Transitional	190	375	363	99	(191)	-	-	565	(50)	-	-	412
Less: Net income (loss) attributed to non-controlling interests / Transitional	19	40	25	25	36	(47)%	-	59	37	59 %	-	87
Less: Net income (loss) attributed to participating policyholders / Transitional	75	(49)	(25)	(60)	(50)	-	-	26	(71)	-	-	(156)
Net income attributed to shareholders / Transitional	96	384	363	134	(177)	-	-	480	(16)	-	nm	481

Drivers of Earnings - Core

<i>Risk adjustment release</i>	99	102	103	94	103	(4)%	(2)%	201	210	(4)%	(1)%	407
<i>CSM recognized for service provided</i>	185	171	161	171	201	(8)%	(7)%	356	418	(15)%	(13)%	750
<i>Expected earnings on short-term insurance business</i>	12	15	15	20	15	(20)%	(21)%	27	34	(21)%	(22)%	69
Expected earnings on insurance contracts	296	288	279	285	319	(7)%	(6)%	584	662	(12)%	(10)%	1,226
Impact of new insurance business	(25)	(20)	(21)	(34)	(29)	14 %	11 %	(45)	(55)	18 %	16 %	(110)
Insurance experience gains (losses)	(16)	(13)	(1)	(9)	8	-	-	(29)	20	-	-	10
Other	19	8	25	22	34	(44)%	(37)%	27	52	(48)%	(47)%	99
Core Net Insurance Service Result	274	263	282	264	332	(17)%	(16)%	537	679	(21)%	(19)%	1,225
Expected investment earnings	124	134	114	112	109	14 %	17 %	258	227	14 %	18 %	453
Change in expected credit loss	6	(4)	(2)	(9)	(15)	-	-	2	(14)	-	-	(25)
Interest on required surplus	35	34	29	30	30	17 %	13 %	69	61	13 %	14 %	120
Other	(5)	1	11	(15)	(7)	29 %	38 %	(4)	(25)	84 %	87 %	(29)
Core Net Investment Result	160	165	152	118	117	37 %	39 %	325	249	31 %	35 %	519
Non-directly attributable expenses	(37)	(24)	(25)	(58)	(59)	37 %	36 %	(61)	(119)	49 %	47 %	(202)
Other	9	8	15	14	13	(31)%	(35)%	17	22	(23)%	(23)%	51
Other core earnings	(28)	(16)	(10)	(44)	(46)	39 %	37 %	(44)	(97)	55 %	53 %	(151)
Total core earnings (pre-tax)	406	412	424	338	403	1 %	2 %	818	831	(2)%	1 %	1,593
Core income tax (expense) recovery	(53)	(51)	(59)	(42)	(50)	(6)%	(11)%	(104)	(100)	(4)%	(8)%	(201)
Total core earnings (post-tax)	353	361	365	296	353	0 %	1 %	714	731	(2)%	0 %	1,392
Items excluded from core earnings												
Market experience gains (losses)	(222)	23	9	(155)	(530)	-	-	(199)	(747)	-	-	(893)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(7)	-	-	-	-	-	-	-	(7)
Restructuring charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance transactions, tax-related items and other	(35)	-	(11)	-	-	-	-	(35)	-	-	-	(11)
Net income (loss) attributed to shareholders / Transitional	96	384	363	134	(177)	-	-	480	(16)	-	nm	481

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(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	460	370	485	296	360	28 %	24 %	830	773	7 %	4 %	1,554
Net Investment Result	(96)	285	169	(99)	(492)	80 %	81 %	189	(554)	-	-	(484)
Other	(19)	(42)	(39)	(47)	(61)	69 %	72 %	(61)	(189)	68 %	69 %	(275)
Net income (loss) before income taxes / Transitional	345	613	615	150	(193)	-	-	958	30	nm	-	795
Income tax (expense) recovery	(91)	(105)	(122)	(20)	(52)	(75)%	-	(196)	(95)	(106)%	-	(237)
Net income (loss) / Transitional	254	508	493	130	(245)	-	-	762	(65)	-	-	558
Less: Net income (loss) attributed to non-controlling interests / Transitional	25	54	34	33	46	(46)%	-	79	47	68 %	-	114
Less: Net income (loss) attributed to participating policyholders / Transitional	99	(65)	(34)	(79)	(64)	-	-	34	(90)	-	-	(203)
Net income attributed to shareholders / Transitional	130	519	493	176	(227)	-	-	649	(22)	-	nm	647

Drivers of Earnings - Core

<i>Risk adjustment release</i>	133	138	141	123	130	2 %	(2)%	271	266	2 %	(1)%	530
<i>CSM recognized for service provided</i>	247	232	219	223	257	(4)%	(7)%	479	532	(10)%	(13)%	974
<i>Expected earnings on short-term insurance business</i>	16	20	19	26	20	(20)%	(21)%	36	44	(18)%	(22)%	89
Expected earnings on insurance contracts	396	390	379	372	407	(3)%	(6)%	786	842	(7)%	(10)%	1,593
Impact of new insurance business	(33)	(27)	(28)	(44)	(37)	11 %	11 %	(60)	(70)	14 %	16 %	(142)
Insurance experience gains (losses)	(22)	(17)	(1)	(11)	10	-	-	(39)	25	-	-	13
Other	28	9	33	28	43	(35)%	(37)%	37	66	(44)%	(47)%	127
Core Net Insurance Service Result	369	355	383	345	423	(13)%	(16)%	724	863	(16)%	(19)%	1,591
Expected investment earnings	167	181	154	146	139	20 %	17 %	348	289	20 %	18 %	589
Change in expected credit loss	7	(5)	(3)	(11)	(19)	-	-	2	(18)	-	-	(32)
Interest on required surplus	45	47	40	39	38	18 %	13 %	92	77	19 %	14 %	156
Other	(4)	1	16	(21)	(8)	50 %	38 %	(3)	(31)	90 %	87 %	(36)
Core Net Investment Result	215	224	207	153	150	43 %	39 %	439	317	38 %	35 %	677
Non-directly attributable expenses	(49)	(33)	(35)	(74)	(76)	36 %	36 %	(82)	(152)	46 %	47 %	(261)
Other	11	11	23	17	17	(35)%	(35)%	22	28	(21)%	(23)%	68
Other core earnings	(38)	(22)	(12)	(57)	(59)	36 %	37 %	(60)	(124)	52 %	53 %	(193)
Total core earnings (pre-tax)	546	557	578	441	514	6 %	2 %	1,103	1,056	4 %	1 %	2,075
Core income tax (expense) recovery	(73)	(68)	(82)	(54)	(64)	(14)%	(11)%	(141)	(127)	(11)%	(8)%	(263)
Total core earnings (post-tax)	473	489	496	387	450	5 %	1 %	962	929	4 %	0 %	1,812
Items excluded from core earnings												
Market experience gains (losses)	(297)	30	12	(202)	(677)	-	-	(267)	(951)	-	-	(1,141)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(9)	-	-	-	-	-	-	-	(9)
Restructuring charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance transactions, tax-related items and other	(46)	-	(15)	-	-	-	-	(46)	-	-	-	(15)
Net income (loss) attributed to shareholders / Transitional	130	519	493	176	(227)	-	-	649	(22)	-	nm	647

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(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Changes in Contractual Service Margin (CSM) ¹

CSM Opening Balance	7,697	7,463	7,290	7,579	7,873	(2)%	1 %	7,463	7,885	(5)%	(1)%	7,885
Impact of new insurance business	351	236	237	262	258	36 %	37 %	587	522	12 %	15 %	1,021
Expected movements related to finance income or expenses	111	93	72	87	106	5 %	5 %	204	234	(13)%	(11)%	393
CSM recognized for service provided	(208)	(194)	(183)	(193)	(226)	8 %	7 %	(402)	(470)	14 %	13 %	(846)
Insurance experience gains (losses) and other	(37)	(39)	35	(17)	(39)	5 %	(0)%	(76)	40	-	-	58
Organic CSM Movement	217	96	161	139	99	119 %	112 %	313	326	(4)%	(3)%	626
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(98)	-	-	-	-	-	-	-	(98)
Effect of movement in exchange rates	(108)	41	88	(140)	(171)	-	-	(67)	(196)	-	-	(248)
Impact of markets	(18)	97	(69)	(175)	(222)	92 %	92 %	79	(485)	-	-	(729)
Reinsurance transactions, tax-related items and other	(1)	-	(7)	(15)	-	-	-	(1)	49	-	-	27
Inorganic CSM Movement	(127)	138	12	(428)	(393)	68 %	130 %	11	(632)	-	-	(1,048)
Total CSM movement	90	234	173	(289)	(294)	-	-	324	(306)	-	-	(422)
CSM Closing Balance	7,787	7,697	7,463	7,290	7,579	3 %	5 %	7,787	7,579	3 %	5 %	7,463
Less: CSM attributed to non-controlling interests	514	541	512	518	575	(11)%	(3)%	514	575	(11)%	(3)%	512
CSM Closing Balance net of non-controlling interests (pre-tax)	7,273	7,156	6,951	6,772	7,004	4 %	5 %	7,273	7,004	4 %	5 %	6,951

Changes in Contractual Service Margin (CSM) ¹ in Canadian \$ in millions

CSM Opening Balance	10,411	10,114	10,021	9,766	9,837	6 %	1 %	10,114	10,002	1 %	(1)%	10,002
Impact of new insurance business	470	320	324	341	330	42 %	37 %	790	664	19 %	15 %	1,329
Expected movements related to finance income or expenses	148	126	98	113	135	10 %	5 %	274	298	(8)%	(11)%	509
CSM recognized for service provided	(279)	(263)	(249)	(252)	(288)	3 %	7 %	(542)	(597)	9 %	13 %	(1,098)
Insurance experience gains (losses) and other	(48)	(53)	45	(20)	(51)	6 %	(0)%	(101)	49	-	-	74
Organic CSM Movement	291	130	218	182	126	131 %	112 %	421	414	2 %	(3)%	814
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(128)	-	-	-	-	-	-	-	(128)
Effect of movement in exchange rates	(365)	35	(22)	448	86	-	-	(330)	(95)	-	-	331
Impact of markets	(25)	132	(94)	(229)	(283)	91 %	92 %	107	(616)	-	-	(939)
Reinsurance transactions, tax-related items and other	(2)	-	(9)	(18)	-	-	-	(2)	61	-	-	34
Inorganic CSM Movement	(392)	167	(125)	73	(197)	(99)%	130 %	(225)	(650)	65 %	141 %	(702)
Total CSM movement	(101)	297	93	255	(71)	(42)%	577 %	196	(236)	-	-	112
CSM Closing Balance	10,310	10,411	10,114	10,021	9,766	6 %	5 %	10,310	9,766	6 %	5 %	10,114
Less: CSM attributed to non-controlling interests	680	733	694	712	741	(8)%	(3)%	680	741	(8)%	(3)%	694
CSM Closing Balance net of non-controlling interests (pre-tax)	9,630	9,678	9,420	9,309	9,025	7 %	5 %	9,630	9,025	7 %	5 %	9,420

¹ Unless otherwise specified, all balances include non-controlling interests.

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(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Annualized Premium Equivalents Sales

Hong Kong	268	212	139	133	133	102 %	102 %	480	301	59 %	59 %	573
Japan	59	70	78	74	77	(23)%	(17)%	129	155	(17)%	(8)%	307
Asia Other	552	586	441	492	496	11 %	12 %	1,138	1,107	3 %	5 %	2,040
International High Net Worth												172
Mainland China												484
Singapore												766
Vietnam												337
Other Emerging Markets												281
Total Annualized premium equivalents sales	879	868	658	699	706	25 %	26 %	1,747	1,563	12 %	14 %	2,920
Total Annualized premium equivalents sales CER	879	859	673	706	700		26 %	1,738	1,520		14 %	2,899

Insurance Sales

Hong Kong	256	197	127	117	115	123 %	123 %	453	261	74 %	74 %	505
Japan	9	13	14	17	20	(55)%	(48)%	22	46	(52)%	(46)%	77
Asia Other	513	564	429	476	471	9 %	9 %	1,077	1,056	2 %	4 %	1,961
Total Insurance sales	778	774	570	610	606	28 %	29 %	1,552	1,363	14 %	16 %	2,543
Total Insurance sales CER	778	768	584	616	603		29 %	1,546	1,331		16 %	2,531

Annuities Sales

Hong Kong	121	151	112	156	189	(36)%	(36)%	272	409	(33)%	(33)%	677
Japan	306	318	437	412	411	(26)%	(21)%	624	736	(15)%	(8)%	1,585
Asia Other	386	209	114	162	250	54 %	54 %	595	502	19 %	19 %	778
Total Annuities sales	813	678	663	730	850	(4)%	(2)%	1,491	1,647	(9)%	(6)%	3,040
Total Annuities sales CER	813	665	679	738	828		(2)%	1,478	1,571		(6)%	2,988

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(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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New Business Contractual Service Margin (CSM) ¹

Hong Kong	142	88	81	97	74	92 %	92 %	230	158	46 %	46 %	336
Japan	14	27	21	28	30	(53)%	(49)%	41	59	(31)%	(24)%	108
Asia Other	167	107	136	136	154	8 %	7 %	274	290	(6)%	(5)%	562
International High Net Worth												150
China												10
Singapore												145
Vietnam												234
Other Emerging Markets												23
Total New business CSM	323	222	238	261	258	25 %	26 %	545	507	7 %	9 %	1,006
Total New business CSM CER	323	222	244	262	256		26 %	545	499		9 %	1,005

¹ New Business CSM is net of non-controlling interests.

