



Manulife

Statistical Information Package

Q3 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 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 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)
- 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 accounting 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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	84	130	519	315	280	(70)%	(74)%	733	368	99 %	22 %	683
Canada	290	227	309	(73)	853	(66)%	(66)%	826	(430)	-	-	(503)
U.S.	72	183	186	(44)	(447)	-	-	441	(2,272)	-	-	(2,316)
Global Wealth and Asset Management	318	317	297	401	287	11 %	9 %	932	720	29 %	27 %	1,121
Corporate and Other	249	168	95	316	(482)	-	-	512	(1,234)	-	-	(918)
Net income (loss) attributed to shareholders	1,013	1,025	1,406	915	491	106 %	87 %	3,444	(2,848)	-	-	(1,933)
Preferred share dividends and other equity distributions	(54)	(98)	(52)	(97)	(51)	(6)%	-	(204)	(163)	(25)%	-	(260)
Common shareholders' net income (loss)	959	927	1,354	818	440	118 %	96 %	3,240	(3,011)	-	-	(2,193)
Common shareholders' net income (loss) CER²	959	925	1,337	814	490	-	96 %	3,221	(2,880)	-	-	(2,066)

Shareholders' Earnings Analysis

Core earnings²												
Asia	522	473	489	496	387	35 %	33 %	1,484	1,316	13 %	10 %	1,812
Canada	408	374	353	296	391	4 %	4 %	1,135	1,091	4 %	4 %	1,387
U.S.	442	458	385	408	437	1 %	(2)%	1,285	1,158	11 %	6 %	1,566
Global Wealth and Asset Management	361	320	287	274	354	2 %	0 %	968	1,025	(6)%	(8)%	1,299
Corporate and Other	10	12	17	69	(230)	-	-	39	(332)	-	-	(263)
Total core earnings	1,743	1,637	1,531	1,543	1,339	30 %	28 %	4,911	4,258	15 %	12 %	5,801
Total core earnings CER²	1,743	1,628	1,511	1,530	1,358	-	28 %	4,882	4,355	-	12 %	5,885
Items excluded from core earnings												
Market experience gains (losses)	(1,022)	(570)	(65)	(655)	(575)			(1,657)	(1,930)			(2,585)
Changes in actuarial methods and assumptions that flow directly through income	(14)	-	-	-	26			(14)	26			26
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	306	(42)	(60)	340	(13)			204	(84)			256
Net income (loss) attributed to shareholders / Transitional^{2,4}	1,013	1,025	1,406	1,228	777	30 %	24 %	3,444	2,270	52 %	42 %	3,498
Net income (loss) attributed to shareholders / Transitional CER^{2,4}	1,013	1,023	1,389	1,222	815	-	24 %	3,425	2,419	-	42 %	3,641

Net income (loss) attributed to shareholders / Transitional⁴	1,013	1,025	1,406	1,228	777	30 %	24 %	3,444	2,270	52 %	42 %	3,498
Less: reconciling items (pre-tax)												
Change in expected credit loss	-	-	-	(27)	(9)			-	(8)			(35)
Hedge accounting	-	-	-	461	438			-	6,895			7,356
Total reconciling items (pre-tax)	-	-	-	434	429			-	6,887			7,321
Income tax (expense) recovery	-	-	-	(121)	(143)			-	(1,769)			(1,890)
Less: total reconciling items (post-tax)	-	-	-	313	286			-	5,118			5,431
Net income (loss) attributed to shareholders	1,013	1,025	1,406	915	491	106 %	87 %	3,444	(2,848)	-	-	(1,933)
Net income (loss) attributed to shareholders CER²	1,013	1,023	1,389	911	541	-	87 %	3,425	(2,717)	-	-	(1,806)

Components of market experience gains (losses)

Realized gains (losses) on debt instruments	(24)	(24)	(31)	(453)	(225)			(79)	(708)			(1,161)
Derivatives and hedge accounting ineffectiveness	(266)	(13)	93	(182)	354			(186)	449			267
Actual less expected long-term returns on public equity	(273)	86	108	274	(375)			(79)	(1,565)			(1,291)
Actual less expected long-term returns on ALDA	(400)	(478)	(364)	(634)	(113)			(1,242)	602			(32)
Other investment results	(59)	(141)	129	340	(216)			(71)	(708)			(368)
Total market experience gains (losses)	(1,022)	(570)	(65)	(655)	(575)	-	-	(1,657)	(1,930)	-	-	(2,585)

Selected Performance Measures

Basic earnings (loss) per common share	\$0.53	\$0.50	\$0.73	\$0.43	\$0.23	127 %	104 %	\$ 1.76	(\$1.57)	-	-	\$ (1.15)
Basic earnings (loss) per common share / Transitional ^{3,4}	\$0.53	\$0.50	\$0.73	\$0.60	\$0.38	38 %	31 %	\$ 1.76	\$1.10	60 %	48 %	\$ 1.70
Diluted earnings (loss) per common share	\$0.52	\$0.50	\$0.73	\$0.43	\$0.23	127 %	104 %	\$ 1.76	(\$1.57)	-	-	\$ (1.15)
Diluted earnings (loss) per common share / Transitional ^{3,4}	\$0.52	\$0.50	\$0.73	\$0.60	\$0.38	38 %	31 %	\$ 1.76	\$1.10	60 %	48 %	\$ 1.69
Diluted core earnings per common share ³	\$0.92	\$0.83	\$0.79	\$0.77	\$0.68	37 %	35 %	\$ 2.55	\$2.13	20 %	16 %	\$ 2.90
Return on common shareholders' equity (annualized) (%)	9.5%	9.3%	13.6%	8.0%	4.3%	5.2 pps	10.8%	10.8%	(10.2)%	21 pps	16%	(5.5)%
Return on common shareholders' equity / Transitional (annualized) (%) ^{3,4}	9.5%	9.3%	13.6%	11.0%	7.1%	2.4 pps	10.8%	10.8%	7.2%	3.7 pps	8.2%	8.2%
Core ROE (annualized) (%) ³	16.8%	15.5%	14.8%	14.1%	12.7%	4.1 pps	15.7%	15.7%	13.9%	1.8 pps	14%	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 3Q23 MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	584	546	557	578	441	32 %	30 %	1,687	1,497	13 %	9 %	2,075
Canada	517	471	438	377	485	7 %	7 %	1,426	1,345	6 %	6 %	1,722
U.S.	535	568	471	504	520	3 %	0 %	1,574	1,403	12 %	7 %	1,907
Global Wealth and Asset Management	420	365	332	321	405	4 %	2 %	1,117	1,200	(7)%	(10)%	1,521
Corporate and Other	(20)	(6)	3	(2)	(243)	92 %	92 %	(23)	(377)	94 %	94 %	(379)
Total core earnings	2,036	1,944	1,801	1,778	1,608	27 %	25 %	5,781	5,068	14 %	11 %	6,846
Items excluded from core earnings												
Market experience gains (losses)	(1,123)	(635)	(68)	(804)	(638)			(1,826)	(2,006)			(2,810)
Changes in actuarial methods and assumptions that flow directly through income	27	-	-	-	23			27	23			23
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	6	(42)	(40)	70	(16)			(76)	18			88
Net income (loss) attributed to shareholders / Transitional³	946	1,267	1,693	1,044	977	(3)%	(5)%	3,906	3,103	26 %	19 %	4,147

Shareholders' Earnings Analysis (Effective Tax Rate)

Core earnings²												
Asia	11%	13%	12%	14%	12%			12%	12%			13%
Canada	21%	21%	19%	21%	19%			20%	19%			19%
U.S.	17%	19%	18%	19%	16%			18%	17%			18%
Global Wealth and Asset Management	14%	12%	14%	15%	13%			13%	15%			15%
Corporate and Other	nm	nm	nm	nm	(5)%			nm	(12)%			(31)%
Total core earnings	14%	16%	15%	13%	17%			15%	16%			15%
Items excluded from core earnings												
Market experience gains (losses)	(9)%	(10)%	(4)%	(19)%	(10)%			(9)%	(4)%			(8)%
Changes in actuarial methods and assumptions that flow directly through income	nm	-	-	-	(13)%			nm	(13)%			(13)%
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	nm	0%	50%	nm	(19)%			nm	nm			nm
Net income (loss) attributed to shareholders / Transitional^{2,3}	(7)%	19%	17%	(18)%	20%			12%	27%			16%

Core Expenditures

Asia	642	644	626	659	601	7 %	6 %	1,912	1,735	10 %	8 %	2,394
Canada	397	401	389	404	384	3 %	3 %	1,187	1,148	3 %	3 %	1,552
U.S.	238	247	258	255	236	1 %	(1)%	743	705	5 %	1 %	960
Global Wealth and Asset Management	704	705	723	710	619	14 %	12 %	2,132	1,869	14 %	10 %	2,579
Corporate and Other	130	102	116	80	16	713 %	713 %	348	106	228 %	228 %	186
Total core expenditures¹	2,111	2,099	2,112	2,108	1,856	14 %	12 %	6,322	5,563	14 %	11 %	7,671
Items excluded from core expenditures												
Restructuring charge	-	-	-	-	-			-	-			-
Integration and acquisition expense	-	-	-	18	-			-	8			26
Other	1	9	60	-	39			70	40			40
Total expenditures¹	2,112	2,108	2,172	2,126	1,895	11 %	10 %	6,392	5,611	14 %	11 %	7,737

Expenditure Efficiency Ratio²

Asia	52.3%	54.2%	52.9%	53.3%	57.7%			53.1%	53.7%			53.6%
Canada	43.4%	45.9%	47.1%	51.6%	44.2%			45.4%	46.1%			47.4%
U.S.	30.8%	30.3%	35.4%	33.6%	31.3%			32.1%	33.5%			33.5%
Global Wealth and Asset Management	62.7%	65.9%	68.5%	68.9%	60.5%			65.6%	60.9%			62.9%
Total Company	50.9%	51.9%	54.0%	54.2%	53.6%			52.2%	52.3%			52.8%

Core Expenses

Asia	287	282	261	264	264	9 %	8 %	830	754	10 %	8 %	1,018
Canada	329	334	324	334	316	4 %	4 %	987	947	4 %	4 %	1,281
U.S.	172	175	181	188	174	(1)%	(3)%	528	510	4 %	(0)%	698
Global Wealth and Asset Management	704	705	723	710	619	14 %	12 %	2,132	1,869	14 %	10 %	2,579
Corporate and Other	130	102	116	80	16	713 %	713 %	348	106	228 %	228 %	186
Total core expenses¹	1,622	1,598	1,605	1,576	1,389	17 %	15 %	4,825	4,186	15 %	13 %	5,762
Items excluded from core expenses												
Restructuring charge	-	-	-	-	-			-	-			-
Integration and acquisition expense	-	-	-	18	-			-	8			26
Other	1	9	60	-	39			70	40			40
Total expenses¹	1,623	1,607	1,665	1,594	1,428	14 %	12 %	4,895	4,234	16 %	13 %	5,828

Expense Efficiency Ratio²

Asia	32.9%	34.1%	31.9%	31.4%	37.4%			33.0%	33.5%			32.9%
Canada	38.9%	41.5%	42.5%	46.9%	39.5%			40.9%	41.3%			42.7%
U.S.	24.3%	23.5%	27.8%	27.2%	25.0%			25.1%	26.6%			26.8%
Global Wealth and Asset Management	62.7%	65.9%	68.5%	68.9%	60.5%			65.6%	60.9%			62.9%
Total Company	44.3%	45.1%	47.1%	47.0%	46.3%			45.5%	45.2%			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 3Q23 MD&A.

FINANCIAL HIGHLIGHTS - DRIVER OF EARNINGS

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	1,005	887	849	961	449	124 %	125 %	2,741	2,199	25 %	22 %	3,160
Net Investment Result ²	87	372	747	(97)	370	(76)%	(77)%	1,206	873	38 %	24 %	776
Global Wealth and Asset Management	365	362	345	461	324	13 %	10 %	1,072	830	29 %	24 %	1,291
Manulife Bank	55	59	65	72	66	(17)%	(16)%	179	143	25 %	26 %	215
Other ²	(338)	(244)	(287)	(248)	(283)	(19)%	(20)%	(869)	(1,011)	14 %	14 %	(1,259)
Net income (loss) before income taxes / Transitional ³	1,174	1,436	1,719	1,149	926	27 %		4,329	3,034	43 %		4,183
Income tax (expense) recovery ²	51	(265)	(309)	102	(205)	-		(523)	(831)	37 %		(729)
Net income (loss) / Transitional ³	1,225	1,171	1,410	1,251	721	70 %		3,806	2,203	73 %		3,454
Less: Net income (loss) attributed to non-controlling interests / Transitional ^{2,3}	25	26	54	35	33	(24)%		105	80	31 %		115
Less: Net income (loss) attributed to participating policyholders / Transitional ^{2,3}	187	120	(50)	(12)	(89)	-		257	(147)	-		(159)
Net income attributed to shareholders / Transitional ³	1,013	1,025	1,406	1,228	777	30 %	24 %	3,444	2,270	52 %	42 %	3,498

Drivers of Earnings - Core ¹

<i>Risk adjustment release</i>	276	268	274	276	253	9 %	7 %	818	795	3 %	(0)%	1,071
<i>CSM recognized for service provided</i>	415	424	400	412	411	1 %	(1)%	1,239	1,400	(12)%	(14)%	1,812
<i>Expected earnings on short-term insurance business</i>	220	154	178	166	216	2 %	1 %	552	540	2 %	1 %	706
Expected earnings on insurance contracts	911	846	852	854	880	4 %	2 %	2,609	2,735	(5)%	(7)%	3,589
Impact of new insurance business	(43)	(45)	(36)	(33)	(51)	16 %	17 %	(124)	(175)	29 %	31 %	(208)
Insurance experience gains (losses)	38	(22)	(28)	(59)	(318)	-	-	(12)	(513)	98 %	98 %	(572)
Other	39	25	20	3	(29)	-	-	84	48	75 %	64 %	51
Core Net Insurance Service Result ²	945	804	808	765	482	96 %	95 %	2,557	2,095	22 %	20 %	2,860
Expected investment earnings	727	714	682	576	584	24 %	22 %	2,123	1,640	29 %	26 %	2,216
Change in expected credit loss	(110)	(1)	(141)	(30)	(6)	nm	nm	(252)	(4)	nm	nm	(34)
Expected earnings on surplus	266	282	283	264	224	19 %	17 %	831	590	41 %	38 %	854
Other	7	(6)	21	59	40	(83)%	(81)%	22	37	(41)%	(49)%	96
Core Net Investment Result ²	890	989	845	869	842	6 %	4 %	2,724	2,263	20 %	17 %	3,132
Core Global Wealth and Asset Management	420	365	332	321	405	4 %	2 %	1,117	1,200	(7)%	(10)%	1,521
Core Manulife Bank	66	59	60	67	70	(6)%	(6)%	185	163	13 %	14 %	230
Non-directly attributable expenses	(187)	(164)	(149)	(156)	(113)	(65)%	(63)%	(500)	(401)	(25)%	(23)%	(557)
Other	(98)	(109)	(95)	(88)	(78)	(26)%	(28)%	(302)	(252)	(20)%	(21)%	(340)
Other core earnings ²	(285)	(273)	(244)	(244)	(191)	(49)%	(49)%	(802)	(653)	(23)%	(22)%	(897)
Total core earnings (pre-tax)	2,036	1,944	1,801	1,778	1,608	27 %	25 %	5,781	5,068	14 %	11 %	6,846
Core income tax (expense) recovery ²	(293)	(307)	(270)	(235)	(269)	(9)%	(7)%	(870)	(810)	(7)%	(5)%	(1,045)
Total core earnings (post-tax)	1,743	1,637	1,531	1,543	1,339	30 %	28 %	4,911	4,258	15 %	12 %	5,801
Items excluded from core earnings												
Market experience gains (losses)	(1,022)	(570)	(65)	(655)	(575)			(1,657)	(1,930)			(2,585)
Changes in actuarial methods and assumptions that flow directly through income	(14)	-	-	-	26			(14)	26			26
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	306	(42)	(60)	340	(13)			204	(84)			256
Net income (loss) attributed to shareholders / Transitional ³	1,013	1,025	1,406	1,228	777	30 %	24 %	3,444	2,270	52 %	42 %	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 3Q23 MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
Changes in Contractual Service Margin ¹												
CSM Opening Balance	18,103	18,200	17,977	17,798	17,452	4 %	3 %	17,977	18,589	(3)%	(6)%	18,589
Impact of new insurance business	553	630	461	442	472	17 %	15 %	1,644	1,473	12 %	8 %	1,915
Expected movements related to finance income or expenses	200	228	195	181	208	(4)%	(5)%	623	750	(17)%	(19)%	931
CSM recognized for service provided	(476)	(471)	(448)	(455)	(457)	(4)%	(3)%	(1,395)	(1,538)	9 %	12 %	(1,993)
Insurance experience gains (losses) and other	(116)	(85)	(42)	114	(57)	(104)%	(109)%	(243)	306	-	-	420
Organic CSM Movement	161	302	166	282	166	(3)%	(7)%	629	991	(37)%	(40)%	1,273
Changes in actuarial methods and assumptions that adjust the CSM	188	-	-	-	(287)	-	-	188	(287)	-	-	(287)
Effect of movement in exchange rates	252	(458)	30	(81)	708	-	-	(176)	681	-	-	600
Impact of markets	(538)	61	3	56	(183)	(194)%	(190)%	(474)	(1,383)	66 %	67 %	(1,327)
Reinsurance transactions, tax-related items and other	(17)	(2)	24	(78)	(58)	71 %	70 %	5	(793)	-	-	(871)
Inorganic CSM Movement	(115)	(399)	57	(103)	180	-	-	(457)	(1,782)	74 %	93 %	(1,885)
Total CSM movement	46	(97)	223	179	346	(87)%	43 %	172	(791)	-	-	(612)
CSM Closing Balance	18,149	18,103	18,200	17,977	17,798	2 %	4 %	18,149	17,798	2 %	4 %	17,977
Less: CSM attributed to non-controlling interests	780	680	733	694	712	10 %	14 %	780	712	10 %	14 %	694
CSM Closing Balance net of non-controlling interests (pre-tax)	17,369	17,423	17,467	17,283	17,086	2 %	3 %	17,369	17,086	2 %	3 %	17,283
Income tax (expense) recovery	(2,377)	(2,546)	(2,617)	(2,624)	(2,526)	6 %	-	(2,377)	(2,526)	6 %	-	(2,624)
CSM Closing Balance net of non-controlling interests (post-tax) ²	14,992	14,877	14,850	14,659	14,560	3 %	-	14,992	14,560	3 %	-	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	1,120	1,181	1,173	893	913	23 %	20 %	3,474	2,900	20 %	16 %	3,793
Canada	431	322	293	252	285	51 %	51 %	1,046	1,009	4 %	4 %	1,261
U.S.	106	130	134	143	149	(29)%	(31)%	370	456	(19)%	(23)%	599
Total Annualized premium equivalents sales	1,657	1,633	1,600	1,288	1,347	23 %	21 %	4,890	4,365	12 %	9 %	5,653
Total Annualized premium equivalents sales CER	1,657	1,615	1,557	1,280	1,369		21 %	4,829	4,422		9 %	5,702

Insurance Sales ¹

Asia	992	1,045	1,047	776	796	25 %	22 %	3,084	2,528	22 %	18 %	3,304
Canada	385	279	234	204	235	64 %	64 %	898	787	14 %	14 %	991
U.S.	106	130	134	143	149	(29)%	(31)%	370	456	(19)%	(23)%	599
Total Insurance sales	1,483	1,454	1,415	1,123	1,180	26 %	23 %	4,352	3,771	15 %	12 %	4,894
Total Insurance sales CER	1,483	1,439	1,381	1,117	1,203		23 %	4,303	3,837		12 %	4,954

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

Annuities Sales ²

Asia	1,033	1,092	917	900	952	9 %	8 %	3,042	3,047	(0)%	(2)%	3,947
Canada	462	433	584	477	496	(7)%	(7)%	1,479	2,219	(33)%	(33)%	2,696
Total Annuities sales	1,495	1,525	1,501	1,377	1,448	3 %	3 %	4,521	5,266	(14)%	(15)%	6,643
Total Annuities sales CER	1,495	1,499	1,454	1,357	1,456		3 %	4,448	5,237		(15)%	6,594

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	402	432	301	324	340	18 %	16 %	1,135	985	15 %	12 %	1,309
Canada	51	57	46	47	44	16 %	16 %	154	152	1 %	1 %	199
U.S.	54	103	95	71	86	(37)%	(39)%	252	316	(20)%	(24)%	387
Total New business CSM	507	592	442	442	470	8 %	6 %	1,541	1,453	6 %	3 %	1,895
Total New business CSM CER	507	587	434	439	480		6 %	1,528	1,490		3 %	1,929

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

New Business Value ("NBV") ⁴

Asia	414	424	372	395	380	9 %	7 %	1,210	1,142	6 %	2 %	1,537
Canada	153	106	92	87	89	72 %	72 %	351	275	28 %	28 %	362
U.S.	33	55	45	42	46	(28)%	(29)%	133	122	9 %	4 %	164
Total New business value	600	585	509	524	515	17 %	15 %	1,694	1,539	10 %	6 %	2,063
Total New business value CER	600	580	498	521	524		15 %	1,678	1,577		6 %	2,098

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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	13,616	13,773	14,688	12,103	12,803	6 %	4 %	42,077	40,031	5 %	1 %	52,134
Retail	14,831	13,642	17,045	15,245	15,486	(4)%	(5)%	45,518	52,504	(13)%	(16)%	67,749
Institutional Asset Management ²	5,827	7,737	7,082	5,133	3,703	57 %	56 %	20,646	11,917	73 %	67 %	17,050
Total Global Wealth and Asset Management Gross flows	34,274	35,152	38,815	32,481	31,992	7 %	5 %	108,241	104,452	4 %	0 %	136,933

Global Wealth and Asset Management Gross Flows by Geographic Source ¹

Asia	8,380	7,648	10,313	7,507	7,764	8 %	8 %	26,341	22,650	16 %	15 %	30,157
Canada	4,728	5,797	6,119	5,917	4,777	(1)%	(1)%	16,644	18,181	(8)%	(8)%	24,098
U.S. ³	21,166	21,707	22,383	19,057	19,451	9 %	6 %	65,256	63,621	3 %	(2)%	82,678
Total Global Wealth and Asset Management Gross flows	34,274	35,152	38,815	32,481	31,992	7 %	5 %	108,241	104,452	4 %	0 %	136,933
Total Global Wealth and Asset Management Gross flows CER	34,274	34,887	38,157	32,088	32,523	5 %	5 %	107,318	107,136	0 %	0 %	139,224

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows: \$272 million for Q3 2023, \$627 million for YTD 2023.

Global Wealth and Asset Management Net Flows by Business Line

Retirement	(3,409)	738	1,185	(4,557)	1,438	-	-	(1,486)	4,481	-	-	(76)
Retail	(183)	(113)	783	(4,681)	979	-	-	487	3,084	(84)%	(83)%	(1,597)
Institutional Asset Management ²	2,797	1,562	2,472	884	630	344 %	335 %	6,831	3,978	72 %	65 %	4,862
Total Global Wealth and Asset Management Net flows	(795)	2,187	4,440	(8,354)	3,047	-	-	5,832	11,543	(49)%	(51)%	3,189

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	2,516	(18)	2,811	1,394	1,888	33 %	33 %	5,309	5,798	(8)%	(10)%	7,192
Canada	(882)	702	1,273	(211)	(98)	(800)%	(800)%	1,093	1,705	(36)%	(36)%	1,494
U.S. ³	(2,429)	1,503	356	(9,537)	1,257	-	-	(570)	4,040	-	-	(5,497)
Total Global Wealth and Asset Management Net flows	(795)	2,187	4,440	(8,354)	3,047	-	-	5,832	11,543	(49)%	(51)%	3,189
Total Global Wealth and Asset Management Net flows CER	(795)	2,207	4,322	(8,244)	3,082	-	-	5,734	11,724	(49)%	(51)%	3,480

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	159,589	159,260	162,232	156,035	149,657	7 %	8 %	159,589	149,657	7 %	8 %	156,035
Canada	137,948	144,022	143,854	142,624	141,234	(2)%	(2)%	137,948	141,234	(2)%	(2)%	142,624
U.S.	193,586	199,436	204,389	199,125	197,563	(2)%	(0)%	193,586	197,563	(2)%	(0)%	199,125
Global Wealth and Asset Management ⁵	806,748	819,571	814,503	782,340	751,346	7 %	9 %	806,748	751,346	7 %	9 %	782,340
Corporate and Other	23,856	22,550	24,902	20,978	23,319	2 %	2 %	23,856	23,319	2 %	2 %	20,978
Total Assets under management and administration	1,321,727	1,344,839	1,349,880	1,301,102	1,263,119	5 %	6 %	1,321,727	1,263,119	5 %	6 %	1,301,102
Total Assets under management and administration CER	1,321,727	1,363,134	1,340,916	1,291,880	1,248,131	6 %	6 %	1,321,727	1,248,131	6 %	6 %	1,291,880

⁴ This item is a non-GAAP financial measure.

⁵ Global Wealth and Asset Management managed AUMA as at September 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	398,736	403,428	412,476	400,142	396,583	1 %		398,736	396,583	1 %		400,142
Segregated funds excluding institutional advisory accounts	353,435	362,417	360,325	344,843	331,127	7 %		353,435	331,127	7 %		344,843
Mutual funds	266,069	267,835	267,768	258,273	249,591	7 %		266,069	249,591	7 %		258,273
Institutional asset management ⁶	115,231	116,055	117,499	113,459	104,592	10 %		115,231	104,592	10 %		113,459
Other funds ⁷	14,359	14,674	14,302	13,617	12,910	11 %		14,359	12,910	11 %		13,617
Total Assets under management	1,147,830	1,164,409	1,172,370	1,130,334	1,094,803	5 %	7 %	1,147,830	1,094,803	5 %	7 %	1,130,334
Assets under administration	173,897	180,430	177,510	170,768	168,316	3 %	5 %	173,897	168,316	3 %	5 %	170,768
Total Assets under management and administration	1,321,727	1,344,839	1,349,880	1,301,102	1,263,119	5 %	6 %	1,321,727	1,263,119	5 %	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹										
high	26.55	26.93	27.50	24.71	24.65	8 %	27.50	28.09	(2)%	28.09
low	23.69	23.96	23.91	20.81	21.22	12 %	23.69	21.22	12 %	20.81
close	24.82	25.04	24.80	24.15	21.68	14 %	24.82	21.68	14 %	24.15
Share Price - New York (in U.S \$) ²										
high	20.13	20.02	20.40	18.25	19.17	5 %	20.40	22.19	(8)%	22.19
low	17.49	18.15	17.39	14.92	15.48	13 %	17.39	15.48	12 %	14.92
close	18.28	18.91	18.36	17.84	15.67	17 %	18.28	15.67	17 %	17.84
Common shares outstanding (millions)										
- end of period	1,818	1,833	1,850	1,865	1,888	(4)%	1,818	1,888	(4)%	1,865
- weighted average	1,826	1,842	1,858	1,878	1,902	(4)%	1,842	1,920	(4)%	1,910
- diluted weighted average	1,829	1,846	1,862	1,881	1,904	(4)%	1,845	1,923	(4)%	1,913
Dividend per common share paid in the quarter ³	0.365	0.365	0.365	0.330	0.330	11 %	1.095	0.990	11 %	1.320
Common share dividend payout ratio	69%	73%	50%	76%	142%	-73 pps	62%	nm	-	nm
Common share core dividend payout ratio ⁴	40%	44%	46%	43%	49%	-9 pps	43%	46%	-3 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 November 8, 2023, the Board of Directors approved quarterly shareholders' dividend of 36.5 cents per share on the common shares of the Company, payable on or after December 19, 2023 to shareholders of record at the close of business on November 22, 2023.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,865	1,865	1,865	1,888	1,911		1,865	1,943		1,943
Repurchased for cancellation	(16)	(17)	(16)	(24)	(23)		(49)	(55)		(79)
Issued under dividend reinvestment plans	-	-	-	-	-		-	-		-
Issued on exercise of stock options and deferred share units	1	-	1	1	-		2	-		1
Ending Balance	1,818	1,833	1,850	1,865	1,888		1,818	1,888		1,865