New Business Value (NBV) ²

Hong Kong	140	111	114	110	107	31 %	31 %	251	223	13 %	13 %	447
Japan	26	28	36	27	23	13 %	20 %	54	38	42 %	55 %	101
Asia Other	149	136	142	154	177	(16)%	(16)%	285	337	(15)%	(15)%	633
International High Net Worth												144
Mainland China												50
Singapore												206
Vietnam												177
Other Emerging Markets												56
Total NBV	315	275	292	291	307	3 %	3 %	590	598	(1)%	(1)%	1,181
Total NBV CER	315	273	296	294	307		3 %	588	592		(1)%	1,182

² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

New Business Value (NBV) Margin ³

Hong Kong	52.3%	52.2%	81.9%	82.7%	80.5%			52.3%	74.1%			78.0%
Japan	43.3%	40.8%	45.8%	36.7%	29.9%			41.9%	24.5%			32.9%
Asia Other	32.8%	29.8%	36.1%	34.9%	39.3%			31.3%	35.9%			35.7%
International High Net Worth												83.7%
Mainland China												20.1%
Singapore												26.9%
Vietnam												52.5%
Other Emerging Markets												22.3%
Total NBV margin	40.3%	37.3%	47.8%	44.9%	46.5%			38.8%	42.9%			44.5%
Total NBV margin CER	40.3%	37.4%	47.5%	44.7%	46.6%			38.9%	43.3%			44.6%

³ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interests.

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(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Assets Under Management ¹

General fund	102,166	102,014	98,007	92,876	96,091	6 %		102,166	96,091	6 %		98,007
Segregated funds	18,182	17,893	17,138	16,042	16,953	7 %		18,182	16,953	7 %		17,138
Total Assets under management	120,348	119,907	115,145	108,918	113,044	6 %	8 %	120,348	113,044	6 %	8 %	115,145
Total Assets under management CER	120,348	117,530	113,075	109,842	111,427		8 %	120,348	111,427		8 %	113,075

¹ This item is a non-GAAP financial measure.

Number of Agents

Hong Kong	10,593	11,112	11,695	11,240	11,479	(8)%		10,593	11,479	(8)%		11,695
Japan	1,530	1,556	1,601	1,701	1,759	(13)%		1,530	1,759	(13)%		1,601
Asia Other	89,389	96,925	103,308	93,579	86,329	4 %		89,389	86,329	4 %		103,308
Mainland China												12,041
Singapore												2,077
Vietnam												63,464
Other Emerging Markets												25,726
Total Number of agents	101,512	109,593	116,604	106,520	99,567	2 %		101,512	99,567	2 %		116,604

Canadian \$ in millions - Key Metrics

Core earnings	473	489	496	387	450	5 %	1 %	962	929	4 %	0 %	1,812
Items excluded from core earnings	(343)	30	(3)	(211)	(677)	49 %		(313)	(951)	67 %		(1,165)
Net income (loss) attributed to shareholders / Transitional	130	519	493	176	(227)	-	-	649	(22)	-	nm	647
Net income (loss) attributed to shareholders	130	519	315	280	(51)	-	-	649	88	638 %	184 %	683
Annualized Premium Equivalents Sales	1,181	1,173	893	913	900	31 %	26 %	2,354	1,987	18 %	14 %	3,793
Insurance Sales	1,045	1,047	776	796	772	35 %	29 %	2,092	1,732	21 %	16 %	3,304
Annuities Sales	1,092	917	900	952	1,086	1 %	(2)%	2,009	2,095	(4)%	(6)%	3,947
New Business CSM	432	301	324	340	328	32 %	26 %	733	645	14 %	9 %	1,309
New Business Value (NBV) ²	424	372	395	380	393	8 %	3 %	796	762	4 %	(1)%	1,537
Assets Under Management	159,260	162,232	156,035	149,657	145,799	9 %	8 %	159,260	145,799	9 %	8 %	156,035

² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

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(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Income Statement

Insurance revenue										
Expected incurred claims and other insurance service result	710	658	736	704	680	4 %	1,368	1,375	(1)%	2,815
Change in risk adjustment for non-financial risk expired	66	43	87	66	64	3 %	109	127	(14)%	280
CSM recognized for service provided	105	101	104	112	160	(34)%	206	334	(38)%	550
Recovery of insurance acquisition cashflows	36	31	27	24	18	100 %	67	28	139 %	79
Contracts under PAA	1,189	1,177	1,148	1,106	1,001	19 %	2,366	2,139	11 %	4,393
Insurance revenue	2,106	2,010	2,102	2,012	1,923	10 %	4,116	4,003	3 %	8,117
Insurance service expenses										
Incurred claims and other insurance service expenses	(2,065)	(1,888)	(2,152)	(2,058)	(1,799)	(15)%	(3,953)	(4,014)	2 %	(8,224)
Losses and reversal of losses on onerous contracts (future service)	(1)	(4)	(16)	(60)	4	-	(5)	2	-	(74)
Changes to liabilities for incurred claims (past service)	426	328	559	567	396	8 %	754	921	(18)%	2,047
Amortization of insurance acquisition cashflows	(179)	(171)	(163)	(151)	(153)	(17)%	(350)	(271)	(29)%	(585)
Insurance service expenses	(1,819)	(1,735)	(1,772)	(1,702)	(1,552)	(17)%	(3,554)	(3,362)	(6)%	(6,836)
Allocation of reinsurance premium	(373)	(379)	(385)	(295)	(324)	(15)%	(752)	(652)	(15)%	(1,332)
Amounts recovered from reinsurers	348	363	356	304	246	41 %	711	581	22 %	1,241
Net expenses from reinsurance contract held	(25)	(16)	(29)	9	(78)	68 %	(41)	(71)	42 %	(91)
Total insurance service result	262	259	301	319	293	(11)%	521	570	(9)%	1,190
Investment income	1,163	1,082	1,144	1,104	1,013	15 %	2,245	2,022	11 %	4,270
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(180)	404	(641)	441	(2,646)	93 %	224	(5,062)	-	(5,262)
Investment expenses	(22)	(23)	(24)	(20)	(21)	(5)%	(45)	(44)	(2)%	(88)
Net investment income (loss)	961	1,463	479	1,525	(1,654)	-	2,424	(3,084)	-	(1,080)
Insurance finance income (expense) and effect of movement in foreign exchange rates	(644)	(1,024)	(556)	(489)	600	-	(1,668)	826	-	(219)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	14	7	(10)	(91)	3	367 %	21	(1)	-	(102)
Interest on required surplus	36	37	38	37	38	(5)%	73	75	(3)%	150
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(13)	(20)	(11)	(14)	(13)	0 %	(33)	(24)	(38)%	(49)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	684	1,841	1,860	(154)	(3,944)	-	2,525	(6,266)	-	(4,560)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(684)	(1,841)	(1,860)	154	3,944	-	(2,525)	6,266	-	4,560
Total investment result	354	463	(60)	968	(1,026)	-	817	(2,208)	-	(1,300)
Other revenue	72	72	67	62	67	7 %	144	133	8 %	262
General expenses	(127)	(123)	(135)	(126)	(131)	3 %	(250)	(257)	3 %	(518)
Commissions related to non-insurance contracts	(13)	(16)	(14)	(12)	(14)	7 %	(29)	(29)	0 %	(55)
Interest expense	(236)	(232)	(196)	(182)	(112)	(111)%	(468)	(170)	(175)%	(548)
Net income (loss) before income taxes	312	423	(37)	1,029	(923)	-	735	(1,961)	-	(969)
Income tax (expense) recovery	(64)	(99)	(14)	(186)	327	-	(163)	710	-	510
Net income (loss) net of income taxes	248	324	(51)	843	(596)	-	572	(1,251)	-	(459)
Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Less: net income (loss) attributed to participating policyholders	21	15	22	(10)	15	40 %	36	32	13 %	44
Net income (loss) attributed to shareholders	227	309	(73)	853	(611)	-	536	(1,283)	-	(503)

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(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Shareholders' Earnings Analysis

Insurance	276	257	206	283	268	3 %	533	495	8 %	984
Annuities	55	53	45	57	61	(10)%	108	136	(21)%	238
Manulife Bank	43	43	45	51	37	16 %	86	69	25 %	165
Total core earnings (loss)	374	353	296	391	366	2 %	727	700	4 %	1,387
Items excluded from core earnings										
Market experience gains (losses)	(147)	(44)	(136)	43	(95)		(191)	(103)		(196)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	47	-		-	-		47
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	-	(40)	-	-		-	-		(40)
Net income (loss) attributed to shareholders / Transitional	227	309	120	481	271	(16)%	536	597	(10)%	1,198
Net income (loss) attributed to shareholders / Transitional	227	309	120	481	271	(16)%	536	597	(10)%	1,198
Less: reconciling items (pre-tax)										
Change in expected credit loss	-	-	(27)	(6)	10		-	11		(22)
Hedge accounting	-	-	340	(401)	1,287		-	2,751		2,690
Total reconciling items (pre-tax)	-	-	313	(407)	1,297		-	2,762		2,668
Income tax (expense) recovery	-	-	(120)	35	(415)		-	(882)		(967)
Less: total reconciling items (post-tax)	-	-	193	(372)	882		-	1,880		1,701
Net income (loss) attributed to shareholders	227	309	(73)	853	(611)	-	536	(1,283)	-	(503)

CANADA

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	262	259	301	319	293	(11)%	521	570	(9)%	1,190
Net Investment Result	12	117	(69)	260	67	(82)%	129	189	(32)%	380
Manulife Bank	59	65	72	66	33	79 %	124	77	61 %	215
Other	(21)	(18)	(27)	(23)	(20)	(5)%	(39)	(35)	(11)%	(85)
Net income (loss) before income taxes / Transitional	312	423	277	622	373	(16)%	735	801	(8)%	1,700
Income tax (expense) recovery	(64)	(99)	(135)	(151)	(87)	26 %	(163)	(172)	5 %	(458)
Net income (loss) / Transitional	248	324	142	471	286	(13)%	572	629	(9)%	1,242
Less: Net income (loss) attributed to participating policyholders / Transitional	21	15	22	(10)	15	40 %	36	32	13 %	44
Net income attributed to shareholders / Transitional	227	309	120	481	271	(16)%	536	597	(10)%	1,198

Drivers of Earnings - Core

<i>Risk adjustment release</i>	35	37	37	35	38	(8)%	72	79	(9)%	151
<i>CSM recognized for service provided</i>	79	75	78	85	103	(23)%	154	223	(31)%	386
<i>Expected earnings on short-term insurance business</i>	125	121	117	134	115	9 %	246	233	6 %	484
Expected earnings on insurance contracts	239	233	232	254	256	(7)%	472	535	(12)%	1,021
Impact of new insurance business	(2)	(3)	(1)	1	(4)	50 %	(5)	(11)	55 %	(11)
Insurance experience gains (losses)	8	2	(15)	34	29	(72)%	10	(17)	-	2
Other	-	1	-	2	(8)	100 %	1	16	(94)%	18
Core Net Insurance Service Result	245	233	216	291	273	(10)%	478	523	(9)%	1,030
Expected investment earnings	136	126	114	111	93	46 %	262	193	36 %	418
Change in expected credit loss	11	(14)	(27)	(5)	11	0 %	(3)	12	-	(20)
Interest on required surplus	36	37	38	37	38	(5)%	73	75	(3)%	150
Other	(1)	8	(3)	2	5	-	7	(5)	-	(6)
Core Net Investment Result	182	157	122	145	147	24 %	339	275	23 %	542
Core Manulife Bank	59	60	67	70	51	16 %	119	93	28 %	230
Non-directly attributable expenses	(20)	(18)	(29)	(25)	(18)	(11)%	(38)	(33)	(15)%	(87)
Other	5	6	1	4	1	400 %	11	2	450 %	7
Other core earnings	(15)	(12)	(28)	(21)	(17)	12 %	(27)	(31)	13 %	(80)
Total core earnings (pre-tax)	471	438	377	485	454	4 %	909	860	6 %	1,722
Core income tax (expense) recovery	(97)	(85)	(81)	(94)	(88)	(10)%	(182)	(160)	(14)%	(335)
Total core earnings (post-tax)	374	353	296	391	366	2 %	727	700	4 %	1,387
Items excluded from core earnings										
Market experience gains (losses)	(147)	(44)	(136)	43	(95)		(191)	(103)		(196)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	47	-		-	-		47
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	-	(40)	-	-		-	-		(40)
Net income (loss) attributed to shareholders / Transitional	227	309	120	481	271	(16)%	536	597	(10)%	1,198

CANADA

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance	3,659	3,675	3,558	3,626	3,903	(6)%	3,675	3,924	(6)%	3,924
Impact of new insurance business	57	46	47	44	47	21 %	103	108	(5)%	199
Expected movements related to finance income or expenses	38	37	42	49	65	(42)%	75	138	(46)%	229
CSM recognized for service provided	(94)	(92)	(94)	(101)	(118)	20 %	(186)	(250)	26 %	(445)
Insurance experience gains (losses) and other	21	17	26	(51)	(25)	-	38	(11)	-	(36)
Organic CSM Movement	22	8	21	(59)	(31)	-	30	(15)	-	(53)
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	43	-	-	-	-	-	43
Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-	-
Impact of markets	(25)	(48)	96	(52)	(246)	90 %	(73)	(283)	74 %	(239)
Reinsurance transactions, tax-related items and other	-	24	-	-	-	-	24	-	-	-
Inorganic CSM Movement	(25)	(24)	96	(9)	(246)	90 %	(49)	(283)	83 %	(196)
Total CSM movement	(3)	(16)	117	(68)	(277)	99 %	(19)	(298)	94 %	(249)
CSM Closing Balance	3,656	3,659	3,675	3,558	3,626	1 %	3,656	3,626	1 %	3,675

CANADA

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Annualized Premium Equivalents Sales

Individual Insurance	106	101	111	102	107	(1)%	207	202	2 %	415
Group Insurance	173	133	93	133	193	(10)%	306	350	(13)%	576
Annuities	43	59	48	50	61	(30)%	102	172	(41)%	270
Total Annualized premium equivalents sales	322	293	252	285	361	(11)%	615	724	(15)%	1,261

Annuities Sales ¹

Retail segregated fund products ²	373	522	404	440	580	(36)%	895	1,666	(46)%	2,510
Fixed Products	60	62	73	56	32	88 %	122	57	114 %	186
Total Annuities Sales	433	584	477	496	612	(29)%	1,017	1,723	(41)%	2,696

¹ Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

² Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

New Business CSM	57	46	47	44	47	21 %	103	108	(5)%	199
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New Business Value (NBV) ³	106	92	87	89	82	29 %	198	186	6 %	362
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³ Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

Assets Under Management

General funds, excluding Manulife Bank net lending assets	83,026	82,733	82,150	81,824	79,681	4 %	83,026	79,681	4 %	82,150
Manulife Bank net lending assets ⁴	25,003	24,747	24,779	24,637	24,500	2 %	25,003	24,500	2 %	24,779
Segregated funds	35,993	36,374	35,695	34,773	35,577	1 %	35,993	35,577	1 %	35,695
Total Assets under management	144,022	143,854	142,624	141,234	139,758	3 %	144,022	139,758	3 %	142,624

Manulife Bank Average Net Lending Assets ⁴	24,875	24,763	24,708	24,569	24,252	3 %	24,891	23,973	4 %	24,113
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⁴ This item is a non-GAAP financial measure.

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Income Statement

Insurance revenue										
Expected incurred claims and other insurance service result	1,396	1,640	1,747	1,595	1,787	(22)%	3,036	3,403	(11)%	6,745
Change in risk adjustment for non-financial risk expired	127	77	166	98	158	(20)%	204	307	(34)%	571
CSM recognized for service provided	107	104	112	118	120	(11)%	211	261	(19)%	491
Recovery of insurance acquisition cashflows	21	20	18	17	15	40 %	41	28	46 %	63
Contracts under PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue	1,651	1,841	2,043	1,828	2,080	(21)%	3,492	3,999	(13)%	7,870
Insurance service expenses										
Incurred claims and other insurance service expenses	(1,409)	(1,607)	(1,746)	(1,630)	(1,615)	13 %	(3,016)	(3,587)	16 %	(6,963)
Losses and reversal of losses on onerous contracts (future service)	(20)	(14)	(13)	(28)	(35)	43 %	(34)	(95)	64 %	(136)
Changes to liabilities for incurred claims (past service)	-	-	-	-	(4)	100 %	-	2	(100)%	2
Amortization of insurance acquisition cashflows	(21)	(20)	(18)	(17)	(15)	(40)%	(41)	(28)	(46)%	(63)
Insurance service expenses	(1,450)	(1,641)	(1,777)	(1,675)	(1,669)	13 %	(3,091)	(3,708)	17 %	(7,160)
Allocation of reinsurance premium	(829)	(854)	(837)	(819)	(827)	(0)%	(1,683)	(1,674)	(1)%	(3,330)
Amounts recovered from reinsurers	726	782	663	696	706	3 %	1,508	1,671	(10)%	3,030
Net expenses from reinsurance contract held	(103)	(72)	(174)	(123)	(121)	15 %	(175)	(3)	nm	(300)
Total insurance service result	98	128	92	30	290	(66)%	226	288	(22)%	410
Investment income	1,014	753	1,394	1,316	1,271	(20)%	1,767	2,523	(30)%	5,233
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(82)	286	(526)	(957)	(1,970)	96 %	204	(3,011)	-	(4,494)
Investment expenses	(45)	(47)	(112)	(41)	(42)	(7)%	(92)	(89)	(3)%	(242)
Net investment income (loss)	887	992	756	318	(741)	-	1,879	(577)	-	497
Insurance finance income (expense) and effect of movement in foreign exchange rates	(437)	(1,243)	(788)	(1,198)	(1,167)	63 %	(1,680)	(1,754)	4 %	(3,740)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(344)	288	(92)	413	353	-	(56)	176	-	497
Interest on required surplus	34	35	40	41	40	(15)%	69	80	(14)%	161
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(62)	3	(48)	(57)	12	-	(59)	(32)	(84)%	(137)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	1,791	2,637	2,390	(2,615)	(7,023)	-	4,428	(11,509)	-	(11,734)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(1,791)	(2,637)	(2,390)	2,615	7,023	-	(4,428)	11,509	-	11,734
Total investment result	78	75	(132)	(483)	(1,503)	-	153	(2,107)	-	(2,722)
Other revenue	11	18	12	39	13	(15)%	29	26	12 %	77
General expenses	(20)	(55)	(21)	(50)	(20)	0 %	(75)	(36)	(108)%	(107)
Commissions related to non-insurance contracts	(1)	(1)	2	1	(1)	0 %	(2)	-	-	3
Interest expense	(3)	(3)	(3)	(2)	(3)	0 %	(6)	(7)	14 %	(12)
Net income (loss) before income taxes	163	162	(50)	(465)	(1,224)	-	325	(1,836)	-	(2,351)
Income tax (expense) recovery	(27)	(24)	17	123	263	-	(51)	402	-	542
Net income (loss) net of income taxes	136	138	(33)	(342)	(961)	-	274	(1,434)	-	(1,809)
Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders	136	138	(33)	(342)	(961)	-	274	(1,434)	-	(1,809)

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Shareholders' Earnings Analysis

U.S. Insurance	293	257	259	291	297	(1)%	550	466	18 %	1,016
U.S. Annuities	48	28	42	44	37	30 %	76	100	(24)%	186
Total core earnings (loss)	341	285	301	335	334	2 %	626	566	11 %	1,202
Items excluded from core earnings										
Market experience gains (losses)	(205)	(123)	(380)	(75)	(56)		(328)	411		(44)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(9)	-		-	-		(9)
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	(24)	-	(10)	-		(24)	-		(10)
Net income (loss) attributed to shareholders / Transitional	136	138	(79)	241	278	(51)%	274	977	(72)%	1,139
Net income (loss) attributed to shareholders / Transitional	136	138	(79)	241	278	(51)%	274	977	(72)%	1,139
Less: reconciling items (pre-tax)										
Change in expected credit loss	-	-	(1)	6	(8)		-	9		14
Hedge accounting	-	-	(58)	734	1,575		-	3,042		3,718
Total reconciling items (pre-tax)	-	-	(59)	739	1,568		-	3,052		3,732
Income tax (expense) recovery	-	-	13	(156)	(329)		-	(641)		(784)
Less: total reconciling items (post-tax)	-	-	(46)	583	1,239		-	2,411		2,948
Net income (loss) attributed to shareholders	136	138	(33)	(342)	(961)	-	274	(1,434)	-	(1,809)

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	98	128	92	30	290	(66)%	226	288	(22)%	410
Net Investment Result	79	74	(190)	255	65	22 %	153	945	(84)%	1,010
Other	(14)	(40)	(12)	(11)	(10)	(40)%	(54)	(17)	(218)%	(40)
Net income (loss) before income taxes / Transitional	163	162	(110)	274	345	(53)%	325	1,216	(73)%	1,380
Income tax (expense) recovery	(27)	(24)	31	(33)	(67)	60 %	(51)	(239)	79 %	(241)
Net income (loss) / Transitional	136	138	(79)	241	278	(51)%	274	977	(72)%	1,139
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders / Transitional	136	138	(79)	241	278	(51)%	274	977	(72)%	1,139

Drivers of Earnings - Core

<i>Risk adjustment release</i>	74	73	73	72	75	(1)%	147	157	(6)%	302
<i>CSM recognized for service provided</i>	72	68	77	79	79	(9)%	140	182	(23)%	338
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-	-
Expected earnings on insurance contracts	146	141	150	151	154	(5)%	287	339	(15)%	640
Impact of new insurance business	(6)	(5)	(5)	(6)	(11)	45 %	(11)	(35)	69 %	(46)
Insurance experience gains (losses)	(20)	(17)	(39)	(60)	18	-	(37)	(155)	76 %	(254)
Other	(2)	7	(20)	(46)	(15)	87 %	5	(3)	-	(69)
Core Net Insurance Service Result	118	126	86	39	146	(19)%	244	146	67 %	271
Expected investment earnings	298	275	225	249	236	26 %	573	450	27 %	924
Change in expected credit loss	(13)	(88)	(5)	8	(8)	(63)%	(101)	9	-	12
Interest on required surplus	34	35	41	41	42	(19)%	69	83	(17)%	165
Other	(4)	1	35	63	6	-	(3)	20	-	118
Core Net Investment Result	315	223	296	361	276	14 %	538	562	(4)%	1,219
Non-directly attributable expenses	(16)	(13)	(19)	(16)	(8)	(100)%	(29)	(23)	(26)%	(58)
Other	6	12	8	15	(1)	-	18	8	125 %	31
Other core earnings	(10)	(1)	(11)	(1)	(9)	(11)%	(11)	(15)	27 %	(27)
Total core earnings (pre-tax)	423	348	371	399	413	2 %	771	693	11 %	1,463
Core income tax (expense) recovery	(82)	(63)	(70)	(64)	(79)	(4)%	(145)	(127)	(14)%	(261)
Total core earnings (post-tax)	341	285	301	335	334	2 %	626	566	11 %	1,202
Items excluded from core earnings										
Market experience gains (losses)	(205)	(123)	(380)	(75)	(56)		(328)	411		(44)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(9)	-		-	-		(9)
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	(24)	-	(10)	-		(24)	-		(10)
Net income (loss) attributed to shareholders / Transitional	136	138	(79)	241	278	(51)%	274	977	(72)%	1,139

U.S.