Valuation Data

Book value per common share	22.42	21.30	22.01	21.56	21.78	3 %	22.42	21.78	3 %	21.56
CSM balance per common share ^{4,5}	8.25	8.12	8.03	7.86	7.71	7 %	8.25	7.71	7 %	7.86
Adjusted book value per common share ^{4,6}	30.67	29.42	30.04	29.42	29.49	4 %	30.67	29.49	4 %	29.42
Market value to adjusted book value ratio ^{4,6}	0.81	0.85	0.83	0.82	0.74	10 %	0.81	0.74	10 %	0.82
Book value excluding goodwill per common share	19.14	18.07	18.76	18.34	18.73	2 %	19.14	18.73	2 %	18.34
Adjusted book value excluding goodwill per common share ^{4,6}	27.39	26.19	26.79	26.20	26.44	4 %	27.39	26.44	4 %	26.20
Market value to adjusted book value excluding goodwill ratio ^{4,6}	0.91	0.96	0.93	0.92	0.82	11 %	0.91	0.82	11 %	0.92
Market capitalization (\$ billions)	45.1	45.9	45.9	45.0	40.9	10 %	45.1	40.9	10 %	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	71,365	69,276	71,582	69,591	71,482	(0)%	71,365	71,482	(0)%	69,591
Financial leverage ratio ^{4,8}	25.2%	25.8%	26.0%	25.1%	25.8%	-0.6 pps	25.2%	25.8%	-0.6 pps	25.1%
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁹	137%	136%	138%	131%	136%	1 pps	137%	136%	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)	1.3520	1.3233	1.3534	1.3549	1.3740	(2)%			
	(CDN to 1 YEN)	0.0091	0.0092	0.0102	0.0103	0.0095	(5)%			
Statements of Income										
	(CDN to \$ 1 US)	1.3411	1.3430	1.3524	1.3575	1.3057	3 %			
	(CDN to 1 YEN)	0.0093	0.0098	0.0102	0.0096	0.0094	(2)%			

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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Insurance revenue										
Expected incurred claims and other insurance service result	3,431	2,959	3,276	3,495	3,120	10 %	9,666	9,525	1 %	13,020
Change in risk adjustment for non-financial risk expired	409	402	315	468	349	17 %	1,126	1,196	(6)%	1,664
CSM recognized for service provided	501	526	506	515	520	(4)%	1,533	1,783	(14)%	2,298
Recovery of insurance acquisition cashflows	219	202	179	161	140	56 %	600	373	61 %	534
Contracts under PAA	1,852	1,491	1,487	1,489	1,431	29 %	4,830	4,113	17 %	5,602
Insurance revenue	6,412	5,580	5,763	6,128	5,560	15 %	17,755	16,990	5 %	23,118
Insurance service expenses										
Incurred claims and other insurance service expenses	(5,225)	(4,508)	(4,567)	(4,986)	(4,866)	(7)%	(14,300)	(14,269)	(0)%	(19,255)
Losses and reversal of losses on onerous contracts (future service)	(86)	24	(146)	(71)	(267)	68 %	(208)	(671)	69 %	(742)
Changes to liabilities for incurred claims (past service)	379	405	309	533	548	(31)%	1,093	1,414	(23)%	1,947
Amortization of insurance acquisition cashflows	(409)	(413)	(378)	(370)	(326)	(25)%	(1,200)	(915)	(31)%	(1,285)
Insurance service expenses	(5,341)	(4,492)	(4,782)	(4,894)	(4,911)	(9)%	(14,615)	(14,441)	(1)%	(19,335)
Allocation of reinsurance premium	(1,544)	(1,596)	(1,631)	(1,628)	(1,447)	(7)%	(4,771)	(4,396)	(9)%	(6,024)
Amounts recovered from reinsurers	1,478	1,395	1,499	1,355	1,247	19 %	4,372	4,046	8 %	5,401
Net expenses from reinsurance contract held	(66)	(201)	(132)	(273)	(200)	67 %	(399)	(350)	(14)%	(623)
Total insurance service result	1,005	887	849	961	449	124 %	2,741	2,199	25 %	3,160
Investment income	4,028	4,135	3,520	4,271	3,832	5 %	11,683	10,933	7 %	15,204
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(2,430)	950	1,944	(2,453)	(1,112)	(119)%	464	(11,193)	-	(13,646)
Investment expenses	(333)	(266)	(311)	(378)	(281)	(19)%	(910)	(843)	(8)%	(1,221)
Net investment income (loss)	1,265	4,819	5,153	1,440	2,439	(48)%	11,237	(1,103)	-	337
Insurance finance income (expense) and effect of movement in foreign exchange rates	(780)	(3,734)	(3,778)	(959)	(2,961)	74 %	(8,292)	(5,657)	(47)%	(6,616)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(95)	(331)	(322)	(653)	674	-	(748)	962	-	309
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(72)	(157)	(83)	(104)	(109)	34 %	(312)	(295)	(6)%	(399)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	(10,891)	11,278	17,613	18,963	(11,584)	6 %	18,000	(75,450)	-	(56,487)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	10,891	(11,278)	(17,613)	(18,963)	11,584	(6)%	(18,000)	75,450	-	56,487
Total investment result	318	597	970	(276)	43	640 %	1,885	(6,093)	-	(6,369)
Other revenue	1,645	1,691	1,691	1,671	1,547	6 %	5,027	4,515	11 %	6,186
General expenses	(1,042)	(1,022)	(1,086)	(1,002)	(914)	(14)%	(3,150)	(2,729)	(15)%	(3,731)
Commissions related to non-insurance contracts	(336)	(336)	(338)	(320)	(332)	(1)%	(1,010)	(1,013)	0 %	(1,333)
Interest expense	(416)	(381)	(367)	(337)	(309)	(35)%	(1,164)	(714)	(63)%	(1,051)
Net income (loss) before income taxes	1,174	1,436	1,719	697	484	143 %	4,329	(3,835)	-	(3,138)
Income tax (expense) recovery	51	(265)	(309)	226	(60)	-	(523)	933	-	1,159
Net income (loss) net of income taxes	1,225	1,171	1,410	923	424	189 %	3,806	(2,902)	-	(1,979)
Less: net income (loss) attributed to non-controlling interests	25	26	54	33	34	(26)%	105	88	19 %	121
Less: net income (loss) attributed to participating policyholders	187	120	(50)	(25)	(101)	-	257	(142)	-	(167)
Net income (loss) attributed to shareholders	1,013	1,025	1,406	915	491	106 %	3,444	(2,848)	-	(1,933)
Preferred share dividends and other equity distributions	(54)	(98)	(52)	(97)	(51)	(6)%	(204)	(163)	(25)%	(260)
Common shareholders' net income (loss)	959	927	1,354	818	440	118 %	3,240	(3,011)	-	(2,193)
Net Income (loss) attributed to shareholders	1,013	1,025	1,406	915	491	106 %	3,444	(2,848)	-	(1,933)
Other comprehensive income (OCI)										
Items that may be subsequently reclassified to net income:										
Foreign exchange gains (losses)	516	(1,094)	45	(124)	1,550	(67)%	(533)	1,464	-	1,340
Net insurance finance income (expense)	12,608	1,613	(6,471)	(2,571)	13,257	(5)%	7,750	57,745	(87)%	55,174
Net reinsurance finance income (expense)	(1,861)	(311)	789	512	(2,143)	13 %	(1,383)	(6,906)	80 %	(6,394)
Fair value through OCI investments	(9,512)	(1,745)	5,882	1,669	(10,207)	7 %	(5,375)	(44,076)	88 %	(42,407)
Other	46	40	(33)	30	21	119 %	53	131	(60)%	161
Total items that may be subsequently reclassified to net income	1,797	(1,497)	212	(484)	2,478	(27)%	512	8,358	(94)%	7,874
Total items that will not be reclassified to net income	11	9	(14)	(1)	(49)	-	6	17	(65)%	16
Total other comprehensive income (loss)	1,808	(1,488)	198	(485)	2,429	(26)%	518	8,375	(94)%	7,890
Total comprehensive income (loss) attributed to shareholders	2,821	(463)	1,604	430	2,920	(3)%	3,962	5,527	(28)%	5,957

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



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

Cash and short-term securities	22,137	21,018	18,775	19,153	20,943	6 %
Securities						
Debt securities	197,838	203,324	212,366	203,842	201,358	(2)%
Public equities	24,272	25,075	24,825	23,519	22,325	9 %
Loans						
Mortgages	51,012	51,459	52,128	51,765	51,445	(1)%
Private placements	41,849	42,584	43,771	42,010	41,050	2 %
Loans to Bank clients	2,513	2,632	2,706	2,781	2,799	(10)%
Real estate	13,344	13,426	14,041	14,269	15,106	(12)%
Other invested assets	45,771	43,910	43,864	42,803	41,557	10 %
Total invested assets	398,736	403,428	412,476	400,142	396,583	1 %
Accrued investment income	2,919	2,534	2,913	2,635	2,719	7 %
Derivatives	9,131	8,358	8,408	8,588	8,935	2 %
Insurance contract assets	190	404	325	673	610	(69)%
Reinsurance contract held assets	41,140	43,386	46,148	45,871	46,612	(12)%
Deferred tax asset	6,778	6,863	6,766	6,708	6,310	7 %
Goodwill and intangible assets	10,428	10,310	10,499	10,519	10,071	4 %
Miscellaneous	9,640	10,047	10,543	9,991	10,795	(11)%
Total other assets	80,226	81,902	85,602	84,985	86,052	(7)%
Segregated funds net assets	356,912	365,981	364,044	348,562	335,245	6 %
Total assets	835,874	851,311	862,122	833,689	817,880	2 %

LIABILITIES AND EQUITY

Insurance contract liabilities, excluding those for account of segregated fund holders	343,360	358,403	367,841	354,849	350,479	(2)%
Reinsurance contract held liabilities	2,687	2,480	2,405	2,391	2,198	22 %
Investment contract liabilities	11,645	10,557	10,545	10,079	10,031	16 %
Deposits from Bank clients	21,956	21,945	21,814	22,507	21,669	1 %
Derivatives	17,254	12,234	11,879	14,289	14,816	16 %
Deferred tax liabilities	1,694	1,609	1,648	1,536	1,722	(2)%
Other liabilities	18,405	18,194	19,650	18,894	19,102	(4)%
Long-term debt	6,224	6,090	6,228	6,234	6,320	(2)%
Capital instruments	6,702	6,662	7,317	6,122	7,118	(6)%
Total liabilities, excluding those for account of segregated fund holders	429,927	438,174	449,327	436,901	433,455	(1)%
Insurance contract liabilities for account of segregated fund holders	108,781	112,529	113,497	110,216	107,302	1 %
Investment contract liabilities for account of segregated fund holders	248,131	253,452	250,547	238,346	227,943	9 %
Insurance and investment contract liabilities for account of segregated fund holders	356,912	365,981	364,044	348,562	335,245	6 %
Total liabilities	786,839	804,155	813,371	785,463	768,700	2 %
Equity						
Preferred shares and other equity instruments	6,660	6,660	6,660	6,660	6,660	0 %
Common shares	21,642	21,816	22,012	22,178	22,453	(4)%
Contributed surplus	229	233	235	238	262	(13)%
Shareholders' and other equity holders' retained earnings	4,097	4,027	4,009	3,947	4,065	1 %
Shareholders' accumulated other comprehensive income (loss)						
Insurance finance income (expense)	45,758	33,150	31,537	38,057	40,628	13 %
Reinsurance finance income (expense)	(6,793)	(4,932)	(4,621)	(5,410)	(5,922)	(15)%
Fair value through OCI investments	(29,563)	(20,051)	(18,306)	(24,645)	(26,318)	(12)%
Translation of foreign operations	5,385	4,869	5,963	5,918	6,042	(11)%
Other	(8)	(65)	(114)	(67)	(92)	91 %
Total shareholders' and other equity	47,407	45,707	47,375	46,876	47,778	(1)%
Participating policyholders' equity	166	(17)	(135)	(77)	(54)	-
Non-controlling interests	1,462	1,466	1,511	1,427	1,456	0 %
Total equity	49,035	47,156	48,751	48,226	49,180	(0)%
Total liabilities and equity	835,874	851,311	862,122	833,689	817,880	2 %

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	YTD 2023	YTD 2022	Fiscal 2022
Preferred shares and other equity								
Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	6,660	6,381	6,381
Issued	-	-	-	-	-	-	1,000	1,000
Redeemed	-	-	-	-	-	-	(711)	(711)
Issuance costs, net of tax	-	-	-	-	-	-	(10)	(10)
Balance, end of period	6,660	6,660	6,660	6,660	6,660	6,660	6,660	6,660
Common shares								
Balance, beginning of period	21,816	22,012	22,178	22,453	22,724	22,178	23,093	23,093
Repurchased	(198)	(206)	(186)	(279)	(274)	(590)	(659)	(938)
Issued on exercise of stock options and deferred share units	24	10	20	4	3	54	19	23
Issued under dividend reinvestment and share purchase plans	-	-	-	-	-	-	-	-
Balance, end of period	21,642	21,816	22,012	22,178	22,453	21,642	22,453	22,178
Contributed surplus								
Balance, beginning of period	233	235	238	262	262	238	262	262
Exercise of stock options and deferred share units	(4)	(1)	(4)	(1)	-	(9)	(3)	(4)
Stock option expense	-	(1)	1	2	-	-	3	5
Acquisition of non-controlling interests	-	-	-	(25)	-	-	-	(25)
Balance, end of period	229	233	235	238	262	229	262	238
Shareholders' and other equity holders' retained earnings								
Balance, beginning of period	4,027	4,009	3,947	4,065	4,506	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	1,013	1,025	1,406	915	491	3,444	(2,848)	(1,933)
Common shares repurchased	(223)	(237)	(212)	(273)	(253)	(672)	(673)	(946)
Preferred share dividends and other equity distributions	(54)	(98)	(52)	(97)	(51)	(204)	(163)	(260)
Preferred shares redeemed	-	-	-	-	-	-	(14)	(14)
Common share dividends	(666)	(672)	(671)	(620)	(628)	(2,009)	(1,893)	(2,513)
Acquisition of non-controlling interests	-	-	-	(43)	-	-	-	(43)
Balance, end of period	4,097	4,027	4,009	3,947	4,065	4,097	4,065	3,947
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	12,971	14,459	13,853	14,338	11,909	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 \$143 hedges and tax recovery of \$11	516	(1,094)	45	(124)	1,550	(533)	1,464	1,340
Net insurance finance expenses, net of tax expense of \$3,502	12,608	1,613	(6,471)	(2,571)	13,257	7,750	57,745	55,174
Net reinsurance finance income, net of tax recovery of \$853	(1,861)	(311)	789	512	(2,143)	(1,383)	(6,906)	(6,394)
Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$2,249	(9,575)	(1,829)	5,836	1,203	(10,472)	(5,568)	(44,907)	(43,704)
Fair value through OCI instruments realized (gains) losses & provision for credit losses, net of tax expense of \$1	63	84	46	466	265	193	831	1,297
Other changes in OCI attributed to shareholders and other equity, net of tax expense of \$15	57	49	(47)	29	(28)	59	148	177
Balance, end of period	14,779	12,971	14,459	13,853	14,338	14,779	14,338	13,853
Total shareholders' and other equity, end of period	47,407	45,707	47,375	46,876	47,778	47,407	47,778	46,876
Participating policyholders' equity								
Balance, beginning of period	(17)	(135)	(77)	(54)	55	(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	187	120	(50)	(25)	(101)	257	(142)	(167)
Other comprehensive income attributed to participating policyholders	(4)	(2)	(8)	2	(8)	(14)	(12)	(10)
Balance, end of period	166	(17)	(135)	(77)	(54)	166	(54)	(77)
Non-controlling interests								
Balance, beginning of period	1,466	1,511	1,427	1,456	1,473	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	25	26	54	33	34	105	88	121
Other comprehensive income (loss) attributed to non-controlling interests	(19)	(67)	30	(58)	(28)	(56)	(46)	(104)
Contributions (distributions and acquisition), net	(10)	(4)	-	(4)	(23)	(14)	(22)	(26)
Balance, end of period	1,462	1,466	1,511	1,427	1,456	1,462	1,456	1,427
Total equity, end of period	49,035	47,156	48,751	48,226	49,180	49,035	49,180	48,226