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	131	173	126	40	370	(65)%	(66)%	304	367	(17)%	(22)%	533
Net Investment Result	105	101	(259)	334	83	27%	22%	206	1,197	(83)%	(84)%	1,272
Other	(16)	(55)	(15)	(16)	(13)	(23)%	(40)%	(71)	(21)	(238)%	(218)%	(52)
Net income (loss) before income taxes / Transitional	220	219	(148)	358	440	(50)%	(53)%	439	1,543	(72)%	(73)%	1,753
Income tax (expense) recovery	(37)	(33)	42	(44)	(85)	56%	60%	(70)	(303)	77%	79%	(305)
Net income (loss) / Transitional	183	186	(106)	314	355	(48)%	(51)%	369	1,240	(70)%	(72)%	1,448
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributed to shareholders / Transitional	183	186	(106)	314	355	(48)%	(51)%	369	1,240	(70)%	(72)%	1,448

Drivers of Earnings - Core

<i>Risk adjustment release</i>	99	99	99	95	96	3%	(1)%	198	199	(1)%	(6)%	393
<i>CSM recognized for service provided</i>	97	92	105	102	101	(4)%	(9)%	189	232	(19)%	(23)%	439
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-	-	-	-
Expected earnings on insurance contracts	196	191	204	197	197	(1)%	(5)%	387	431	(10)%	(15)%	832
Impact of new insurance business	(9)	(6)	(5)	(9)	(14)	36%	45%	(15)	(44)	66%	69%	(58)
Insurance experience gains (losses)	(27)	(23)	(53)	(79)	24	-	-	(50)	(195)	74%	76%	(327)
Other	(3)	10	(30)	(57)	(21)	86%	87%	7	(6)	-	-	(93)
Core Net Insurance Service Result	157	172	116	52	186	(16)%	(19)%	329	186	77%	67%	354
Expected investment earnings	400	372	305	326	302	32%	26%	772	572	35%	27%	1,203
Change in expected credit loss	(18)	(119)	(6)	11	(10)	(80)%	(63)%	(137)	11	-	-	16
Interest on required surplus	47	47	55	55	53	(11)%	(19)%	94	105	(10)%	(17)%	215
Other	(5)	1	49	77	9	-	-	(4)	28	-	-	154
Core Net Investment Result	424	301	403	469	354	20%	14%	725	716	1%	(4)%	1,588
Non-directly attributable expenses	(22)	(17)	(26)	(20)	(11)	(100)%	(100)%	(39)	(30)	(30)%	(26)%	(76)
Other	9	15	11	19	-	-	-	24	11	118%	125%	41
Other core earnings	(13)	(2)	(15)	(1)	(11)	(18)%	(11)%	(15)	(19)	21%	27%	(35)
Total core earnings (pre-tax)	568	471	504	520	529	7%	2%	1,039	883	18%	11%	1,907
Core income tax (expense) recovery	(110)	(86)	(96)	(83)	(101)	(9)%	(4)%	(196)	(162)	(21)%	(14)%	(341)
Total core earnings (post-tax)	458	385	408	437	428	7%	2%	843	721	17%	11%	1,566
Items excluded from core earnings												
Market experience gains (losses)	(275)	(166)	(514)	(98)	(73)			(441)	519			(93)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(12)	-			-	-			(12)
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	-	(33)	-	(13)	-			(33)	-			(13)
Net income (loss) attributed to shareholders / Transitional	183	186	(106)	314	355	(48)%	(51)%	369	1,240	(70)%	(72)%	1,448

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance	3,016	3,053	3,046	3,121	3,114	(3)%	3,053	3,654	(16)%	3,654
Impact of new insurance business	77	70	52	66	93	(17)%	147	181	(19)%	299
Expected movements related to finance income or expenses	30	24	30	35	36	(17)%	54	83	(35)%	148
CSM recognized for service provided	(72)	(68)	(76)	(79)	(79)	9 %	(140)	(182)	23 %	(337)
Insurance experience gains (losses) and other	(30)	(3)	12	12	38	-	(33)	251	-	275
Organic CSM Movement	5	23	18	34	88	(94)%	28	333	(92)%	385
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(154)	-	-	-	-	-	(154)
Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-	-
Impact of markets	83	(60)	39	75	(81)	-	23	(236)	-	(122)
Reinsurance transactions, tax-related items and other	-	-	(50)	(30)	-	-	-	(630)	100 %	(710)
Inorganic CSM Movement	83	(60)	(11)	(109)	(81)	-	23	(866)	-	(986)
Total CSM movement	88	(37)	7	(75)	7	nm	51	(533)	-	(601)
CSM Closing Balance	3,104	3,016	3,053	3,046	3,121	(1)%	3,104	3,121	(1)%	3,053

Changes in Contractual Service Margin (CSM) in Canadian \$ in millions

CSM Opening Balance	4,080	4,136	4,185	4,026	3,892	5 %	4,136	4,633	(11)%	4,633
Impact of new insurance business	103	95	71	87	117	(12)%	198	229	(14)%	387
Expected movements related to finance income or expenses	41	32	41	45	47	(13)%	73	106	(31)%	192
CSM recognized for service provided	(97)	(92)	(102)	(103)	(101)	4 %	(189)	(232)	19 %	(437)
Insurance experience gains (losses) and other	(40)	(5)	14	16	51	-	(45)	320	-	350
Organic CSM Movement	7	30	24	45	114	(94)%	37	423	(91)%	492
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(202)	-	-	-	-	-	(202)
Effect of movement in exchange rates	(92)	(5)	(58)	257	126	-	(97)	68	-	267
Impact of markets	111	(81)	54	98	(106)	-	30	(301)	-	(149)
Reinsurance transactions, tax-related items and other	-	-	(69)	(39)	-	-	-	(797)	100 %	(905)
Inorganic CSM Movement	19	(86)	(73)	114	20	(5)%	(67)	(1,030)	93 %	(989)
Total CSM movement	26	(56)	(49)	159	134	(81)%	(30)	(607)	95 %	(497)
CSM Closing Balance	4,106	4,080	4,136	4,185	4,026	2 %	4,106	4,026	2 %	4,136

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Annualized Premium Equivalents Sales	97	99	105	115	114	(15)%	196	241	(19)%	461
New Business CSM	77	70	52	66	93	(17)%	147	181	(19)%	299
New Business Value (NBV) ¹	40	34	31	35	28	43 %	74	60	23 %	126
Assets Under Management										
General funds	99,855	100,827	98,628	97,206	101,913	(2)%	99,855	101,913	(2)%	98,628
Segregated funds	50,862	50,197	48,333	46,575	49,770	2 %	50,862	49,770	2 %	48,333
Total Assets under management	150,717	151,024	146,961	143,781	151,683	(1)%	150,717	151,683	(1)%	146,961

Canadian \$ in millions - Key Metrics

Core earnings	458	385	408	437	428	7 %	843	721	17 %	1,566
Items excluded from core earnings	(275)	(199)	(514)	(123)	(73)	(277)%	(474)	519	-	(118)
Net income (loss) attributed to shareholders / Transitional	183	186	(106)	314	355	(48)%	369	1,240	(70)%	1,448
Net income (loss) attributed to shareholders	183	186	(44)	(447)	(1,226)	-	369	(1,825)	-	(2,316)
Annualized Premium Equivalents Sales	130	134	143	149	147	(12)%	264	307	(14)%	599
New Business CSM	103	95	71	86	118	(13)%	198	230	(14)%	387
New Business Value (NBV) ¹	55	45	42	46	35	57 %	100	76	32 %	164
Total assets under management	199,436	204,389	199,125	197,563	195,662	2 %	199,436	195,662	2 %	199,125

¹ Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Income Statement

Revenue												
Fee income	1,647	1,665	1,560	1,556	1,552	6 %	3 %	3,312	3,190	4 %	0 %	6,306
Investment income	75	107	141	(28)	(173)	-	-	182	(219)	-	-	(106)
Other income ¹	-	-	90	-	-	-	-	-	-	-	-	90
Total revenue	1,722	1,772	1,791	1,528	1,379	25 %	21 %	3,494	2,971	18 %	14 %	6,290
General expenses	708	726	715	618	619	14 %		1,434	1,250	15 %		2,583
Commissions	325	326	311	315	321	1 %		651	668	(3)%		1,294
Investment and other expenses	327	375	304	271	269	22 %		702	547	28 %		1,122
Total expenses	1,360	1,427	1,330	1,204	1,209	12 %		2,787	2,465	13 %		4,999
Net income (loss) before income taxes	362	345	461	324	170	113 %		707	506	40 %		1,291
Income tax (expense) recovery	(44)	(48)	(60)	(37)	(20)	(120)%		(92)	(73)	(26)%		(170)
Net income (loss) net of income taxes	318	297	401	287	150	112 %		615	433	42 %		1,121
Less: net income (loss) attributed to non-controlling interests	1	-	-	-	-	-		1	-	-		-
Net income (loss) attributed to shareholders	317	297	401	287	150	111 %	110 %	614	433	42 %	39 %	1,121
Net income (loss) attributed to shareholders CER	317	294	399	292	151		110 %	611	441		39 %	1,132

Shareholders' Earnings Analysis

Revenue												
Fee income	1,647	1,665	1,560	1,556	1,552	6 %		3,312	3,190	4 %		6,306
Investment income	75	91	86	54	44	70 %		166	70	137 %		210
Other income	-	-	-	-	-	-		-	-	-		-
Total core revenue ²	1,722	1,756	1,646	1,610	1,596	8 %		3,478	3,260	7 %		6,516
General expenses	705	723	710	619	619	14 %		1,428	1,250	14 %		2,579
Commissions	325	326	311	315	321	1 %		651	668	(3)%		1,294
Investment and other expenses	327	375	304	271	269	22 %		702	547	28 %		1,122
Total core expenses	1,357	1,424	1,325	1,205	1,209	12 %		2,781	2,465	13 %		4,995
Core income tax (expense) recovery	(45)	(45)	(47)	(51)	(60)	25 %		(90)	(124)	27 %		(222)
Core earnings	320	287	274	354	327	(2)%	(6)%	607	671	(10)%	(13)%	1,299
Core earnings CER	320	286	272	361	339		(6)%	606	696		(13)%	1,329
Items excluded from core earnings												
Market experience gains (losses)	(7)	9	45	(67)	(177)			2	(238)			(260)
Restructuring charge	-	-	-	-	-			-	-			-
Tax-related items and other	4	1	82	-	-			5	-			82
Net income (loss) attributed to shareholders	317	297	401	287	150	111 %	110 %	614	433	42 %	39 %	1,121
Net income (loss) attributed to shareholders CER	317	294	399	292	151		110 %	611	441		39 %	1,132

Core EBITDA ²	424	393	389	465	448	(5)%	(8)%	817	919	(11)%	(14)%	1,773
Core EBITDA CER ²	424	391	386	475	463		(8)%	815	951		(14)%	1,812
Amortization of deferred acquisition costs and other depreciation	40	40	43	36	37	8 %		80	75	7 %		154
Amortization of deferred sales commissions	19	21	25	24	24	(21)%		40	49	(18)%		98
Total depreciation and amortization	59	61	68	60	61	(3)%		120	124	(3)%		252
Core earnings before income taxes	365	332	321	405	387	(6)%		697	795	(12)%		1,521
Core income tax (expense) recovery	(45)	(45)	(47)	(51)	(60)	25 %		(90)	(124)	27 %		(222)
Core earnings	320	287	274	354	327	(2)%	(6)%	607	671	(10)%	(13)%	1,299

Core EBITDA Margin ³	24.6%	22.4%	23.6%	28.9%	28.1%	-350 bps		23.5%	28.2%	-470 bps		27.2%
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Net fee income yield (bps) ³	44.0	44.6	43.5	43.4	42.7	1.3 bps		44.3	42.7	1.6 bps		43.0
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Total deferred acquisition costs and deferred sales commissions	1,105	1,126	1,137	1,146	1,079	2 %		1,105	1,079	2 %		1,137
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¹ Other Income includes a gain on our acquisition of the remaining 51% equity interest in Manulife TEDA Fund Management CO, Ltd.

² This item is a non-GAAP financial measure.