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Operating activities										
Net income (loss)	1,225	1,171	1,410	923	424	189 %	3,806	(2,902)	-	(1,979)
Adjustments										
Increase (decrease) in insurance contract liabilities	(3,523)	(242)	6,162	3,448	(58)	nm	2,397	2,692	-11%	6,140
Increase (decrease) in investment contract liabilities	72	157	83	104	109	(34)%	312	295	6%	399
(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	140	531	356	326	(382)	-	1,027	385	167%	711
Amortization of premium/discount on invested assets	(56)	(50)	28	(49)	(74)	24 %	(78)	(82)	5%	(131)
CSM amortization	(476)	(472)	(447)	(456)	(456)	(4)%	(1,395)	(1,537)	9%	(1,993)
Other amortization	141	141	138	136	131	8 %	420	383	10%	519
Net realized and unrealized (gains) losses and impairments on assets	2,665	(6)	(1,863)	(129)	1,457	83 %	796	13,789	-94%	13,660
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	-	-	-	(44)	39	(100)%	-	(1,026)	100%	(1,070)
Gain on derecognition of Joint Venture interest during Manulife TEDA acquisition (pre-tax)	-	-	-	(95)	-	-	-	-	-	(95)
Deferred income tax expense (recovery)	(220)	8	117	(538)	239	-	(95)	(1,456)	93%	(1,994)
Stock option expense	1	(2)	1	2	-	-	-	3	-100%	5
Cash provided by operating activities before undernoted items	(31)	1,236	5,985	3,628	1,429	-	7,190	10,544	-32%	14,172
Changes in policy related and operating receivables and payables	5,538	4,557	(3,030)	1,370	3,080	80 %	7,065	2,463	187%	3,833
Cash decrease due to U.S. variable annuity reinsurance transaction	-	-	-	(114)	-	-	-	(1,263)	100%	(1,377)
Cash provided by (used in) operating activities	5,507	5,793	2,955	4,884	4,509	22 %	14,255	11,744	21%	16,628
Investing activities										
Purchases and mortgage advances	(20,030)	(17,315)	(22,286)	(23,852)	(26,029)	23 %	(59,631)	(87,706)	32%	(111,558)
Disposals and repayments	16,306	17,434	17,928	19,181	21,361	(24)%	51,668	74,226	-30%	93,407
Changes in investment broker net receivables and payables	164	(145)	405	151	(101)	-	424	(218)	-	(67)
Net cash increase (decrease) from sale (purchase) of subsidiary	-	(1)	-	(182)	-	-	(1)	-	-	(182)
Cash provided by (used in) investing activities	(3,560)	(27)	(3,953)	(4,702)	(4,769)	25 %	(7,540)	(13,698)	45%	(18,400)
Financing activities										
Change in repurchase agreements and securities sold but not yet purchased	39	(582)	152	(83)	365	(89)%	(391)	429	-	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	44	174	194	(298)	187	(76)%	412	735	-44%	437
Changes in deposits from Bank clients, net	(12)	131	(686)	818	35	-	(567)	885	-	1,703
Lease payments	(31)	(29)	(11)	(30)	(28)	(11)%	(71)	(90)	21%	(120)
Shareholders' dividends and other equity distributions	(720)	(770)	(723)	(717)	(679)	(6)%	(2,213)	(2,070)	-7%	(2,787)
Contributions from (distributions to) non-controlling interests, net	(10)	(4)	-	(29)	(23)	57 %	(14)	(22)	36%	(51)
Common shares repurchased	(421)	(443)	(398)	(552)	(527)	20 %	(1,262)	(1,332)	5%	(1,884)
Common shares issued, net	24	10	20	4	3	700 %	54	19	184%	23
Preferred shares and other equity issued, net	-	-	-	-	-	-	-	990	-100%	990
Preferred shares redeemed, net	-	-	-	-	-	-	-	(711)	100%	(711)
Cash provided by (used in) financing activities	(1,087)	(2,113)	(258)	(1,887)	(667)	(63)%	(3,458)	(221)	nm	(2,108)
Cash and short-term securities										
Increase (decrease) during the period	859	3,653	(1,256)	(1,705)	(927)	-	3,257	(2,175)	-	(3,880)
Effect of foreign exchange rate changes on cash and short-term securities	222	(386)	11	(10)	634	(65)%	(153)	595	-	585
Balance, beginning of period	20,658	17,390	18,635	20,350	20,643	0 %	18,635	21,930	-15%	21,930
Balance, end of period	21,739	20,657	17,390	18,635	20,350	7 %	21,739	20,350	7%	18,635
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	21,018	18,775	19,153	20,943	21,015	0 %	19,153	22,594	-15%	22,594
Net payments in transit, included in other liabilities	(360)	(1,385)	(518)	(593)	(372)	(3)%	(518)	(664)	22%	(664)
Net cash and short-term securities, beginning of period	20,658	17,390	18,635	20,350	20,643	0 %	18,635	21,930	-15%	21,930
End of period										
Gross cash and short-term securities	22,137	21,017	18,775	19,153	20,943	6 %	22,137	20,943	6%	19,153
Net payments in transit, included in other liabilities	(398)	(360)	(1,385)	(518)	(593)	(33)%	(398)	(593)	33%	(518)
Net cash and short-term securities, end of period	21,739	20,657	17,390	18,635	20,350	7 %	21,739	20,350	7%	18,635

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	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	228	282	297	287	316	(28)%	807	872	(7)%	1,159
Change in risk adjustment for non-financial risk expired	119	123	125	116	119	0 %	367	379	(3)%	495
CSM recognized for service provided	221	208	197	191	197	12 %	626	670	(7)%	861
Recovery of insurance acquisition cashflows	113	103	89	80	72	57 %	305	205	49 %	285
Contracts under PAA	219	221	206	228	209	5 %	646	608	6 %	836
Insurance revenue	900	937	914	902	913	(1)%	2,751	2,734	1 %	3,636
Insurance service expenses										
Incurred claims and other insurance service expenses	(438)	(433)	(388)	(352)	(384)	(14)%	(1,259)	(1,052)	(20)%	(1,404)
Losses and reversal of losses on onerous contracts (future service)	54	39	(91)	(29)	(129)	-	2	(354)	-	(383)
Changes to liabilities for incurred claims (past service)	(13)	(16)	(14)	(18)	(15)	13 %	(43)	(60)	28 %	(78)
Amortization of insurance acquisition cashflows	(162)	(152)	(131)	(126)	(115)	(41)%	(445)	(335)	(33)%	(461)
Insurance service expenses	(559)	(562)	(624)	(525)	(643)	13 %	(1,745)	(1,801)	3 %	(2,326)
Allocation of reinsurance premium	(77)	(92)	(81)	(96)	(77)	0 %	(250)	(229)	(9)%	(325)
Amounts recovered from reinsurers	85	60	64	77	33	158 %	209	130	61 %	207
Net expenses from reinsurance contract held	8	(32)	(17)	(19)	(44)	-	(41)	(99)	59 %	(118)
Total insurance service result	349	343	273	358	226	54 %	965	834	16 %	1,192
Investment income	859	777	698	710	720	19 %	2,334	2,292	2 %	3,002
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(608)	948	824	(873)	(216)	(181)%	1,164	(1,065)	-	(1,938)
Investment expenses	(15)	(18)	(16)	(21)	(19)	21 %	(49)	(52)	6 %	(73)
Net investment income (loss)	236	1,707	1,506	(184)	485	(51)%	3,449	1,175	194 %	991
Insurance finance income (expense) and effect of movement in foreign exchange rates	(228)	(1,897)	(1,291)	484	(658)	65 %	(3,416)	(1,797)	(90)%	(1,313)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(35)	104	(35)	(370)	163	-	34	340	(90)%	(30)
Interest on required surplus	34	34	35	29	30	13 %	103	91	13 %	120
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(4)	(19)	(4)	9	(8)	50 %	(27)	(65)	58 %	(56)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	(467)	565	500	348	(707)	34 %	598	(3,672)	-	(3,324)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	467	(565)	(500)	(348)	707	(34)%	(598)	3,672	-	3,324
Total investment result	3	(71)	211	(32)	12	(75)%	143	(256)	-	(288)
Other revenue	18	36	7	11	36	(50)%	61	31	97 %	42
General expenses	(40)	(46)	(35)	(32)	(67)	40 %	(121)	(203)	40 %	(235)
Commissions related to non-insurance contracts	(2)	(2)	(1)	(3)	(2)	0 %	(5)	(9)	44 %	(12)
Interest expense	(2)	(2)	(2)	(6)	(1)	(100)%	(6)	(3)	(100)%	(9)
Net income (loss) before income taxes	326	258	453	296	204	60 %	1,037	394	163 %	690
Income tax (expense) recovery	(100)	(68)	(78)	(75)	(33)	(203)%	(246)	(169)	(46)%	(244)
Net income (loss) net of income taxes	226	190	375	221	171	32 %	791	225	252 %	446
Less: net income (loss) attributed to non-controlling interests	18	19	40	25	25	(28)%	77	67	15 %	92
Less: net income (loss) attributed to participating policyholders	145	75	(49)	(35)	(70)	-	171	(127)	-	(162)
Net income (loss) attributed to shareholders	63	96	384	231	216	(71)%	543	285	91 %	516
Net income (loss) attributed to shareholders CER	63	103	382	247	247	(74)%	548	449	22 %	696

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	190	161	159	153	127	50 %	50 %	510	515	(1)%	(1)%	668
Japan	87	81	62	76	71	23 %	27 %	230	232	(1)%	8 %	308
Asia Other	119	119	137	126	102	17 %	17 %	375	293	28 %	29 %	419
International High Net Worth												75
China												29
Singapore												136
Vietnam												109
Other Emerging Markets												70
Regional Office	(6)	(8)	3	10	(4)	(50)%	(50)%	(11)	(13)	15 %	15 %	(3)
Total core earnings (loss)	390	353	361	365	296	32 %	33 %	1,104	1,027	7 %	10 %	1,392
Total core earnings (loss) CER	390	347	354	367	293		33 %	1,091	996		10 %	1,363
Items excluded from core earnings												
Market experience gains (losses)	(214)	(222)	23	9	(155)			(413)	(902)			(893)
Changes in actuarial methods and assumptions that flow directly through income	(117)	-	-	-	(7)			(117)	(7)			(7)
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	4	(35)	-	(11)	-			(31)	-			(11)
Net income (loss) attributed to shareholders / Transitional	63	96	384	363	134	(53)%	(58)%	543	118	360 %	171 %	481
Net income (loss) attributed to shareholders / Transitional CER	63	103	382	377	151		(58)%	548	202		171 %	579
Net income (loss) attributed to shareholders / Transitional	63	96	384	363	134	(53)%	(58)%	543	118	360 %	171 %	481
Less: reconciling items (pre-tax)												
Change in expected credit loss	-	-	-	(4)	(8)			-	(22)			(26)
Hedge accounting	-	-	-	149	(93)			-	(220)			(71)
Total reconciling items (pre-tax)	-	-	-	145	(101)			-	(242)			(97)
Income tax (expense) recovery	-	-	-	(13)	19			-	75			62
Less: total reconciling items (post-tax)	-	-	-	132	(82)			-	(167)			(35)
Net income (loss) attributed to shareholders	63	96	384	231	216	(71)%	(74)%	543	285	91 %	22 %	516

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	349	343	273	358	226	54 %	57 %	965	834	16 %	19 %	1,192
Net Investment Result	3	(71)	211	124	(76)	-	-	143	(510)	-	-	(386)
Other	(26)	(14)	(31)	(29)	(36)	28 %	27 %	(71)	(185)	62 %	61 %	(214)
Net income (loss) before income taxes / Transitional	326	258	453	453	114	186 %		1,037	139	646 %		592
Income tax (expense) recovery	(100)	(68)	(78)	(90)	(15)	(567)%		(246)	(90)	(173)%		(180)
Net income (loss) / Transitional	226	190	375	363	99	128 %		791	49	nm		412
Less: Net income (loss) attributed to non-controlling interests / Transitional	18	19	40	25	25	(28)%		77	62	24 %		87
Less: Net income (loss) attributed to participating policyholders / Transitional	145	75	(49)	(25)	(60)	-		171	(131)	-		(156)
Net income attributed to shareholders / Transitional	63	96	384	363	134	(53)%	(58)%	543	118	360 %	171 %	481

Drivers of Earnings - Core

<i>Risk adjustment release</i>	101	99	102	103	94	7 %	8 %	302	304	(1)%	2 %	407
<i>CSM recognized for service provided</i>	190	185	171	161	171	11 %	13 %	546	589	(7)%	(6)%	750
<i>Expected earnings on short-term insurance business</i>	15	12	15	15	20	(25)%	(26)%	42	54	(22)%	(23)%	69
Expected earnings on insurance contracts	306	296	288	279	285	7 %	8 %	890	947	(6)%	(4)%	1,226
Impact of new insurance business	(21)	(25)	(20)	(21)	(34)	38 %	37 %	(66)	(89)	26 %	24 %	(110)
Insurance experience gains (losses)	(20)	(16)	(13)	(1)	(9)	(122)%	(104)%	(49)	11	-	-	10
Other	24	19	8	25	22	9 %	8 %	51	74	(31)%	(30)%	99
Core Net Insurance Service Result	289	274	263	282	264	9 %	11 %	826	943	(12)%	(11)%	1,225
Expected investment earnings	140	124	134	114	112	25 %	27 %	398	339	17 %	21 %	453
Change in expected credit loss	(3)	6	(4)	(2)	(9)	67 %	64 %	(1)	(23)	96 %	94 %	(25)
Interest on required surplus	34	35	34	29	30	13 %	12 %	103	91	13 %	13 %	120
Other	4	(5)	1	11	(15)	-	-	-	(40)	100 %	-	(29)
Core Net Investment Result	175	160	165	152	118	48 %	49 %	500	367	36 %	39 %	519
Non-directly attributable expenses	(36)	(37)	(24)	(25)	(58)	38 %	37 %	(97)	(177)	45 %	44 %	(202)
Other	9	9	8	15	14	(36)%	(38)%	26	36	(28)%	(28)%	51
Other core earnings	(27)	(28)	(16)	(10)	(44)	39 %	37 %	(71)	(141)	50 %	48 %	(151)
Total core earnings (pre-tax)	437	406	412	424	338	29 %	30 %	1,255	1,169	7 %	9 %	1,593
Core income tax (expense) recovery	(47)	(53)	(51)	(59)	(42)	(12)%	(10)%	(151)	(142)	(6)%	(8)%	(201)
Total core earnings (post-tax)	390	353	361	365	296	32 %	33 %	1,104	1,027	7 %	10 %	1,392
Items excluded from core earnings												
Market experience gains (losses)	(214)	(222)	23	9	(155)			(413)	(902)			(893)
Changes in actuarial methods and assumptions that flow directly through income	(117)	-	-	-	(7)			(117)	(7)			(7)
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	4	(35)	-	(11)	-			(31)	-			(11)
Net income (loss) attributed to shareholders / Transitional	63	96	384	363	134	(53)%	(58)%	543	118	360 %	171 %	481

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(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	467	460	370	485	296	58 %	57 %	1,297	1,069	21 %	19 %	1,554
Net Investment Result	4	(96)	285	169	(99)	-	-	193	(653)	-	-	(484)
Other	(32)	(19)	(42)	(39)	(47)	32 %	27 %	(93)	(236)	61 %	61 %	(275)
Net income (loss) before income taxes / Transitional	439	345	613	615	150	193 %		1,397	180	676 %		795
Income tax (expense) recovery	(135)	(91)	(105)	(122)	(20)	(575)%		(331)	(115)	(188)%		(237)
Net income (loss) / Transitional	304	254	508	493	130	134 %		1,066	65	nm		558
Less: Net income (loss) attributed to non-controlling interests / Transitional	25	25	54	34	33	(24)%		104	80	30 %		114
Less: Net income (loss) attributed to participating policyholders / Transitional	195	99	(65)	(34)	(79)	-		229	(169)	-		(203)
Net income attributed to shareholders / Transitional	84	130	519	493	176	(52)%	(58)%	733	154	376 %	171 %	647

Drivers of Earnings - Core

<i>Risk adjustment release</i>	134	133	138	141	123	9 %	8 %	405	389	4 %	2 %	530
<i>CSM recognized for service provided</i>	256	247	232	219	223	15 %	13 %	735	755	(3)%	(6)%	974
<i>Expected earnings on short-term insurance business</i>	20	16	20	19	26	(23)%	(26)%	56	70	(20)%	(23)%	89
Expected earnings on insurance contracts	410	396	390	379	372	10 %	8 %	1,196	1,214	(1)%	(4)%	1,593
Impact of new insurance business	(28)	(33)	(27)	(28)	(44)	36 %	37 %	(88)	(114)	23 %	24 %	(142)
Insurance experience gains (losses)	(26)	(22)	(17)	(1)	(11)	(136)%	(104)%	(65)	14	-	-	13
Other	31	28	9	33	28	11 %	8 %	68	94	(28)%	(30)%	127
Core Net Insurance Service Result	387	369	355	383	345	12 %	11 %	1,111	1,208	(8)%	(11)%	1,591
Expected investment earnings	187	167	181	154	146	28 %	27 %	535	435	23 %	21 %	589
Change in expected credit loss	(4)	7	(5)	(3)	(11)	64 %	64 %	(2)	(29)	93 %	94 %	(32)
Interest on required surplus	46	45	47	40	39	18 %	12 %	138	116	19 %	13 %	156
Other	4	(4)	1	16	(21)	-	-	1	(52)	-	-	(36)
Core Net Investment Result	233	215	224	207	153	52 %	49 %	672	470	43 %	39 %	677
Non-directly attributable expenses	(48)	(49)	(33)	(35)	(74)	35 %	37 %	(130)	(226)	42 %	44 %	(261)
Other	12	11	11	23	17	(29)%	(38)%	34	45	(24)%	(28)%	68
Other core earnings	(36)	(38)	(22)	(12)	(57)	37 %	37 %	(96)	(181)	47 %	48 %	(193)
Total core earnings (pre-tax)	584	546	557	578	441	32 %	30 %	1,687	1,497	13 %	9 %	2,075
Core income tax (expense) recovery	(62)	(73)	(68)	(82)	(54)	(15)%	(10)%	(203)	(181)	(12)%	(8)%	(263)
Total core earnings (post-tax)	522	473	489	496	387	35 %	33 %	1,484	1,316	13 %	10 %	1,812
Items excluded from core earnings												
Market experience gains (losses)	(286)	(297)	30	12	(202)			(553)	(1,153)			(1,141)
Changes in actuarial methods and assumptions that flow directly through income	(157)	-	-	-	(9)			(157)	(9)			(9)
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	5	(46)	-	(15)	-			(41)	-			(15)
Net income (loss) attributed to shareholders / Transitional	84	130	519	493	176	(52)%	(58)%	733	154	376 %	171 %	647

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	7,787	7,697	7,463	7,290	7,579	3 %	5 %	7,463	7,885	(5)%	(1)%	7,885
Impact of new insurance business	334	351	236	237	262	27 %	28 %	921	784	17 %	19 %	1,021
Expected movements related to finance income or expenses	97	111	93	72	87	11 %	13 %	301	321	(6)%	(5)%	393
CSM recognized for service provided	(221)	(208)	(194)	(183)	(193)	(15)%	(16)%	(623)	(663)	6 %	4 %	(846)
Insurance experience gains (losses) and other	(82)	(37)	(39)	35	(17)	(382)%	(455)%	(158)	23	-	-	58
Organic CSM Movement	128	217	96	161	139	(8)%	(8)%	441	465	(5)%	(4)%	626
Changes in actuarial methods and assumptions that adjust the CSM	481	-	-	-	(98)	-	-	481	(98)	-	-	(98)
Effect of movement in exchange rates	(49)	(108)	41	88	(140)	-	-	(116)	(336)	-	-	(248)
Impact of markets	(342)	(18)	97	(69)	(175)	(95)%	(96)%	(263)	(660)	60 %	60 %	(729)
Reinsurance transactions, tax-related items and other	(15)	(1)	-	(7)	(15)	0 %	(4)%	(16)	34	-	-	27
Inorganic CSM Movement	75	(127)	138	12	(428)	-	-	86	(1,060)	-	-	(1,048)
Total CSM movement	203	90	234	173	(289)	-	388 %	527	(595)	-	-	(422)
CSM Closing Balance	7,990	7,787	7,697	7,463	7,290	10 %	10 %	7,990	7,290	10 %	10 %	7,463
Less: CSM attributed to non-controlling interests	576	514	541	512	518	11 %	14 %	576	518	11 %	14 %	512
CSM Closing Balance net of non-controlling interests (pre-tax)	7,414	7,273	7,156	6,951	6,772	9 %	10 %	7,414	6,772	9 %	10 %	6,951

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

CSM Opening Balance	10,310	10,411	10,114	10,021	9,766	6 %	5 %	10,114	10,002	1 %	(1)%	10,002
Impact of new insurance business	448	470	320	324	341	31 %	28 %	1,238	1,005	23 %	19 %	1,329
Expected movements related to finance income or expenses	130	148	126	98	113	15 %	13 %	404	411	(2)%	(5)%	509
CSM recognized for service provided	(295)	(279)	(263)	(249)	(252)	(17)%	(16)%	(837)	(849)	1 %	4 %	(1,098)
Insurance experience gains (losses) and other	(110)	(48)	(53)	45	(20)	(450)%	(455)%	(211)	29	-	-	74
Organic CSM Movement	173	291	130	218	182	(5)%	(8)%	594	596	(0)%	(4)%	814
Changes in actuarial methods and assumptions that adjust the CSM	646	-	-	-	(128)	-	-	646	(128)	-	-	(128)
Effect of movement in exchange rates	158	(365)	35	(22)	448	-	-	(172)	353	-	-	331
Impact of markets	(459)	(25)	132	(94)	(229)	(100)%	(96)%	(352)	(845)	58 %	60 %	(939)
Reinsurance transactions, tax-related items and other	(18)	(2)	-	(9)	(18)	0 %	(4)%	(20)	43	-	-	34
Inorganic CSM Movement	327	(392)	167	(125)	73	348 %	-	102	(577)	-	-	(702)
Total CSM movement	500	(101)	297	93	255	96 %	388 %	696	19	nm	-	112
CSM Closing Balance	10,810	10,310	10,411	10,114	10,021	8 %	10 %	10,810	10,021	8 %	10 %	10,114
Less: CSM attributed to non-controlling interests	780	680	733	694	712	10 %	14 %	780	712	10 %	14 %	694
CSM Closing Balance net of non-controlling interests (pre-tax)	10,030	9,630	9,678	9,420	9,309	8 %	10 %	10,030	9,309	8 %	10 %	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	209	268	212	139	133	57 %	57 %	689	434	59 %	59 %	573
Japan	67	59	70	78	74	(9)%	(6)%	196	229	(14)%	(8)%	307
Asia Other	559	552	586	441	492	14 %	14 %	1,697	1,599	6 %	7 %	2,040
International High Net Worth												172
Mainland China												484
Singapore												766
Vietnam												337
Other Emerging Markets												281
Total Annualized premium equivalents sales	835	879	868	658	699	19 %	20 %	2,582	2,262	14 %	16 %	2,920
Total Annualized premium equivalents sales CER	835	868	844	662	695		20 %	2,547	2,191		16 %	2,853

Insurance Sales

Hong Kong	200	256	197	127	117	71 %	71 %	653	378	73 %	73 %	505
Japan	9	9	13	14	17	(47)%	(49)%	31	63	(51)%	(47)%	77
Asia Other	531	513	564	429	476	12 %	12 %	1,608	1,532	5 %	6 %	1,961
Total Insurance sales	740	778	774	570	610	21 %	22 %	2,292	1,973	16 %	18 %	2,543
Total Insurance sales CER	740	769	756	576	609		22 %	2,265	1,921		18 %	2,497

Annuities Sales

Hong Kong	90	121	151	112	156	(42)%	(42)%	362	565	(36)%	(36)%	677
Japan	401	306	318	437	412	(3)%	2 %	1,025	1,148	(11)%	(4)%	1,585
Asia Other	279	386	209	114	162	72 %	69 %	874	664	32 %	32 %	778
Total Annuities sales	770	813	678	663	730	5 %	8 %	2,261	2,377	(5)%	(2)%	3,040
Total Annuities sales CER	770	796	648	656	715		8 %	2,214	2,250		(2)%	2,906

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	125	142	88	81	97	29 %	29 %	355	255	39 %	39 %	336
Japan	22	14	27	21	28	(21)%	(21)%	63	87	(28)%	(23)%	108
Asia Other	153	167	107	136	136	13 %	13 %	427	426	0 %	1 %	562
International High Net Worth												150
China												10
Singapore												145
Vietnam												234
Other Emerging Markets												23
Total New business CSM	300	323	222	238	261	15 %	16 %	845	768	10 %	12 %	1,006
Total New business CSM CER	300	320	219	241	259		16 %	839	752		12 %	993

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

New Business Value (NBV) ²

Hong Kong	132	140	111	114	110	20 %	20 %	383	333	15 %	15 %	447
Japan	32	26	28	36	27	19 %	21 %	86	65	32 %	40 %	101
Asia Other	146	149	136	142	154	(5)%	(5)%	431	491	(12)%	(12)%	633
International High Net Worth												144
Mainland China												50
Singapore												206
Vietnam												177
Other Emerging Markets												56
Total NBV	310	315	275	292	291	7 %	7 %	900	889	1 %	2 %	1,181
Total NBV CER	310	312	270	293	290		7 %	892	876		2 %	1,169

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	63.0%	52.3%	52.2%	81.9%	82.7%			55.5%	76.7%			78.0%
Japan	47.2%	43.3%	40.8%	45.8%	36.7%			43.7%	28.5%			32.9%
Asia Other	31.6%	32.8%	29.8%	36.1%	34.9%			31.4%	35.6%			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	41.9%	40.3%	37.3%	47.8%	44.9%			39.8%	43.5%			44.5%
Total NBV margin CER	41.9%	40.3%	37.4%	47.6%	44.9%			39.9%	43.9%			44.8%

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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	100,438	102,166	102,014	98,007	92,876	8 %		100,438	92,876	8 %		98,007
Segregated funds	17,587	18,182	17,893	17,138	16,042	10 %		17,587	16,042	10 %		17,138
Total Assets under management	118,025	120,348	119,907	115,145	108,918	8 %	8 %	118,025	108,918	8 %	8 %	115,145
Total Assets under management CER	118,025	119,270	116,478	112,058	108,831		8 %	118,025	108,831		8 %	112,058

¹ This item is a non-GAAP financial measure.