³ This item is a non-GAAP ratio.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Core earnings by Business Line

Retirement	186	164	156	186	161	16 %	11 %	350	331	6 %	1 %	673
Retail	119	121	130	149	137	(13)%	(15)%	240	292	(18)%	(20)%	571
Institutional Asset Management	15	2	(12)	19	29	(48)%	(51)%	17	48	(65)%	(66)%	55
Core earnings	320	287	274	354	327	(2)%	(6)%	607	671	(10)%	(13)%	1,299

Core EBITDA by Business line

Retirement	233	217	211	232	213	9 %	5 %	450	440	2 %	(2)%	883
Retail	168	171	181	207	191	(12)%	(15)%	339	408	(17)%	(19)%	796
Institutional Asset Management	23	5	(3)	26	44	(48)%	(49)%	28	71	(61)%	(62)%	94
Core EBITDA	424	393	389	465	448	(5)%	(8)%	817	919	(11)%	(14)%	1,773

Core earnings by Geographic Source

Asia	103	84	79	82	82	26 %	19 %	187	175	7 %	1 %	336
Canada	96	88	78	113	104	(8)%	(8)%	184	210	(12)%	(12)%	401
U.S.	121	115	117	159	141	(14)%	(19)%	236	286	(17)%	(22)%	562
Core earnings	320	287	274	354	327	(2)%	(6)%	607	671	(10)%	(13)%	1,299

Core EBITDA by Geographic Source

Asia	125	113	108	117	110	14 %	9 %	238	230	3 %	(1)%	455
Canada	148	136	129	168	158	(6)%	(6)%	284	320	(11)%	(11)%	617
U.S.	151	144	152	180	180	(16)%	(21)%	295	369	(20)%	(25)%	701
Core EBITDA	424	393	389	465	448	(5)%	(8)%	817	919	(11)%	(14)%	1,773

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
Assets Under Management and Administration												
Total WAM-managed Assets under management and administration ^{1, 8}	1,023,396	1,022,516	984,260	950,631	943,764	8 %	7 %	1,023,396	943,764	8 %	7 %	984,260
Less: Assets managed on behalf of other segments ²	(203,825)	(208,013)	(201,920)	(199,285)	(197,001)	3 %		(203,825)	(197,001)	3 %		(201,920)
Assets under management and administration ^{7, 9}	819,571	814,503	782,340	751,346	746,763	10 %	8 %	819,571	746,763	10 %	8 %	782,340
Assets under management and administration CER	819,571	798,920	766,998	731,478	759,015		8 %	819,571	759,015		8 %	766,998
Assets under administration ³	180,430	177,510	170,768	168,316	165,197	9 %	7 %	180,430	165,197	9 %	7 %	170,768
Total WAM-Managed Assets Under Management and Administration by Business Line												
Retirement	419,380	413,769	395,108	380,292	378,257	11 %	9 %	419,380	378,257	11 %	9 %	395,108
Retail	357,539	358,098	346,200	338,181	337,058	6 %	5 %	357,539	337,058	6 %	5 %	346,200
Institutional Asset Management	246,477	250,649	242,952	232,158	228,449	8 %	6 %	246,477	228,449	8 %	6 %	242,952
Total WAM-managed Assets under management and administration	1,023,396	1,022,516	984,260	950,631	943,764	8 %	7 %	1,023,396	943,764	8 %	7 %	984,260
Assets Under Management and Administration by Business Line												
Retirement	419,380	413,769	395,108	380,292	378,257	11 %	9 %	419,380	378,257	11 %	9 %	395,108
Retail	281,814	281,198	271,351	264,029	262,203	7 %	6 %	281,814	262,203	7 %	6 %	271,351
Institutional Asset Management ⁴	118,377	119,536	115,881	107,025	106,303	11 %	10 %	118,377	106,303	11 %	10 %	115,881
Assets under management and administration	819,571	814,503	782,340	751,346	746,763	10 %	8 %	819,571	746,763	10 %	8 %	782,340
Total WAM-Managed Assets Under Management and Administration by Geographic Source												
Asia	185,198	191,720	183,893	169,985	168,893	10 %	8 %	185,198	168,893	10 %	8 %	183,893
Canada	274,957	272,101	261,756	252,669	255,501	8 %	8 %	274,957	255,501	8 %	8 %	261,756
U.S. ⁵	563,241	558,695	538,611	527,977	519,370	8 %	6 %	563,241	519,370	8 %	6 %	538,611
Total WAM-managed Assets under management and administration	1,023,396	1,022,516	984,260	950,631	943,764	8 %	7 %	1,023,396	943,764	8 %	7 %	984,260
Assets Under Management and Administration by Geographic Source												
Asia	112,283	115,819	110,724	97,941	97,277	15 %	14 %	112,283	97,277	15 %	14 %	110,724
Canada	226,087	223,045	213,802	205,042	207,086	9 %	9 %	226,087	207,086	9 %	9 %	213,802
U.S. ⁵	481,201	475,639	457,814	448,363	442,400	9 %	6 %	481,201	442,400	9 %	6 %	457,814
Assets under management and administration	819,571	814,503	782,340	751,346	746,763	10 %	8 %	819,571	746,763	10 %	8 %	782,340
Assets Under Management and Administration by Asset Class⁶												
Equity	267,357	265,549	252,235	240,449	240,815	11 %	9 %	267,357	240,815	11 %	9 %	252,235
Fixed Income	207,491	211,315	204,425	199,643	199,763	4 %	2 %	207,491	199,763	4 %	2 %	204,425
Money Market	19,293	21,413	21,748	19,856	19,983	(3)%	(4)%	19,293	19,983	(3)%	(4)%	21,748
Asset Allocation	211,916	209,861	200,665	190,312	190,175	11 %	9 %	211,916	190,175	11 %	9 %	200,665
Balanced	49,728	49,839	49,102	46,810	47,327	5 %	5 %	49,728	47,327	5 %	5 %	49,102
Alternatives	87,181	87,029	85,317	85,245	80,504	8 %	6 %	87,181	80,504	8 %	6 %	85,317
WAM-managed Assets under management by Asset Class	842,966	845,006	813,492	782,315	778,567	8 %	7 %	842,966	778,567	8 %	7 %	813,492
Assets under administration	180,430	177,510	170,768	168,316	165,197	9 %	7 %	180,430	165,197	9 %	7 %	170,768
Total WAM-managed Assets under management and administration	1,023,396	1,022,516	984,260	950,631	943,764	8 %	7 %	1,023,396	943,764	8 %	7 %	984,260

¹ This item is a non-GAAP financial measure.

² Reflects assets managed by WAM business units on behalf of other MFC segments.

³ Reflects WAM-sourced assets under administration included in Assets under management and administration.

⁴ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁵ U.S. business line includes Europe.

⁶ AUM by Asset Class includes all WAM managed assets under management, including assets managed by WAM business units on behalf of other MFC segments. Asset Allocation includes assets allocated to proprietary products.

Alternatives mainly includes Private Markets managed real estate, timber, private equity, infrastructure, agriculture and other ALDA assets.

⁷ Q2 2023 includes seed capital investments AUM of \$1.2 billion. Prior year results have been restated to reflect the additional AUM for comparability.

⁸ Effective Jan 1, 2023, select General Fund assets under management previously classified as managed by Manulife's Global WAM segment have been reclassified as General Fund managed, resulting in a decrease of \$26.1 billion for Q1 2023.

All prior quarter results have been restated to reflect the reclass for comparability.

⁹ Effective Jan 1, 2023, private markets funds are reported using the gross asset value ("GAV") of the funds, resulting in an increase of \$2.0 billion for Q1 2023. All prior quarter results have been restated to reflect the GAV for comparability.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
Average Assets Under Management and Administration												
Total Average WAM-managed Assets under management and administration	1,021,722	1,009,719	980,169	973,817	979,818	4 %	0 %	1,015,189	1,012,558	0 %	(4)%	995,646
Less: Average assets managed on behalf of other segments ¹	(206,777)	(205,264)	(200,527)	(200,242)	(201,638)	(3)%		(205,732)	(211,325)	3 %		(205,378)
Average assets under management and administration	814,945	804,455	779,642	773,575	778,180	5 %	1 %	809,457	801,233	1 %	(3)%	790,268
Average assets under management and administration CER	814,945	801,518	772,859	783,878	807,666		1 %	807,178	834,206		(3)%	807,734
Average assets under administration ²	176,221	172,149	170,848	168,137	171,742	3 %	(2)%	174,469	175,728	(1)%	(5)%	173,072
Average WAM-Managed Assets Under Management and Administration by Business Line												
Retirement	414,704	407,414	397,413	393,762	396,085	5 %	0 %	410,928	407,608	1 %	(4)%	401,761
Retail	357,120	355,680	347,254	348,931	354,716	1 %	(3)%	356,356	366,797	(3)%	(7)%	357,350
Institutional Asset Management	249,898	246,625	235,502	231,124	229,017	9 %	4 %	247,905	238,153	4 %	(1)%	236,535
Average WAM-managed Assets under management and administration	1,021,722	1,009,719	980,169	973,817	979,818	4 %	0 %	1,015,189	1,012,558	0 %	(4)%	995,646
Average Assets Under Management and Administration by Business Line												
Retirement	414,704	407,414	397,412	393,762	396,085	5 %	0 %	410,928	407,609	1 %	(4)%	401,761
Retail	280,635	279,388	272,467	272,610	275,963	2 %	(2)%	280,044	284,940	(2)%	(5)%	279,483
Institutional Asset Management ³	119,606	117,653	109,763	107,203	106,132	13 %	8 %	118,485	108,684	9 %	5 %	109,024
Average assets under management and administration	814,945	804,455	779,642	773,575	778,180	5 %	1 %	809,457	801,233	1 %	(3)%	790,268
Average WAM-Managed Assets Under Management and Administration by Geographic Source												
Asia	190,031	187,472	174,853	170,989	170,007	12 %	5 %	188,325	178,407	6 %	(1)%	175,429
Canada	273,435	269,695	260,871	261,194	267,666	2 %	2 %	271,513	275,494	(1)%	(1)%	268,770
U.S. ⁴	558,256	552,552	544,445	541,634	542,145	3 %	(2)%	555,351	558,657	(1)%	(6)%	551,447
Average WAM-managed Assets under management and administration	1,021,722	1,009,719	980,169	973,817	979,818	4 %	0 %	1,015,189	1,012,558	0 %	(4)%	995,646
Average Assets Under Management and Administration by Geographic Source												
Asia	115,181	113,305	103,503	98,712	97,203	18 %	12 %	114,009	99,922	14 %	8 %	101,049
Canada	224,383	220,725	212,374	211,882	217,220	3 %	3 %	222,518	223,695	(1)%	(1)%	218,390
U.S. ⁴	475,381	470,425	463,765	462,981	463,757	3 %	(3)%	472,930	477,616	(1)%	(7)%	470,829
Average assets under management and administration	814,945	804,455	779,642	773,575	778,180	5 %	1 %	809,457	801,233	1 %	(3)%	790,268

¹ Reflects assets managed by WAM business units on behalf of other MFC segments.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf other MFC segments.