Number of Agents

Hong Kong	10,517	10,593	11,112	11,695	11,240	(6)%		10,517	11,240	(6)%		11,695
Japan	1,458	1,530	1,556	1,601	1,701	(14)%		1,458	1,701	(14)%		1,601
Asia Other	87,635	89,389	96,925	103,308	93,579	(6)%		87,635	93,579	(6)%		103,308
Mainland China										-		12,041
Singapore										-		2,077
Vietnam										-		63,464
Other Emerging Markets										-		25,726
Total Number of agents	99,610	101,512	109,593	116,604	106,520	(6)%		99,610	106,520	(6)%		116,604

Canadian \$ in millions - Key Metrics

Core earnings	522	473	489	496	387	35 %	33 %	1,484	1,316	13 %	10 %	1,812
Items excluded from core earnings	(438)	(343)	30	(3)	(211)	(108)%		(751)	(1,162)	35 %		(1,165)
Net income (loss) attributed to shareholders / Transitional	84	130	519	493	176	(52)%	(58)%	733	154	376 %	171 %	647
Net income (loss) attributed to shareholders	84	130	519	315	280	(70)%	(74)%	733	368	99 %	22 %	683
Annualized Premium Equivalents Sales	1,120	1,181	1,173	893	913	23 %	20 %	3,474	2,900	20 %	16 %	3,793
Insurance Sales	992	1,045	1,047	776	796	25 %	22 %	3,084	2,528	22 %	18 %	3,304
Annuities Sales	1,033	1,092	917	900	952	9 %	8 %	3,042	3,047	(0)%	(2)%	3,947
New Business CSM	402	432	301	324	340	18 %	16 %	1,135	985	15 %	12 %	1,309
New Business Value (NBV) ²	414	424	372	395	380	9 %	7 %	1,210	1,142	6 %	2 %	1,537
Assets Under Management	159,589	159,260	162,232	156,035	149,657	7 %	8 %	159,589	149,657	7 %	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	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	714	710	658	736	704	1 %	2,082	2,079	0 %	2,815
Change in risk adjustment for non-financial risk expired	71	66	43	87	66	8 %	180	193	(7)%	280
CSM recognized for service provided	108	105	101	104	112	(4)%	314	446	(30)%	550
Recovery of insurance acquisition cashflows	40	36	31	27	24	67 %	107	52	106 %	79
Contracts under PAA	1,506	1,189	1,177	1,148	1,106	36 %	3,872	3,245	19 %	4,393
Insurance revenue	2,439	2,106	2,010	2,102	2,012	21 %	6,555	6,015	9 %	8,117
Insurance service expenses										
Incurred claims and other insurance service expenses	(2,277)	(2,065)	(1,888)	(2,152)	(2,058)	(11)%	(6,230)	(6,072)	(3)%	(8,224)
Losses and reversal of losses on onerous contracts (future service)	1	(1)	(4)	(16)	(60)	-	(4)	(58)	93 %	(74)
Changes to liabilities for incurred claims (past service)	396	426	328	559	567	(30)%	1,150	1,488	(23)%	2,047
Amortization of insurance acquisition cashflows	(160)	(179)	(171)	(163)	(151)	(6)%	(510)	(422)	(21)%	(585)
Insurance service expenses	(2,040)	(1,819)	(1,735)	(1,772)	(1,702)	(20)%	(5,594)	(5,064)	(10)%	(6,836)
Allocation of reinsurance premium	(372)	(373)	(379)	(385)	(295)	(26)%	(1,124)	(947)	(19)%	(1,332)
Amounts recovered from reinsurers	339	348	363	356	304	12 %	1,050	885	19 %	1,241
Net expenses from reinsurance contract held	(33)	(25)	(16)	(29)	9	-	(74)	(62)	(19)%	(91)
Total insurance service result	366	262	259	301	319	15 %	887	889	(0)%	1,190
Investment income	1,132	1,163	1,082	1,144	1,104	3 %	3,377	3,126	8 %	4,270
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(960)	(180)	404	(641)	441	-	(736)	(4,621)	84 %	(5,262)
Investment expenses	(21)	(22)	(23)	(24)	(20)	(5)%	(66)	(64)	(3)%	(88)
Net investment income (loss)	151	961	1,463	479	1,525	(90)%	2,575	(1,559)	-	(1,080)
Insurance finance income (expense) and effect of movement in foreign exchange rates	210	(644)	(1,024)	(556)	(489)	-	(1,458)	337	-	(219)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	9	14	7	(10)	(91)	-	30	(92)	-	(102)
Interest on required surplus	37	36	37	38	37	0 %	110	112	(2)%	150
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(18)	(13)	(20)	(11)	(14)	(29)%	(51)	(38)	(34)%	(49)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	(795)	684	1,841	1,860	(154)	(416)%	1,730	(6,420)	-	(4,560)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	795	(684)	(1,841)	(1,860)	154	416 %	(1,730)	6,420	-	4,560
Total investment result	389	354	463	(60)	968	(60)%	1,206	(1,240)	-	(1,300)
Other revenue	53	72	72	67	62	(15)%	197	195	1 %	262
General expenses	(128)	(127)	(123)	(135)	(126)	(2)%	(378)	(383)	1 %	(518)
Commissions related to non-insurance contracts	(14)	(13)	(16)	(14)	(12)	(17)%	(43)	(41)	(5)%	(55)
Interest expense	(290)	(236)	(232)	(196)	(182)	(59)%	(758)	(352)	(115)%	(548)
Net income (loss) before income taxes	376	312	423	(37)	1,029	(63)%	1,111	(932)	-	(969)
Income tax (expense) recovery	(94)	(64)	(99)	(14)	(186)	49 %	(257)	524	-	510
Net income (loss) net of income taxes	282	248	324	(51)	843	(67)%	854	(408)	-	(459)
Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Less: net income (loss) attributed to participating policyholders	(8)	21	15	22	(10)	20 %	28	22	27 %	44
Net income (loss) attributed to shareholders	290	227	309	(73)	853	(66)%	826	(430)	-	(503)

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(Canadian \$ in millions, unaudited)



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

Insurance	310	276	257	206	283	10 %	843	778	8 %	984
Annuities	48	55	53	45	57	(16)%	156	193	(19)%	238
Manulife Bank	50	43	43	45	51	(2)%	136	120	13 %	165
Total core earnings (loss)	408	374	353	296	391	4 %	1,135	1,091	4 %	1,387
Items excluded from core earnings										
Market experience gains (losses)	(159)	(147)	(44)	(136)	43		(350)	(60)		(196)
Changes in actuarial methods and assumptions that flow directly through income	37	-	-	-	47		37	47		47
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	4	-	-	(40)	-		4	-		(40)
Net income (loss) attributed to shareholders / Transitional	290	227	309	120	481	(40)%	826	1,078	(23)%	1,198
Net income (loss) attributed to shareholders / Transitional	290	227	309	120	481	(40)%	826	1,078	(23)%	1,198
Less: reconciling items (pre-tax)										
Change in expected credit loss	-	-	-	(27)	(6)		-	5		(22)
Hedge accounting	-	-	-	340	(401)		-	2,350		2,690
Total reconciling items (pre-tax)	-	-	-	313	(407)		-	2,355		2,668
Income tax (expense) recovery	-	-	-	(120)	35		-	(847)		(967)
Less: total reconciling items (post-tax)	-	-	-	193	(372)		-	1,508		1,701
Net income (loss) attributed to shareholders	290	227	309	(73)	853	(66)%	826	(430)	-	(503)

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(Canadian \$ in millions, unaudited)



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

Net Insurance Service Result	366	262	259	301	319	15 %	887	889	(0)%	1,190
Net Investment Result	(14)	12	117	(69)	260	-	115	449	(74)%	380
Manulife Bank	55	59	65	72	66	(17)%	179	143	25 %	215
Other	(31)	(21)	(18)	(27)	(23)	(35)%	(70)	(58)	(21)%	(85)
Net income (loss) before income taxes / Transitional	376	312	423	277	622	(40)%	1,111	1,423	(22)%	1,700
Income tax (expense) recovery	(94)	(64)	(99)	(135)	(151)	38 %	(257)	(323)	20 %	(458)
Net income (loss) / Transitional	282	248	324	142	471	(40)%	854	1,100	(22)%	1,242
Less: Net income (loss) attributed to participating policyholders / Transitional	(8)	21	15	22	(10)	20 %	28	22	27 %	44
Net income attributed to shareholders / Transitional	290	227	309	120	481	(40)%	826	1,078	(23)%	1,198

Drivers of Earnings - Core

<i>Risk adjustment release</i>	37	35	37	37	35	6 %	109	114	(4)%	151
<i>CSM recognized for service provided</i>	78	79	75	78	85	(8)%	232	308	(25)%	386
<i>Expected earnings on short-term insurance business</i>	143	125	121	117	134	7 %	389	367	6 %	484
Expected earnings on insurance contracts	258	239	233	232	254	2 %	730	789	(7)%	1,021
Impact of new insurance business	(3)	(2)	(3)	(1)	1	-	(8)	(10)	20 %	(11)
Insurance experience gains (losses)	77	8	2	(15)	34	126 %	87	17	412 %	2
Other	2	-	1	-	2	0 %	3	18	(83)%	18
Core Net Insurance Service Result	334	245	233	216	291	15 %	812	814	(0)%	1,030
Expected investment earnings	121	136	126	114	111	9 %	383	304	26 %	418
Change in expected credit loss	(21)	11	(14)	(27)	(5)	(320)%	(24)	7	-	(20)
Interest on required surplus	37	36	37	38	37	0 %	110	112	(2)%	150
Other	-	(1)	8	(3)	2	(100)%	7	(3)	-	(6)
Core Net Investment Result	137	182	157	122	145	(6)%	476	420	13 %	542
Core Manulife Bank	66	59	60	67	70	(6)%	185	163	13 %	230
Non-directly attributable expenses	(20)	(20)	(18)	(29)	(25)	20 %	(58)	(58)	0 %	(87)
Other	-	5	6	1	4	(100)%	11	6	83 %	7
Other core earnings	(20)	(15)	(12)	(28)	(21)	5 %	(47)	(52)	10 %	(80)
Total core earnings (pre-tax)	517	471	438	377	485	7 %	1,426	1,345	6 %	1,722
Core income tax (expense) recovery	(109)	(97)	(85)	(81)	(94)	(16)%	(291)	(254)	(15)%	(335)
Total core earnings (post-tax)	408	374	353	296	391	4 %	1,135	1,091	4 %	1,387
Items excluded from core earnings										
Market experience gains (losses)	(159)	(147)	(44)	(136)	43		(350)	(60)		(196)
Changes in actuarial methods and assumptions that flow directly through income	37	-	-	-	47		37	47		47
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	4	-	-	(40)	-		4	-		(40)
Net income (loss) attributed to shareholders / Transitional	290	227	309	120	481	(40)%	826	1,078	(23)%	1,198

CANADA

(Canadian \$ in millions, unaudited)



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

CSM Opening Balance	3,656	3,659	3,675	3,558	3,626	1 %	3,675	3,924	(6)%	3,924
Impact of new insurance business	51	57	46	47	44	16 %	154	152	1 %	199
Expected movements related to finance income or expenses	37	38	37	42	49	(24)%	112	187	(40)%	229
CSM recognized for service provided	(99)	(94)	(92)	(94)	(101)	2 %	(285)	(351)	19 %	(445)
Insurance experience gains (losses) and other	6	21	17	26	(51)	-	44	(62)	-	(36)
Organic CSM Movement	(5)	22	8	21	(59)	92 %	25	(74)	-	(53)
Changes in actuarial methods and assumptions that adjust the CSM	142	-	-	-	43	230 %	142	43	230 %	43
Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-	-
Impact of markets	(133)	(25)	(48)	96	(52)	(156)%	(206)	(335)	39 %	(239)
Reinsurance transactions, tax-related items and other	2	-	24	-	-	-	26	-	-	-
Inorganic CSM Movement	11	(25)	(24)	96	(9)	-	(38)	(292)	87 %	(196)
Total CSM movement	6	(3)	(16)	117	(68)	-	(13)	(366)	96 %	(249)
CSM Closing Balance	3,662	3,656	3,659	3,675	3,558	3 %	3,662	3,558	3 %	3,675

CANADA

(Canadian \$ in millions, unaudited)



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

Individual Insurance	250	106	101	111	102	145 %	457	304	50 %	415
Group Insurance	135	173	133	93	133	2 %	441	483	(9)%	576
Annuities	46	43	59	48	50	(8)%	148	222	(33)%	270
Total Annualized premium equivalents sales	431	322	293	252	285	51 %	1,046	1,009	4 %	1,261

Annuities Sales ¹

Retail segregated fund products ²	373	373	522	404	440	(15)%	1,268	2,106	(40)%	2,510
Fixed Products	89	60	62	73	56	59 %	211	113	87 %	186
Total Annuities Sales	462	433	584	477	496	(7)%	1,479	2,219	(33)%	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	51	57	46	47	44	16 %	154	152	1 %	199
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New Business Value (NBV) ³	153	106	92	87	89	72 %	351	275	28 %	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	78,377	83,026	82,733	82,150	81,824	(4)%	78,377	81,824	(4)%	82,150
Manulife Bank net lending assets ⁴	25,123	25,003	24,747	24,779	24,637	2 %	25,123	24,637	2 %	24,779
Segregated funds	34,448	35,993	36,374	35,695	34,773	(1)%	34,448	34,773	(1)%	35,695
Total Assets under management	137,948	144,022	143,854	142,624	141,234	(2)%	137,948	141,234	(2)%	142,624

Manulife Bank Average Net Lending Assets ⁴	25,063	24,875	24,763	24,708	24,569	2 %	24,951	24,042	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	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	1,800	1,396	1,640	1,747	1,595	13 %	4,836	4,998	(3)%	6,745
Change in risk adjustment for non-financial risk expired	133	127	77	166	98	36 %	337	405	(17)%	571
CSM recognized for service provided	74	107	104	112	118	(37)%	285	379	(25)%	491
Recovery of insurance acquisition cashflows	20	21	20	18	17	18 %	61	45	36 %	63
Contracts under PAA	-	-	-	-	-	-	-	-	-	-
Insurance revenue	2,027	1,651	1,841	2,043	1,828	11 %	5,519	5,827	(5)%	7,870
Insurance service expenses										
Incurred claims and other insurance service expenses	(1,765)	(1,409)	(1,607)	(1,746)	(1,630)	(8)%	(4,781)	(5,217)	8 %	(6,963)
Losses and reversal of losses on onerous contracts (future service)	(119)	(20)	(14)	(13)	(28)	(325)%	(153)	(123)	(24)%	(136)
Changes to liabilities for incurred claims (past service)	-	-	-	-	-	-	-	2	(100)%	2
Amortization of insurance acquisition cashflows	(20)	(21)	(20)	(18)	(17)	(18)%	(61)	(45)	(36)%	(63)
Insurance service expenses	(1,904)	(1,450)	(1,641)	(1,777)	(1,675)	(14)%	(4,995)	(5,383)	7 %	(7,160)
Allocation of reinsurance premium	(807)	(829)	(854)	(837)	(819)	1 %	(2,490)	(2,493)	0 %	(3,330)
Amounts recovered from reinsurers	764	726	782	663	696	10 %	2,272	2,367	(4)%	3,030
Net expenses from reinsurance contract held	(43)	(103)	(72)	(174)	(123)	65 %	(218)	(126)	(73)%	(300)
Total insurance service result	80	98	128	92	30	167 %	306	318	(4)%	410
Investment income	1,048	1,014	753	1,394	1,316	(20)%	2,815	3,839	(27)%	5,233
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(447)	(82)	286	(526)	(957)	53 %	(243)	(3,968)	94 %	(4,494)
Investment expenses	(60)	(45)	(47)	(112)	(41)	(46)%	(152)	(130)	(17)%	(242)
Net investment income (loss)	541	887	992	756	318	70 %	2,420	(259)	-	497
Insurance finance income (expense) and effect of movement in foreign exchange rates	(514)	(437)	(1,243)	(788)	(1,198)	57 %	(2,194)	(2,952)	26 %	(3,740)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(44)	(344)	288	(92)	413	-	(100)	589	-	497
Interest on required surplus	35	34	35	40	41	(15)%	104	121	(14)%	161
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(52)	(62)	3	(48)	(57)	9 %	(111)	(89)	(25)%	(137)
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	(2,017)	1,791	2,637	2,390	(2,615)	23 %	2,411	(14,124)	-	(11,734)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	2,017	(1,791)	(2,637)	(2,390)	2,615	(23)%	(2,411)	14,124	-	11,734
Total investment result	(34)	78	75	(132)	(483)	93 %	119	(2,590)	-	(2,722)
Other revenue	24	11	18	12	39	(38)%	53	65	(18)%	77
General expenses	(22)	(20)	(55)	(21)	(50)	56 %	(97)	(86)	(13)%	(107)
Commissions related to non-insurance contracts	5	(1)	(1)	2	1	400 %	3	1	200 %	3
Interest expense	(2)	(3)	(3)	(3)	(2)	0 %	(8)	(9)	11 %	(12)
Net income (loss) before income taxes	51	163	162	(50)	(465)	-	376	(2,301)	-	(2,351)
Income tax (expense) recovery	2	(27)	(24)	17	123	(98)%	(49)	525	-	542
Net income (loss) net of income taxes	53	136	138	(33)	(342)	-	327	(1,776)	-	(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	53	136	138	(33)	(342)	-	327	(1,776)	-	(1,809)

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



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

U.S. Insurance	283	293	257	259	291	(3)%	833	757	10 %	1,016
U.S. Annuities	46	48	28	42	44	5 %	122	144	(15)%	186
Total core earnings (loss)	329	341	285	301	335	(2)%	955	901	6 %	1,202
Items excluded from core earnings										
Market experience gains (losses)	(355)	(205)	(123)	(380)	(75)		(683)	336		(44)
Changes in actuarial methods and assumptions that flow directly through income	79	-	-	-	(9)		79	(9)		(9)
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	-	(24)	-	(10)		(24)	(10)		(10)
Net income (loss) attributed to shareholders / Transitional	53	136	138	(79)	241	(78)%	327	1,218	(73)%	1,139
Net income (loss) attributed to shareholders / Transitional	53	136	138	(79)	241	(78)%	327	1,218	(73)%	1,139
Less: reconciling items (pre-tax)										
Change in expected credit loss	-	-	-	(1)	6		-	15		14
Hedge accounting	-	-	-	(58)	734		-	3,776		3,718
Total reconciling items (pre-tax)	-	-	-	(59)	739		-	3,791		3,732
Income tax (expense) recovery	-	-	-	13	(156)		-	(797)		(784)
Less: total reconciling items (post-tax)	-	-	-	(46)	583		-	2,994		2,948
Net income (loss) attributed to shareholders	53	136	138	(33)	(342)	-	327	(1,776)	-	(1,809)

U.S.

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



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

Net Insurance Service Result	80	98	128	92	30	167 %	306	318	(4)%	410
Net Investment Result	(33)	79	74	(190)	255	-	120	1,200	(90)%	1,010
Other	4	(14)	(40)	(12)	(11)	-	(50)	(28)	(79)%	(40)
Net income (loss) before income taxes / Transitional	51	163	162	(110)	274	(81)%	376	1,490	(75)%	1,380
Income tax (expense) recovery	2	(27)	(24)	31	(33)	-	(49)	(272)	82 %	(241)
Net income (loss) / Transitional	53	136	138	(79)	241	(78)%	327	1,218	(73)%	1,139
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders / Transitional	53	136	138	(79)	241	(78)%	327	1,218	(73)%	1,139

Drivers of Earnings - Core

<i>Risk adjustment release</i>	78	74	73	73	72	8 %	225	229	(2)%	302
<i>CSM recognized for service provided</i>	60	72	68	77	79	(24)%	200	261	(23)%	338
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-	-
Expected earnings on insurance contracts	138	146	141	150	151	(9)%	425	490	(13)%	640
Impact of new insurance business	(9)	(6)	(5)	(5)	(6)	(50)%	(20)	(41)	51 %	(46)
Insurance experience gains (losses)	(15)	(20)	(17)	(39)	(60)	75 %	(52)	(215)	76 %	(254)
Other	5	(2)	7	(20)	(46)	-	10	(49)	-	(69)
Core Net Insurance Service Result	119	118	126	86	39	205 %	363	185	96 %	271
Expected investment earnings	307	298	275	225	249	23 %	880	699	26 %	924
Change in expected credit loss	(63)	(13)	(88)	(5)	8	-	(164)	17	-	12
Interest on required surplus	35	34	35	41	41	(15)%	104	124	(16)%	165
Other	(1)	(4)	1	35	63	-	(4)	83	-	118
Core Net Investment Result	278	315	223	296	361	(23)%	816	923	(12)%	1,219
Non-directly attributable expenses	(17)	(16)	(13)	(19)	(16)	(6)%	(46)	(39)	(18)%	(58)
Other	19	6	12	8	15	27 %	37	23	61 %	31
Other core earnings	2	(10)	(1)	(11)	(1)	-	(9)	(16)	44 %	(27)
Total core earnings (pre-tax)	399	423	348	371	399	0 %	1,170	1,092	7 %	1,463
Core income tax (expense) recovery	(70)	(82)	(63)	(70)	(64)	(9)%	(215)	(191)	(13)%	(261)
Total core earnings (post-tax)	329	341	285	301	335	(2)%	955	901	6 %	1,202
Items excluded from core earnings										
Market experience gains (losses)	(355)	(205)	(123)	(380)	(75)		(683)	336		(44)
Changes in actuarial methods and assumptions that flow directly through income	79	-	-	-	(9)		79	(9)		(9)
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	-	-	(24)	-	(10)		(24)	(10)		(10)
Net income (loss) attributed to shareholders / Transitional	53	136	138	(79)	241	(78)%	327	1,218	(73)%	1,139

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(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	108	131	173	126	40	170 %	167 %	412	407	1 %	(4)%	533
Net Investment Result	(45)	105	101	(259)	334	-	-	161	1,531	(89)%	(90)%	1,272
Other	5	(16)	(55)	(15)	(16)	-	-	(66)	(37)	(78)%	(79)%	(52)
Net income (loss) before income taxes / Transitional	68	220	219	(148)	358	(81)%	(81)%	507	1,901	(73)%	(75)%	1,753
Income tax (expense) recovery	4	(37)	(33)	42	(44)	-	-	(66)	(347)	81 %	82 %	(305)
Net income (loss) / Transitional	72	183	186	(106)	314	(77)%	(78)%	441	1,554	(72)%	(73)%	1,448
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-	-	-	-	-	-
Net income attributed to shareholders / Transitional	72	183	186	(106)	314	(77)%	(78)%	441	1,554	(72)%	(73)%	1,448

Drivers of Earnings - Core

<i>Risk adjustment release</i>	105	99	99	99	95	11 %	8 %	303	294	3 %	(2)%	393
<i>CSM recognized for service provided</i>	80	97	92	105	102	(22)%	(24)%	269	334	(19)%	(23)%	439
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-	-	-	-
Expected earnings on insurance contracts	185	196	191	204	197	(6)%	(9)%	572	628	(9)%	(13)%	832
Impact of new insurance business	(12)	(9)	(6)	(5)	(9)	(33)%	(50)%	(27)	(53)	49 %	51 %	(58)
Insurance experience gains (losses)	(20)	(27)	(23)	(53)	(79)	75 %	75 %	(70)	(274)	74 %	76 %	(327)
Other	6	(3)	10	(30)	(57)	-	-	13	(63)	-	-	(93)
Core Net Insurance Service Result	159	157	172	116	52	206 %	205 %	488	238	105 %	96 %	354
Expected investment earnings	412	400	372	305	326	26 %	23 %	1,184	898	32 %	26 %	1,203
Change in expected credit loss	(83)	(18)	(119)	(6)	11	-	-	(220)	22	-	-	16
Interest on required surplus	46	47	47	55	55	(16)%	(15)%	140	160	(13)%	(16)%	215
Other	(2)	(5)	1	49	77	-	-	(6)	105	-	-	154
Core Net Investment Result	373	424	301	403	469	(20)%	(23)%	1,098	1,185	(7)%	(12)%	1,588
Non-directly attributable expenses	(23)	(22)	(17)	(26)	(20)	(15)%	(6)%	(62)	(50)	(24)%	(18)%	(76)
Other	26	9	15	11	19	37 %	27 %	50	30	67 %	61 %	41
Other core earnings	3	(13)	(2)	(15)	(1)	-	-	(12)	(20)	40 %	44 %	(35)
Total core earnings (pre-tax)	535	568	471	504	520	3 %	0 %	1,574	1,403	12 %	7 %	1,907
Core income tax (expense) recovery	(93)	(110)	(86)	(96)	(83)	(12)%	(9)%	(289)	(245)	(18)%	(13)%	(341)
Total core earnings (post-tax)	442	458	385	408	437	1 %	(2)%	1,285	1,158	11 %	6 %	1,566
Items excluded from core earnings												
Market experience gains (losses)	(476)	(275)	(166)	(514)	(98)			(917)	421			(93)
Changes in actuarial methods and assumptions that flow directly through income	106	-	-	-	(12)			106	(12)			(12)
Restructuring charge	-	-	-	-	-			-	-			-
Reinsurance transactions, tax-related items and other	-	-	(33)	-	(13)			(33)	(13)			(13)
Net income (loss) attributed to shareholders / Transitional	72	183	186	(106)	314	(77)%	(78)%	441	1,554	(72)%	(73)%	1,448

U.S.

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



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

CSM Opening Balance	3,104	3,016	3,053	3,046	3,121	(1)%	3,053	3,654	(16)%	3,654
Impact of new insurance business	40	77	70	52	66	(39)%	187	247	(24)%	299
Expected movements related to finance income or expenses	25	30	24	30	35	(29)%	79	118	(33)%	148
CSM recognized for service provided	(60)	(72)	(68)	(76)	(79)	24 %	(200)	(261)	23 %	(337)
Insurance experience gains (losses) and other	(7)	(30)	(3)	12	12	-	(40)	263	-	275
Organic CSM Movement	(2)	5	23	18	34	-	26	367	(93)%	385
Changes in actuarial methods and assumptions that adjust the CSM	(447)	-	-	-	(154)	(190)%	(447)	(154)	(190)%	(154)
Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-	-
Impact of markets	40	83	(60)	39	75	(47)%	63	(161)	-	(122)
Reinsurance transactions, tax-related items and other	-	-	-	(50)	(30)	100 %	-	(660)	100 %	(710)
Inorganic CSM Movement	(407)	83	(60)	(11)	(109)	(273)%	(384)	(975)	61 %	(986)
Total CSM movement	(409)	88	(37)	7	(75)	(445)%	(358)	(608)	41 %	(601)
CSM Closing Balance	2,695	3,104	3,016	3,053	3,046	(12)%	2,695	3,046	(12)%	3,053

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

CSM Opening Balance	4,106	4,080	4,136	4,185	4,026	2 %	4,136	4,633	(11)%	4,633
Impact of new insurance business	54	103	95	71	87	(38)%	252	316	(20)%	387
Expected movements related to finance income or expenses	33	41	32	41	45	(27)%	106	151	(30)%	192
CSM recognized for service provided	(80)	(97)	(92)	(102)	(103)	22 %	(269)	(335)	20 %	(437)
Insurance experience gains (losses) and other	(9)	(40)	(5)	14	16	-	(54)	336	-	350
Organic CSM Movement	(2)	7	30	24	45	-	35	468	(93)%	492
Changes in actuarial methods and assumptions that adjust the CSM	(600)	-	-	-	(202)	(197)%	(600)	(202)	(197)%	(202)
Effect of movement in exchange rates	93	(92)	(5)	(58)	257	-	(4)	325	-	267
Impact of markets	54	111	(81)	54	98	(45)%	84	(203)	-	(149)
Reinsurance transactions, tax-related items and other	-	-	-	(69)	(39)	100 %	-	(836)	100 %	(905)
Inorganic CSM Movement	(453)	19	(86)	(73)	114	-	(520)	(916)	43 %	(989)
Total CSM movement	(455)	26	(56)	(49)	159	-	(485)	(448)	(8)%	(497)
CSM Closing Balance	3,651	4,106	4,080	4,136	4,185	(13)%	3,651	4,185	(13)%	4,136

U.S.

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



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Annualized Premium Equivalents Sales	79	97	99	105	115	(31)%	275	356	(23)%	461
New Business CSM	40	77	70	52	66	(39)%	187	247	(24)%	299
New Business Value (NBV) ¹	25	40	34	31	35	(29)%	99	95	4 %	126
Assets Under Management										
General funds	95,259	99,855	100,827	98,628	97,206	(2)%	95,259	97,206	(2)%	98,628
Segregated funds	47,926	50,862	50,197	48,333	46,575	3 %	47,926	46,575	3 %	48,333
Total Assets under management	143,185	150,717	151,024	146,961	143,781	(0)%	143,185	143,781	(0)%	146,961
Canadian \$ in millions - Key Metrics										
Core earnings	442	458	385	408	437	1 %	1,285	1,158	11 %	1,566
Items excluded from core earnings	(370)	(275)	(199)	(514)	(123)	(201)%	(844)	396	-	(118)
Net income (loss) attributed to shareholders / Transitional	72	183	186	(106)	314	(77)%	441	1,554	(72)%	1,448
Net income (loss) attributed to shareholders	72	183	186	(44)	(447)	-	441	(2,272)	-	(2,316)
Annualized Premium Equivalents Sales	106	130	134	143	149	(29)%	370	456	(19)%	599
New Business CSM	54	103	95	71	86	(37)%	252	316	(20)%	387
New Business Value (NBV) ¹	33	55	45	42	46	(28)%	133	122	9 %	164
Total assets under management	193,586	199,436	204,389	199,125	197,563	(2)%	193,586	197,563	(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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
Fee income	1,709	1,647	1,665	1,560	1,556	10 %	8 %	5,021	4,746	6 %	3 %	6,306
Investment income	20	75	107	141	(28)	-	-	202	(247)	-	-	(106)
Other income ¹	-	-	-	90	-	-	-	-	-	-	-	90
Total revenue	1,729	1,722	1,772	1,791	1,528	13 %	11 %	5,223	4,499	16 %	13 %	6,290
General expenses	704	708	726	715	618	14 %	-	2,138	1,868	14 %	-	2,583
Commissions	329	325	326	311	315	4 %	-	980	983	(0)%	-	1,294
Investment and other expenses	330	327	375	304	271	22 %	-	1,032	818	26 %	-	1,122
Total expenses	1,363	1,360	1,427	1,330	1,204	13 %	-	4,150	3,669	13 %	-	4,999
Net income (loss) before income taxes	366	362	345	461	324	13 %	-	1,073	830	29 %	-	1,291
Income tax (expense) recovery	(48)	(44)	(48)	(60)	(37)	(30)%	-	(140)	(110)	(27)%	-	(170)
Net income (loss) net of income taxes	318	318	297	401	287	11 %	-	933	720	30 %	-	1,121
Less: net income (loss) attributed to non-controlling interests	-	1	-	-	-	-	-	1	-	-	-	-
Net income (loss) attributed to shareholders	318	317	297	401	287	11 %	9 %	932	720	29 %	27 %	1,121
Net income (loss) attributed to shareholders CER	318	316	294	395	292	9 %	9 %	928	732	27 %	27 %	1,127