⁴ U.S. business line includes Europe.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Changes in Assets Under Management and Administration

Beginning balance	814,503	782,340	751,346	746,763	810,189	1 %		782,340	855,926	(9)%		855,926
Assets acquired/(disposed)	-	-	7,703	-	1,086	(100)%		-	1,086	(100)%		8,789
Gross flows ¹	35,152	38,815	32,481	31,992	34,050	3 %		73,967	72,460	2 %		136,933
Manulife Securities non-proprietary product net flows	423	801	394	655	216	96 %		1,224	806	52 %		1,855
Exchange traded fund net flows ²	262	154	148	128	189	39 %		416	469	(11)%		745
Redemptions ¹	(33,650)	(35,330)	(41,377)	(29,728)	(32,793)	(3)%		(68,980)	(65,239)	(6)%		(136,344)
Net Flows	2,187	4,440	(8,354)	3,047	1,662	32 %		6,627	8,496	(22)%		3,189
Investment income (loss) and other ^{1,4}	2,881	27,723	31,645	1,536	(66,174)	-		30,604	(118,745)	-		(85,564)
Ending balance	819,571	814,503	782,340	751,346	746,763	10 %	8 %	819,571	746,763	10 %	8 %	782,340
Total Net flows CER	2,187	4,374	(8,237)	3,131	1,678		30 %	6,561	8,706		(25)%	3,600
Total Gross flows CER	35,152	38,438	32,294	32,734	35,215		(0)%	73,590	74,998		(2)%	140,026

Changes in Assets Under Management and Administration - Retirement

Beginning balance	413,769	395,108	380,292	378,257	413,274	0 %		395,108	440,821	(10)%		440,821
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	13,773	14,688	12,103	12,803	12,231	13 %		28,461	27,228	5 %		52,134
Redemptions	(13,035)	(13,503)	(16,660)	(11,365)	(11,182)	(17)%		(26,538)	(24,185)	(10)%		(52,210)
Net Flows	738	1,185	(4,557)	1,438	1,049	(30)%		1,923	3,043	(37)%		(76)
Investment income (loss) and other	4,873	17,476	19,373	597	(36,066)	-		22,349	(65,607)	-		(45,637)
Ending balance	419,380	413,769	395,108	380,292	378,257	11 %	9 %	419,380	378,257	11 %	9 %	395,108

Changes in Assets Under Management and Administration - Retail

Beginning balance	281,198	271,351	264,029	262,203	289,969	(3)%		271,351	303,232	(11)%		303,232
Assets acquired/(disposed)	-	-	3,389	-	-	-		-	-	-		3,389
Gross flows	13,642	17,045	15,245	15,486	16,631	(18)%		30,687	37,018	(17)%		67,749
Manulife Securities non-proprietary product net flows	423	801	394	655	216	96 %		1,224	806	52 %		1,855
Exchange traded fund net flows ²	262	154	148	128	189	39 %		416	469	(11)%		745
Redemptions	(14,440)	(17,217)	(20,468)	(15,290)	(18,913)	24 %		(31,657)	(36,188)	13 %		(71,946)
Net Flows	(113)	783	(4,681)	979	(1,877)	94 %		670	2,105	(68)%		(1,597)
Investment income (loss) and other	729	9,064	8,614	847	(25,889)	-		9,793	(43,134)	-		(33,673)
Ending balance	281,814	281,198	271,351	264,029	262,203	7 %	6 %	281,814	262,203	7 %	6 %	271,351

Changes in Assets Under Management and Administration - Institutional Asset Management ³

Beginning balance	119,536	115,881	107,025	106,303	106,946	12 %		115,881	111,873	4 %		111,873
Assets acquired/(disposed)	-	-	4,314	-	1,086	(100)%		-	1,086	(100)%		5,400
Gross flows	7,737	7,082	5,133	3,703	5,188	49 %		14,819	8,214	80 %		17,050
Redemptions	(6,175)	(4,610)	(4,249)	(3,073)	(2,698)	(129)%		(10,785)	(4,866)	(122)%		(12,188)
Net Flows	1,562	2,472	884	630	2,490	(37)%		4,034	3,348	20 %		4,862
Investment income (loss) and other ⁴	(2,721)	1,183	3,658	92	(4,219)	36 %		(1,538)	(10,004)	85 %		(6,254)
Ending balance	118,377	119,536	115,881	107,025	106,303	11 %	10 %	118,377	106,303	11 %	10 %	115,881

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$143 million for Q2 2023, \$355 million for YTD 2023. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$54 million for Q2 2023, \$152 million for YTD 2023. The corresponding net movement is included in Investment income (loss) and other.

² Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁴ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$606 million for Q2 2023.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2 AER	2023 Q2 vs. 2022 Q2 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
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Changes in Assets Under Management and Administration - Asia

Beginning balance	115,819	110,724	97,941	97,277	98,861	17 %		110,724	104,584	6 %		104,584
Assets acquired/(disposed)	-	-	7,703	-	1,086	(100)%		-	1,086	(100)%		8,789
Gross flows	7,648	10,313	7,507	7,764	7,682	(0)%		17,961	14,886	21 %		30,157
Redemptions	(7,666)	(7,502)	(6,113)	(5,876)	(5,975)	(28)%		(15,168)	(10,976)	(38)%		(22,965)
Net Flows	(18)	2,811	1,394	1,888	1,707	-		2,793	3,910	(29)%		7,192
Investment income (loss) and other	(3,518)	2,284	3,686	(1,224)	(4,377)	20 %		(1,234)	(12,303)	90 %		(9,841)
Ending balance	112,283	115,819	110,724	97,941	97,277	15 %	14 %	112,283	97,277	15 %	14 %	110,724

Changes in Assets Under Management and Administration - Canada

Beginning balance	223,045	213,802	205,042	207,086	228,244	(2)%		213,802	238,803	(10)%		238,803
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	5,797	6,119	5,917	4,777	6,518	(11)%		11,916	13,404	(11)%		24,098
Manulife Securities non-proprietary product net flows	423	801	394	655	216	96 %		1,224	806	52 %		1,855
Exchange traded fund net flows ¹	43	47	52	(39)	53	(19)%		90	67	34 %		80
Redemptions	(5,561)	(5,694)	(6,574)	(5,491)	(6,189)	10 %		(11,255)	(12,474)	10 %		(24,539)
Net Flows	702	1,273	(211)	(98)	598	17 %		1,975	1,803	10 %		1,494
Investment income (loss) and other	2,340	7,970	8,971	(1,946)	(21,756)	-		10,310	(33,520)	-		(26,495)
Ending balance	226,087	223,045	213,802	205,042	207,086	9 %	9 %	226,087	207,086	9 %	9 %	213,802

Changes in Assets Under Management and Administration - U.S. ²

Beginning balance	475,639	457,814	448,363	442,400	483,084	(2)%		457,814	512,539	(11)%		512,539
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	21,707	22,383	19,057	19,451	19,850	9 %		44,090	44,170	(0)%		82,678
Exchange traded fund net flows ¹	218	108	96	167	136	60 %		326	402	(19)%		665
Redemptions	(20,422)	(22,135)	(28,690)	(18,361)	(20,629)	1 %		(42,557)	(41,789)	(2)%		(88,840)
Net Flows	1,503	356	(9,537)	1,257	(643)	-		1,859	2,783	(33)%		(5,497)
Investment income (loss) and other ³	4,059	17,469	18,988	4,706	(40,041)	-		21,528	(72,922)	-		(49,228)
Ending balance	481,201	475,639	457,814	448,363	442,400	9 %	6 %	481,201	442,400	9 %	6 %	457,814

¹ Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

² U.S. business line includes Europe.

³ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$606 million for Q2 2023.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Insurance service revenue	2	27	27	(31)	3	(33)%	29	26	12 %	22
Insurance service expenses	27	15	4	(182)	11	145 %	42	17	147 %	(161)
Allocation of reinsurance premium	13	14	22	17	14	(7)%	27	26	4 %	65
Amounts recovered from reinsurers	(8)	(9)	(4)	(10)	(16)	50 %	(17)	(29)	41 %	(43)
Net expenses from reinsurance contract held	5	5	18	7	(2)	-	10	(3)	-	22
Total insurance service result	34	47	49	(206)	12	183 %	81	40	103 %	(117)
Investment income	511	416	221	27	(181)	-	927	(204)	-	44
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(39)	-	6	60	204	-	(39)	207	-	273
Investment expenses	121	109	77	63	50	142 %	230	121	90 %	261
Net investment income (loss)	593	525	304	150	73	712 %	1,118	124	802 %	578
Insurance finance income (expense) and effect of movement in foreign exchange rates	44	673	9	(48)	61	(28)%	717	161	345 %	122
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(24)	(670)	(16)	12	(64)	63 %	(694)	(163)	(326)%	(167)
Interest on required surplus	(139)	(141)	(143)	(139)	(138)	(1)%	(280)	(275)	(2)%	(557)
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	4	(6)	3	6	3	33 %	(2)	9	-	18
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	128	149	146	136	371	(65)%	277	335	(17)%	617
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(128)	(149)	(146)	(136)	(371)	65 %	(277)	(335)	17 %	(617)
Total investment result	478	381	157	(19)	(65)	-	859	(144)	-	(6)
Other revenue	(91)	(80)	(74)	(168)	(219)	58 %	(171)	(382)	55 %	(624)
General expenses	(101)	(115)	(81)	(16)	(24)	(321)%	(216)	(90)	(140)%	(187)
Commissions related to non-insurance contracts	11	10	11	2	20	(45)%	21	30	(30)%	43
Interest expense	(134)	(124)	(124)	(121)	(115)	(17)%	(258)	(223)	(16)%	(468)
Net income (loss) before income taxes	197	119	(62)	(528)	(391)	-	316	(769)	-	(1,359)
Income tax (expense) recovery	(29)	(24)	379	46	10	-	(53)	17	-	442
Net income (loss) net of income taxes	168	95	317	(482)	(381)	-	263	(752)	-	(917)
Less: net income (loss) attributed to non-controlling interests	-	-	1	-	-	-	-	-	-	1
Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders	168	95	316	(482)	(381)	-	263	(752)	-	(918)

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Shareholders' Earnings Analysis

Core earnings										
Corporate and other	12	17	69	(230)	(45)	-	29	(102)	-	(263)
Total core earnings (loss)	12	17	69	(230)	(45)	-	29	(102)	-	(263)
Items excluded from core earnings (loss)										
Market experience gains (losses)	156	106	(62)	(251)	(336)		262	(582)		(895)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-		-
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	(28)	313	-	-		(28)	(71)		242
Net income (loss) attributed to shareholders / Transitional	168	95	320	(481)	(381)	-	263	(755)	-	(916)
Net income (loss) attributed to shareholders / Transitional	168	95	320	(481)	(381)	-	263	(755)	-	(916)
Less: reconciling items (pre-tax)										
Change in expected credit loss	-	-	6	(1)	-		-	(3)		2
Hedge accounting	-	-	(1)	2	-		-	-		1
Total reconciling items (pre-tax)	-	-	5	1	-		-	(3)		3
Income tax (expense) recovery	-	-	(1)	-	-		-	-		(1)
Less: total reconciling items (post-tax)	-	-	4	1	-		-	(3)		2
Net income (loss) attributed to shareholders	168	95	316	(482)	(381)	-	263	(752)	-	(918)

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)	17,775	20,539	14,524	16,571	19,799	(10)%	17,775	19,799	(10)%	14,524
Derivative reclassification ¹	3,895	3,488	5,701	5,880	5,233	(26)%	3,895	5,233	(26)%	5,701
General fund - Corporate and Investments (after derivative reclassification)	21,670	24,027	20,225	22,451	25,032	(13)%	21,670	25,032	(13)%	20,225
General fund - Reinsurance	924	921	793	894	799	16 %	924	799	16 %	793
Segregated funds - elimination of amounts held by the Company	(44)	(46)	(40)	(26)	(26)	(69)%	(44)	(26)	(69)%	(40)
Total assets under management	22,550	24,902	20,978	23,319	25,805	(13)%	22,550	25,805	(13)%	20,978

¹ Includes consolidation entries relating to net derivative assets reclassified from invested assets to other lines on the balance sheet.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	34	47	49	(206)	12	183 %	81	40	103 %	(117)
Net Investment Result	351	244	62	(125)	(159)	-	595	(329)	-	(392)
Other	(188)	(172)	(167)	(197)	(244)	23 %	(360)	(483)	25 %	(847)
Net income (loss) before income taxes / Transitional	197	119	(56)	(528)	(391)	-	316	(772)	-	(1,356)
Income tax (expense) recovery	(29)	(24)	377	47	10	-	(53)	17	-	441
Net income (loss) / Transitional	168	95	321	(481)	(381)	-	263	(755)	-	(915)
Less: Net income (loss) attributed to non-controlling interests / Transitional	-	-	1	-	-	-	-	-	-	1
Net income attributed to shareholders / Transitional	168	95	320	(481)	(381)	-	263	(755)	-	(916)

Drivers of Earnings - Core

<i>Risk adjustment release</i>	1	-	(1)	-	(1)	-	1	(2)	-	(3)
<i>CSM recognized for service provided</i>	1	1	10	1	1	0 %	2	2	0 %	13
<i>Expected earnings on short-term insurance business</i>	13	37	30	56	14	(7)%	50	47	6 %	133
Expected earnings on insurance contracts	15	38	39	57	14	7 %	53	47	13 %	143
Impact of new insurance business	(1)	-	1	1	-	-	(1)	1	-	3
Insurance experience gains (losses)	19	10	10	(262)	(2)	-	29	(8)	-	(260)
Other	-	-	-	(2)	1	(100)%	-	1	(100)%	(1)
Core Net Insurance Service Result	33	48	50	(206)	13	154 %	81	41	98 %	(115)
Expected investment earnings	11	3	3	1	1	1000 %	14	2	600 %	6
Change in expected credit loss	(1)	(3)	6	(1)	-	-	(4)	(3)	(33)%	2
Expected earnings on surplus	293	293	274	232	188	56 %	586	384	53 %	890
Interest on required surplus	(139)	(141)	(143)	(139)	(138)	(1)%	(280)	(275)	(2)%	(557)
Other	4	11	(3)	(18)	3	33 %	15	5	200 %	(16)
Core Net Investment Result	168	163	137	75	54	211 %	331	113	193 %	325
Non-directly attributable expenses	(73)	(81)	(66)	6	(12)	(508)%	(154)	(73)	(111)%	(133)
Other	(134)	(127)	(123)	(118)	(112)	(20)%	(261)	(215)	(21)%	(456)
Other core earnings	(207)	(208)	(189)	(112)	(124)	(67)%	(415)	(288)	(44)%	(589)
Total core earnings (pre-tax)	(6)	3	(2)	(243)	(57)	89 %	(3)	(134)	98 %	(379)
Core income tax (expense) recovery	18	14	71	13	12	50 %	32	32	0 %	116
Total core earnings (post-tax)	12	17	69	(230)	(45)	-	29	(102)	-	(263)
Items excluded from core earnings										
Market experience gains (losses)	156	106	(62)	(251)	(336)		262	(582)		(895)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-		-
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	(28)	313	-	-		(28)	(71)		242
Net income (loss) attributed to shareholders / Transitional	168	95	320	(481)	(381)	-	263	(755)	-	(916)

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Q2 vs. 2022 Q2	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance	50	52	34	34	27	85 %	52	30	73 %	30
Impact of new insurance business	-	-	-	-	-	-	-	-	-	-
Expected movements related to finance income or expenses	1	-	-	1	-	-	1	-	-	1
CSM recognized for service provided	(1)	(1)	(10)	(1)	(1)	0 %	(2)	(2)	0 %	(13)
Insurance experience gains (losses) and other	(18)	(1)	29	(2)	6	-	(19)	5	-	32
Organic CSM Movement	(18)	(2)	19	(2)	5	-	(20)	3	-	20
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	-	-	-	-	-	-	-
Effect of movement in exchange rates	(1)	-	(1)	3	-	-	(1)	-	-	2
Impact of markets	-	-	-	-	-	-	-	-	-	-
Reinsurance transactions, tax-related items and other	-	-	-	(1)	2	(100)%	-	1	(100)%	-
Inorganic CSM Movement	(1)	-	(1)	2	2	-	(1)	1	-	2
Total CSM movement	(19)	(2)	18	-	7	-	(21)	4	-	22
CSM Closing Balance	31	50	52	34	34	(9)%	31	34	(9)%	52

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q2 2023	%	As at Q1 2023	%	As at Q4 2022	%	As at Q3 2022	%	As at Q2 2022	%
Carrying value										
Cash and short-term securities	21,018	5.2	18,775	4.6	19,153	4.8	20,943	5.3	21,015	5.4
Debt securities										
Government										
Canadian government & agency	20,800	5.2	21,195	5.1	21,266	5.3	21,294	5.4	20,508	5.3
US government & agency	25,844	6.4	26,831	6.5	24,736	6.2	26,379	6.7	26,278	6.7
Foreign governments & agency	28,723	7.1	29,007	7.0	26,473	6.6	24,826	6.3	23,754	6.1
Corporate	125,933	31.2	133,182	32.4	129,079	32.3	126,429	31.9	126,597	32.4
Securitized										
CMBS	469	0.1	523	0.1	595	0.1	680	0.2	882	0.2
RMBS	6	0.0	7	0.0	7	0.0	7	0.0	8	0.0
ABS	1,549	0.4	1,621	0.4	1,686	0.4	1,743	0.4	1,729	0.4
Total debt securities	203,324	50.4	212,366	51.5	203,842	50.9	201,358	50.8	199,756	51.1
Private placement debt	42,584	10.6	43,771	10.6	42,010	10.5	41,050	10.4	40,259	10.3
Mortgages										
Commercial										
Retail	7,945	2.0	8,274	2.0	8,127	2.0	8,215	2.1	8,281	2.1
Office	7,856	1.9	8,243	1.9	8,434	2.1	8,337	2.1	8,338	2.1
Multi family residential	6,392	1.6	6,674	1.6	6,517	1.6	6,701	1.7	6,639	1.7
Industrial	4,404	1.1	4,443	1.1	4,272	1.1	4,099	1.0	3,879	1.0
Other commercial	2,550	0.6	2,492	0.6	2,465	0.6	2,309	0.6	2,468	0.6
Other mortgages										
Manulife Bank single family residential	22,006	5.5	21,678	5.3	21,625	5.4	21,456	5.4	21,342	5.5
Agriculture	306	0.1	324	0.1	325	0.1	328	0.1	329	0.1
Total mortgages¹	51,459	12.8	52,128	12.6	51,765	12.9	51,445	13.0	51,276	13.1
Loans to bank clients	2,632	0.7	2,706	0.7	2,781	0.7	2,799	0.7	2,782	0.8
Public equities³										
Participating Policyholders	13,574	3.4	13,298	3.2	12,255	3.1	11,506	2.9	11,683	3.0
Non-Participating Products & Pass-Through Products	8,660	2.1	9,390	2.3	8,363	2.1	7,819	1.9	7,962	2.1
Corporate and Other Segment	2,841	0.7	2,137	0.5	2,901	0.7	3,000	0.8	2,885	0.7
Total public equities	25,075	6.2	24,825	6.0	23,519	5.9	22,325	5.6	22,530	5.8
Real estate & other invested assets										
Alternative long-duration assets										
Office	5,026	1.2	5,338	1.3	5,484	1.4	6,026	1.5	6,011	1.5
Industrial	2,519	0.6	2,633	0.6	2,681	0.7	2,734	0.7	2,573	0.7
Company use	2,711	0.7	2,839	0.7	2,853	0.7	2,909	0.7	2,882	0.7
Other	3,170	0.8	3,231	0.8	3,251	0.8	3,437	0.9	3,206	0.8
Total real estate²	13,426	3.3	14,041	3.4	14,269	3.6	15,106	3.8	14,672	3.8
Infrastructure	13,722	3.4	13,369	3.2	12,751	3.2	12,099	3.1	11,077	2.8
Private equity	14,643	3.6	14,483	3.6	14,153	3.6	13,566	3.5	12,920	3.3
Timberland	4,042	1.0	4,177	1.0	4,169	1.0	4,036	1.0	3,825	1.0
Energy ⁴	2,045	0.5	2,289	0.5	2,347	0.5	2,286	0.5	2,094	0.5
Farmland	1,907	0.6	1,847	0.5	1,810	0.5	1,838	0.6	1,687	0.4
Real Estate Interests	3,236	0.8	3,317	0.8	3,199	0.8	3,105	0.8	2,888	0.8
Other	60	0.0	31	0.0	31	0.0	31	0.0	31	0.0
Total alternative long-duration assets	53,081	13.2	53,554	13.0	52,729	13.2	52,067	13.1	49,194	12.6
Leveraged leases	3,770	0.8	3,864	0.9	3,840	1.0	3,864	1.0	3,590	0.9
Other	485	0.1	487	0.1	503	0.1	732	0.1	696	0.2
Total real estate & other invested assets	57,336	14.1	57,905	14.0	57,072	14.3	56,663	14.3	53,480	13.7
Total invested assets	403,428	100.0	412,476	100.0	400,142	100.0	396,583	100.0	391,098	100.0

¹Includes government insured mortgages (\$7,241 or 14% as at June 30, 2023).

Fair value

Real estate	13,558	14,179	14,425	15,275	14,845
Total alternative long-duration assets	54,033	54,527	53,650	52,953	50,078
Total real estate & other invested assets	58,288	58,878	57,993	57,548	54,365

²Directly Owned Real Estate.

³Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$ nil as of June 30, 2023 (March 31, 2023 - \$1).

⁴Includes Oil & Gas equity interests related to upstream and midstream assets, and Energy Transition private equity interests in areas supportive of the transition to lower carbon forms of energy, such as wind, solar, batteries, green hydrogen, etc.

INVESTED ASSETS - REAL ESTATE COMPOSITION BY GEOGRAPHY

(Canadian \$ in millions, unaudited)



	Asia	%		Canada	%		US	%		Other	%	Total	%	
As at														
Office	251	12.1	%	3,033	56.5	%	1,479	25.9	%	263	100.0	%	5,026	37.4
Industrial	371	17.9	%	542	10.1	%	1,606	28.1	%	-	-	%	2,519	18.8
Company use	1,449	70.0	%	673	12.5	%	589	10.3	%	-	-	%	2,711	20.2
Other	-	-	%	1,123	20.9	%	2,047	35.7	%	-	-	%	3,170	23.6
Total	2,071	100.0	%	5,371	100.0	%	5,721	100.0	%	263	100.0	%	13,426	100.0
Q2 2023														
Office	293	13.4	%	3,134	56.8	%	1,626	26.9	%	285	100.0	%	5,338	38.0
Industrial	400	18.3	%	547	9.9	%	1,686	27.9	%	-	-	%	2,633	18.7
Company use	1,498	68.3	%	681	12.3	%	660	10.9	%	-	-	%	2,839	20.2
Other	-	-	%	1,157	21.0	%	2,074	34.3	%	-	-	%	3,231	23.1
Total	2,191	100.0	%	5,519	100.0	%	6,046	100.0	%	285	100.0	%	14,041	100.0
Q1 2023														

INVESTED ASSETS - DEBT INSTRUMENTS BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)



Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q2 2023		As at Q1 2023		As at Q4 2022		As at Q3 2022		As at Q2 2022	
				%		%		%		%		%
Debt Securities	AAA	1	34,932	17%	35,991	17%	33,694	17%	35,200	17%	34,657	17%
	AA	1	35,079	17%	37,044	18%	36,291	18%	35,275	18%	35,465	18%
	A	1	82,627	41%	87,306	41%	83,637	41%	82,021	41%	80,564	40%
	BBB	2	45,366	22%	47,308	22%	46,065	22%	44,815	22%	44,682	22%
	BB	3	4,791	3%	4,504	2%	3,851	2%	3,867	2%	3,000	2%
	B & lower, and unrated	4 & below	529	0%	213	0%	304	0%	180	0%	1,388	1%
Total			203,324	100%	212,366	100%	203,842	100%	201,358	100%	199,756	100%
Private Placement	AAA	1	780	2%	823	2%	810	2%	865	2%	872	2%
	AA	1	6,526	15%	6,514	15%	6,190	15%	6,342	15%	6,058	15%
	A	1	14,230	33%	14,880	34%	14,360	34%	14,088	34%	14,403	36%
	BBB	2	15,504	37%	15,987	37%	15,474	37%	15,276	37%	15,206	38%
	BB	3	908	2%	934	2%	901	2%	852	2%	802	2%
	B & lower, and unrated	4 & below	4,636	11%	4,633	10%	4,275	10%	3,627	10%	2,917	7%
Total			42,584	100%	43,771	100%	42,010	100%	41,050	100%	40,258	100%
Total	AAA	1	35,712	15%	36,814	14%	34,504	14%	36,065	15%	35,529	15%
	AA	1	41,605	17%	43,558	17%	42,481	17%	41,617	17%	41,523	17%
	A	1	96,857	39%	102,186	40%	97,997	40%	96,109	40%	94,967	39%
	BBB	2	60,870	25%	63,295	25%	61,539	25%	60,091	25%	59,888	25%
	BB	3	5,699	2%	5,438	2%	4,752	2%	4,719	2%	3,802	2%
	B & lower, and unrated	4 & below	5,165	2%	4,846	2%	4,579	2%	3,807	1%	4,305	2%
Total			245,908	100%	256,137	100%	245,852	100%	242,408	100%	240,014	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At June 30, 2023, the Company had \$128 (March 31, 2023 : \$158) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q2 2023		As at Q1 2023		As at Q4 2022		As at Q3 2022		As at Q2 2022	
			%		%		%		%		%
Debt Securities	U.S.	94,187	46%	98,213	46%	93,414	46%	93,007	46%	93,436	47%
	Canada	42,566	21%	45,038	21%	44,208	22%	43,898	22%	42,995	22%
	Europe	10,110	5%	10,318	5%	9,410	5%	8,826	4%	8,652	4%
	Asia & Other	56,461	28%	58,797	28%	56,810	27%	55,627	28%	54,673	27%
	Total	203,324	100%	212,366	100%	203,842	100%	201,358	100%	199,756	100%
Private Placements	U.S.	24,300	57%	25,036	57%	24,011	57%	23,296	57%	22,598	56%
	Canada	10,067	24%	10,216	24%	10,065	24%	10,450	25%	10,541	26%
	Europe	2,712	6%	2,714	6%	2,540	6%	2,117	5%	2,078	5%
	Asia & Other	5,505	13%	5,805	13%	5,394	13%	5,187	13%	5,041	13%
	Total	42,584	100%	43,771	100%	42,010	100%	41,050	100%	40,258	100%
Total	U.S.	118,487	48%	123,249	48%	117,425	48%	116,303	48%	116,034	49%
	Canada	52,633	22%	55,254	22%	54,272	22%	54,348	22%	53,536	22%
	Europe	12,822	5%	13,031	5%	11,950	5%	10,943	5%	10,730	4%
	Asia & Other	61,966	25%	64,603	25%	62,205	25%	60,814	25%	59,714	25%
	Total	245,908	100%	256,137	100%	245,852	100%	242,408	100%	240,014	100%

INVESTED ASSETS - DEBT INSTRUMENTS BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q2 2023			As at Q1 2023			As at Q4 2022			As at Q3 2022			As at Q2 2022		
	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %
Government & agency	79,657	33%	96%	81,516	32%	97%	76,810	31%	98%	77,004	32%	98%	74,964	31%	97%
Utilities	44,439	18%	99%	46,277	18%	99%	44,343	18%	99%	42,998	18%	99%	43,217	18%	99%
Financial	36,234	15%	92%	39,031	15%	92%	38,343	16%	93%	37,008	15%	93%	36,174	15%	93%
Energy	15,409	6%	96%	16,472	6%	96%	16,140	7%	96%	16,387	7%	96%	16,724	7%	95%
Consumer (non-cyclical)	21,900	9%	94%	22,571	9%	95%	21,755	9%	95%	21,348	9%	95%	21,545	9%	96%
Industrial	23,099	9%	95%	24,125	9%	95%	23,046	9%	95%	22,625	9%	95%	22,395	9%	96%
Basic materials	5,711	2%	94%	5,865	2%	94%	5,456	2%	94%	5,156	2%	95%	5,177	2%	95%
Consumer (cyclical)	8,702	4%	90%	8,918	4%	90%	8,701	3%	90%	8,475	3%	92%	8,225	4%	93%
Securitized MBS/ABS	2,245	1%	100%	2,438	1%	100%	2,575	1%	100%	2,761	1%	100%	2,957	1%	100%
Telecommunications	3,958	2%	99%	4,030	2%	99%	3,959	2%	99%	3,929	2%	99%	3,903	2%	99%
Technology	3,133	1%	98%	3,328	1%	98%	3,116	1%	98%	3,109	1%	98%	3,156	1%	98%
Media & internet	1,194	0%	98%	1,401	1%	98%	1,356	1%	98%	1,330	1%	98%	1,327	1%	99%
Diversified & miscellaneous	227	0%	99%	165	0%	99%	252	0%	100%	278	0%	100%	250	0%	100%
Total	245,908	100%	96%	256,137	100%	96%	245,852	100%	96%	242,408	100%	97%	240,014	100%	96%

Unrealized (losses)

	As at Q2 2023				As at Q1 2023				As at Q4 2022				As at Q3 2022				As at Q2 2022			
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months
Debt securities	83,210	(8,859)	11%	(5,752)	84,531	(9,037)	11%	(5,796)	82,839	(11,618)	14%	(5,212)	82,440	(11,362)	14%	(922)	77,632	(8,647)	11%	(1)
<i>Government</i>																				
<i>Corporate</i>																				
Financials	33,830	(2,662)	8%	(414)	36,404	(2,645)	7%	(454)	36,664	(3,160)	9%	(218)	35,721	(3,454)	10%	(29)	33,820	(2,305)	7%	(8)
Non-financials	104,317	(10,662)	10%	(2,822)	107,837	(10,261)	10%	(2,910)	107,761	(12,953)	12%	(1,958)	107,593	(14,137)	13%	(159)	103,050	(9,344)	9%	(8)
<i>Securitized</i>																				
CMBS	485	(16)	3%	-	542	(19)	4%	-	634	(37)	6%	-	718	(38)	5%	-	910	(28)	3%	-
RMBS	6	-	0%	-	7	-	0%	-	7	-	0%	-	7	-	0%	-	7	-	0%	-
ABS	1,705	(159)	9%	(0)	1,762	(145)	8%	(0)	1,877	(191)	10%	(0)	1,930	(188)	10%	(0)	1,828	(102)	6%	-
Private placement debt	46,862	(4,560)	10%	(1,290)	47,792	(4,409)	9%	(1,327)	47,131	(5,314)	11%	(1,012)	46,700	(5,864)	13%	(190)	43,890	(4,009)	9%	(1)
Fixed income securities¹	270,415	(26,918)	10%	(10,278)	278,875	(26,516)	10%	(10,487)	276,913	(33,273)	12%	(8,400)	275,109	(35,043)	13%	(1,300)	261,137	(24,435)	9%	(18)

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments.

Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ⁴	SFG Capital ⁵	Policy Liabilities Held plus Capital
	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹			
Q2 2023	69,384	28,975	40,409	7,441	4,518	2,923	1,447	1,994	3,441
Q1 2023	71,838	30,250	41,588	8,419	5,155	3,264	1,826	2,082	3,908
Q4 2022	73,176	30,922	42,254	9,750	5,921	3,829	1,479	2,170	3,649
Q3 2022	74,529	30,078	44,451	11,222	6,479	4,743	1,801	2,369	4,170
Q2 2022	73,127	28,763	44,364	9,354	5,234	4,120	1,558	2,345	3,903

IFRS 4 Basis

As at Q2 2023	Net of Reinsurance ¹		
	Total Guarantee Value ^{2,3}	Total Fund Value ³	Net Amount at Risk ^{2,3}
Legacy			
U.S.			
Withdrawal Benefits	1,773	1,742	119
Income Benefits	445	314	135
Death Benefits	2,820	3,171	420
	5,038	5,227	674
Canada (excl. 75/75⁶)			
Withdrawal Benefits	10,303	8,725	1,578
Maturity Benefits	5,777	5,717	60
Death Benefits	2,144	3,673	172
	18,224	18,115	1,810
Legacy Total	23,262	23,342	2,484
Other			
Open to new business			
Canada 75/75 ⁶	11,534	17,577	0
Closed to new business			
Japan	2,557	2,440	199
Reinsurance and Other	3,056	3,111	240
	5,613	5,551	439
Other Total	17,147	23,128	439

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive. Guaranteed Value and Net Amount at Risk in respect of guaranteed minimum withdrawal business in Canada and the US reflect the time value of money of these claims.

³ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁴ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

⁵ Starting Q1 2023, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.00 and grossed up based on a 120% capital ratio

SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 33). At Q2 2023, the offset resulted in a reduction of \$0.87 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

⁶ Low-risk segregated fund products in Canada with a 75% death benefit and a 75% maturity benefit when the client reaches 100 years old. These products include InvestmentPlus, Manulife Private Investment Pools, Manulife Segregated Fund Registered Education Savings Plan, and other similar policies, representing approximately 90% of total SFG new sales.

The net amount at risk is the excess of guarantee values over fund values on all policies where the guarantee value exceeds the fund value. For guaranteed minimum death benefit, the amount at risk is defined as the current guaranteed minimum death benefit in excess of the current account balance and assumes that all claims are immediately payable. In practice however, guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. For guaranteed minimum withdrawal benefit, the amount at risk assumes that the benefit is paid as a lifetime annuity commencing at the earliest contractual income start age. These benefits are also contingent and only payable at scheduled maturity/income start dates in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values. For all guarantees, the amount at risk is floored at zero at the single contract level.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	IFRS 17 Basis		IFRS 4 Basis		
	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2

The Manufacturers Life Insurance Company's LICAT

Available Capital Components:

Tier 1 capital					
Common shares	44,792	44,792	43,592	43,592	43,592
Retained earnings	(2,781)	(4,001)	16,562	20,679	19,501
Other Tier 1 capital*	35,867	37,612	6,387	6,905	6,111
Gross Tier 1 capital	77,878	78,403	66,541	71,176	69,204
Deductions:					
Goodwill and Intangibles	(8,974)	(9,141)	(9,164)	(9,223)	(8,978)
Other	(16,391)	(14,452)	(13,909)	(18,069)	(16,622)
Tier 1 capital (A)	52,513	54,810	43,468	43,884	43,604
Tier 2 Capital					
Gross Tier 2 capital	7,238	7,369	8,954	10,097	9,438
Deductions	-	-	-	-	-
Tier 2 capital (B)	7,238	7,369	8,954	10,097	9,438
Total Available Capital (C) = (A+B)	59,751	62,179	52,422	53,981	53,042
Surplus Allowance and Eligible Deposits (D)	20,951	21,642	33,914	33,689	33,403

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,694	11,135	10,969	11,163	10,626
Market risk	22,163	22,455	24,756	23,188	22,956
Insurance risk	26,429	27,262	28,225	28,018	27,129
Less: Credits for Adjustable Products	(5,027)	(5,162)	(5,195)	(5,145)	(4,991)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	7,975	7,878	7,090	6,924	6,913
Less: Diversification and Other Credits	(9,752)	(9,939)	(10,155)	(9,955)	(9,590)
Capital Requirements for Non-Participating and Participating Business, net of Credits	52,482	53,629	55,690	54,193	53,043
Segregated fund risk	1,662	1,735	1,722	1,880	1,861
Operational risk	5,345	5,421	5,489	5,381	5,343
Subtotal of Base Solvency Buffer Components	59,489	60,785	62,901	61,454	60,247
Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**	59,489	60,785	66,046	64,527	63,259
LICAT Total Ratio = (C+D)/E	136%	138%	131%	136%	137%
Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	21,213	23,036	20,290	23,143	23,186

* Under IFRS 17, Other Tier 1 capital includes the add-back for the Contractual Service Margin (CSM)

** Note that in 2023, the IFRS17 Base Solvency Buffer's scalar is 100% (compared to 105% for the IFRS4 Base Solvency Buffer in 2022)

GLOSSARY OF TERMS AND DEFINITIONS

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.
- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.
- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Life Insurance Capital Adequacy Test (LICAT): The LICAT regulatory capital regime is governed by the Office of the Superintendent of Financial Institutions (OSFI). The LICAT ratio compares the qualifying regulatory capital resources of a life insurance company to its required capital, each as specified under OSFI's LICAT guideline.

Reporting Segments are Asia, Canada, U.S., Global Wealth and Asset Management, and Corporate and Other

Global Wealth and Asset Management: Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

Fair Value through Profit or Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI): IFRS 9 is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognized in profit and loss as they arise, unless criteria are met for classifying and measuring the asset at either amortized cost or fair value through other comprehensive income.

Onerous contracts: An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract and premiums, acquisition expenses and commissions arising from the contract at the date of initial recognition, in total are a net outflow (a loss at initial recognition).

Actual exchange rate basis ("AER")

Quarterly amounts stated on an actual exchange rate basis are calculated using actual income statement and statement of financial position exchange rates for the respective periods as appropriate.

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q2 2023 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

NM: Represents percentage variance in excess of 1000%, assessed as not meaningful 'nm'.

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United States
 Mellon Investor Services
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COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assigned financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry. Credit agencies include AM Best Company ("AM Best"), DBRS Limited and affiliated entities ("DBRS Morningstar"), Fitch Ratings Inc. ("Fitch"), Moody's Investors Service Inc. ("Moody's"), and S&P Global Ratings ("S&P").

The Manufacturers Life Insurance Company			(as at August 9, 2023)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>	
Financial strength	S&P	AA-	
	Moody's	A1	
	Fitch	AA-	
	DBRS Morningstar	AA	
	AM Best	A+ (Superior)	

John Hancock Life Insurance Company (U.S.A)			(as at August 9, 2023)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>	
Financial strength	S&P	AA-	
	Moody's	A1	
	Fitch	AA-	
	DBRS Morningstar	not rated	
	AM Best	A+ (Superior)	