Shareholders' Earnings Analysis

Revenue	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER	Fiscal 2022
Fee income	1,709	1,647	1,665	1,560	1,556	10 %	-	5,021	4,746	6 %	-	6,306
Investment income	74	75	91	86	54	37 %	-	240	124	94 %	-	210
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Total core revenue ²	1,783	1,722	1,756	1,646	1,610	11 %	-	5,261	4,870	8 %	-	6,516
General expenses	704	705	723	710	619	14 %	-	2,132	1,869	14 %	-	2,579
Commissions	329	325	326	311	315	4 %	-	980	983	(0)%	-	1,294
Investment and other expenses	330	327	375	304	271	22 %	-	1,032	818	26 %	-	1,122
Total core expenses	1,363	1,357	1,424	1,325	1,205	13 %	-	4,144	3,670	13 %	-	4,995
Core income tax (expense) recovery	(59)	(45)	(45)	(47)	(51)	(16)%	-	(149)	(175)	15 %	-	(222)
Core earnings	361	320	287	274	354	2 %	0 %	968	1,025	(6)%	(8)%	1,299
Core earnings CER	361	320	285	271	361	0 %	0 %	966	1,055	(8)%	(8)%	1,326
Items excluded from core earnings												
Market experience gains (losses)	(43)	(7)	9	45	(67)	-	-	(41)	(305)	-	-	(260)
Restructuring charge	-	-	-	-	-	-	-	-	-	-	-	-
Tax-related items and other	-	4	1	82	-	-	-	5	-	-	-	82
Net income (loss) attributed to shareholders	318	317	297	401	287	11 %	9 %	932	720	29 %	27 %	1,121
Net income (loss) attributed to shareholders CER	318	316	294	395	292	9 %	9 %	928	732	27 %	27 %	1,127

Core EBITDA ²	480	424	393	389	465	3 %	1 %	1,297	1,384	(6)%	(9)%	1,773
Core EBITDA CER ²	480	424	390	386	473	1 %	1 %	1,294	1,422	(9)%	(9)%	1,808
Amortization of deferred acquisition costs and other depreciation	41	40	40	43	36	14 %	-	121	111	9 %	-	154
Amortization of deferred sales commissions	19	19	21	25	24	(21)%	-	59	73	(19)%	-	98
Total depreciation and amortization	60	59	61	68	60	0 %	-	180	184	(2)%	-	252
Core earnings before income taxes	420	365	332	321	405	4 %	-	1,117	1,200	(7)%	-	1,521
Core income tax (expense) recovery	(59)	(45)	(45)	(47)	(51)	(16)%	-	(149)	(175)	15 %	-	(222)
Core earnings	361	320	287	274	354	2 %	0 %	968	1,025	(6)%	(8)%	1,299

Core EBITDA Margin ³	26.9%	24.6%	22.4%	23.6%	28.9%	-200 bps	-	24.7%	28.4%	-370 bps	-	27.2%
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Net fee income yield (bps) ³	44.5	44.0	44.6	43.5	43.4	1.1 bps	-	44.3	43.2	1.1 bps	-	43.0
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Total deferred acquisition costs and deferred sales commissions	1,128	1,105	1,126	1,137	1,146	(2)%	-	1,128	1,146	(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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	192	186	164	156	186	3 %	1 %	542	517	5 %	1 %	673
Retail	135	119	121	130	149	(9)%	(11)%	375	441	(15)%	(17)%	571
Institutional Asset Management	34	15	2	(12)	19	79 %	75 %	51	67	(24)%	(28)%	55
Core earnings	361	320	287	274	354	2 %	0 %	968	1,025	(6)%	(8)%	1,299

Core EBITDA by Business line

Retirement	242	233	217	211	232	4 %	2 %	692	672	3 %	(0)%	883
Retail	190	168	171	181	207	(8)%	(9)%	529	615	(14)%	(16)%	796
Institutional Asset Management	48	23	5	(3)	26	85 %	74 %	76	97	(22)%	(25)%	94
Core EBITDA	480	424	393	389	465	3 %	1 %	1,297	1,384	(6)%	(9)%	1,773

Core earnings by Geographic Source

Asia	108	103	84	79	82	32 %	29 %	295	257	15 %	10 %	336
Canada	94	96	88	78	113	(17)%	(17)%	278	323	(14)%	(14)%	401
U.S.	159	121	115	117	159	0 %	(3)%	395	445	(11)%	(15)%	562
Core earnings	361	320	287	274	354	2 %	0 %	968	1,025	(6)%	(8)%	1,299

Core EBITDA by Geographic Source

Asia	132	125	113	108	117	13 %	9 %	370	347	7 %	2 %	455
Canada	146	148	136	129	168	(13)%	(13)%	430	488	(12)%	(12)%	617
U.S.	202	151	144	152	180	12 %	10 %	497	549	(9)%	(14)%	701
Core EBITDA	480	424	393	389	465	3 %	1 %	1,297	1,384	(6)%	(9)%	1,773

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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}	1,008,155	1,023,396	1,022,516	984,260	950,631	6 %	7 %	1,008,155	950,631	6 %	7 %	984,260
Less: Assets managed on behalf of other segments ²	(201,407)	(203,825)	(208,013)	(201,920)	(199,285)	1 %		(201,407)	(199,285)	1 %		(201,920)
Assets under management and administration ^{7,9}	806,748	819,571	814,503	782,340	751,346	7 %	9 %	806,748	751,346	7 %	9 %	782,340
Assets under management and administration CER	806,748	831,532	810,497	778,093	742,017		9 %	806,748	742,017		9 %	778,093
Assets under administration ³	173,897	180,430	177,510	170,768	168,316	3 %	5 %	173,897	168,316	3 %	5 %	170,768
Total WAM-Managed Assets Under Management and Administration by Business Line												
Retirement	410,433	419,380	413,769	395,108	380,292	8 %	9 %	410,433	380,292	8 %	9 %	395,108
Retail	351,384	357,539	358,098	346,200	338,181	4 %	5 %	351,384	338,181	4 %	5 %	346,200
Institutional Asset Management	246,338	246,477	250,649	242,952	232,158	6 %	8 %	246,338	232,158	6 %	8 %	242,952
Total WAM-managed Assets under management and administration	1,008,155	1,023,396	1,022,516	984,260	950,631	6 %	7 %	1,008,155	950,631	6 %	7 %	984,260
Assets Under Management and Administration by Business Line												
Retirement	410,433	419,380	413,769	395,108	380,292	8 %	9 %	410,433	380,292	8 %	9 %	395,108
Retail	278,372	281,814	281,198	271,351	264,029	5 %	7 %	278,372	264,029	5 %	7 %	271,351
Institutional Asset Management ⁴	117,943	118,377	119,536	115,881	107,025	10 %	12 %	117,943	107,025	10 %	12 %	115,881
Assets under management and administration	806,748	819,571	814,503	782,340	751,346	7 %	9 %	806,748	751,346	7 %	9 %	782,340
Total WAM-Managed Assets Under Management and Administration by Geographic Source												
Asia	188,098	185,198	191,720	183,893	169,985	11 %	13 %	188,098	169,985	11 %	13 %	183,893
Canada	266,935	274,957	272,101	261,756	252,669	6 %	6 %	266,935	252,669	6 %	6 %	261,756
U.S. ⁵	553,122	563,241	558,695	538,611	527,977	5 %	6 %	553,122	527,977	5 %	6 %	538,611
Total WAM-managed Assets under management and administration	1,008,155	1,023,396	1,022,516	984,260	950,631	6 %	7 %	1,008,155	950,631	6 %	7 %	984,260
Assets Under Management and Administration by Geographic Source												
Asia	113,642	112,283	115,819	110,724	97,941	16 %	19 %	113,642	97,941	16 %	19 %	110,724
Canada	219,518	226,087	223,045	213,802	205,042	7 %	7 %	219,518	205,042	7 %	7 %	213,802
U.S. ⁵	473,588	481,201	475,639	457,814	448,363	6 %	7 %	473,588	448,363	6 %	7 %	457,814
Assets under management and administration	806,748	819,571	814,503	782,340	751,346	7 %	9 %	806,748	751,346	7 %	9 %	782,340
Assets Under Management and Administration by Asset Class⁶												
Equity	262,479	267,357	265,549	252,235	240,449	9 %	10 %	262,479	240,449	9 %	10 %	252,235
Fixed Income	205,384	207,491	211,315	204,425	199,643	3 %	4 %	205,384	199,643	3 %	4 %	204,425
Money Market	22,263	19,293	21,413	21,748	19,856	12 %	14 %	22,263	19,856	12 %	14 %	21,748
Asset Allocation	208,301	211,916	209,861	200,665	190,312	9 %	11 %	208,301	190,312	9 %	11 %	200,665
Balanced	46,421	49,728	49,839	49,102	46,810	(1)%	(0)%	46,421	46,810	(1)%	(0)%	49,102
Alternatives	89,410	87,181	87,029	85,317	85,245	5 %	6 %	89,410	85,245	5 %	6 %	85,317
WAM-managed Assets under management by Asset Class	834,258	842,966	845,006	813,492	782,315	7 %	8 %	834,258	782,315	7 %	8 %	813,492
Assets under administration	173,897	180,430	177,510	170,768	168,316	3 %	5 %	173,897	168,316	3 %	5 %	170,768
Total WAM-managed Assets under management and administration	1,008,155	1,023,396	1,022,516	984,260	950,631	6 %	7 %	1,008,155	950,631	6 %	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 Q3 2023 includes seed capital investments AUM of \$1.3 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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	1,017,542	1,021,722	1,009,719	980,169	973,817	4 %	4 %	1,017,734	995,011	2 %	(1)%	995,646
Less: Average assets managed on behalf of other segments ¹	(204,385)	(206,777)	(205,264)	(200,527)	(200,242)	(2)%		(205,393)	(207,135)	1 %		(205,378)
Average assets under management and administration	813,157	814,945	804,455	779,642	773,575	5 %	4 %	812,341	787,876	3 %	(0)%	790,268
Average assets under management and administration CER	813,157	812,365	800,703	772,073	783,076		4 %	810,289	812,249		(0)%	806,907
Average assets under administration ²	175,581	176,221	172,149	170,848	168,137	4 %	3 %	174,383	173,552	0 %	(3)%	173,072
Average WAM-Managed Assets Under Management and Administration by Business Line												
Retirement	414,133	414,704	407,414	397,413	393,762	5 %	5 %	413,503	402,979	3 %	(1)%	401,761
Retail	355,566	357,120	355,680	347,254	348,931	2 %	1 %	356,224	355,621	0 %	(3)%	357,350
Institutional Asset Management	247,843	249,898	246,625	235,502	231,124	7 %	6 %	248,007	236,411	5 %	1 %	236,535
Average WAM-managed Assets under management and administration	1,017,542	1,021,722	1,009,719	980,169	973,817	4 %	4 %	1,017,734	995,011	2 %	(1)%	995,646
Average Assets Under Management and Administration by Business Line												
Retirement	414,133	414,704	407,414	397,412	393,762	5 %	5 %	413,503	402,979	3 %	(1)%	401,761
Retail	280,074	280,635	279,388	272,467	272,610	3 %	2 %	280,172	276,468	1 %	(2)%	279,483
Institutional Asset Management ³	118,950	119,606	117,653	109,763	107,203	11 %	10 %	118,666	108,429	9 %	6 %	109,024
Average assets under management and administration	813,157	814,945	804,455	779,642	773,575	5 %	4 %	812,341	787,876	3 %	(0)%	790,268
Average WAM-Managed Assets Under Management and Administration by Geographic Source												
Asia	188,060	190,031	187,472	174,853	170,989	10 %	8 %	188,512	176,416	7 %	2 %	175,429
Canada	274,056	273,435	269,695	260,871	261,194	5 %	5 %	272,287	265,145	3 %	3 %	268,770
U.S. ⁴	555,426	558,256	552,552	544,445	541,634	3 %	2 %	556,935	553,450	1 %	(4)%	551,447
Average WAM-managed Assets under management and administration	1,017,542	1,021,722	1,009,719	980,169	973,817	4 %	4 %	1,017,734	995,011	2 %	(1)%	995,646
Average Assets Under Management and Administration by Geographic Source												
Asia	114,272	115,181	113,305	103,503	98,712	16 %	14 %	114,261	99,726	15 %	9 %	101,049
Canada	225,272	224,383	220,725	212,374	211,882	6 %	6 %	223,361	215,192	4 %	4 %	218,390
U.S. ⁴	473,613	475,381	470,425	463,765	462,981	2 %	2 %	474,719	472,958	0 %	(4)%	470,829
Average assets under management and administration	813,157	814,945	804,455	779,642	773,575	5 %	4 %	812,341	787,876	3 %	(0)%	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	819,571	814,503	782,340	751,346	746,764	10 %		782,340	855,926	(9)%		855,926
Assets acquired/(disposed)	-	-	-	7,703	-	-		-	1,086	(100)%		8,789
Gross flows ¹	34,274	35,152	38,815	32,481	31,992	7 %		108,241	104,452	4 %		136,933
Manulife Securities non-proprietary product net flows	(260)	423	801	394	655	-		964	1,461	(34)%		1,855
Exchange traded fund net flows ²	94	262	154	148	128	(27)%		510	597	(15)%		745
Redemptions ¹	(34,903)	(33,650)	(35,330)	(41,377)	(29,728)	(17)%		(103,883)	(94,967)	(9)%		(136,344)
Net Flows	(795)	2,187	4,440	(8,354)	3,047	-		5,832	11,543	(49)%		3,189
Investment income (loss) and other ^{1,4}	(12,028)	2,881	27,723	31,645	1,535	-		18,576	(117,209)	-		(85,564)
Ending balance	806,748	819,571	814,503	782,340	751,346	7 %	9 %	806,748	751,346	7 %	9 %	782,340
Total Net flows CER	(795)	2,207	4,322	(8,244)	3,082			5,734	11,724		(51)%	3,480
Total Gross flows CER	34,274	34,887	38,157	32,088	32,523		5 %	107,318	107,136		0 %	139,224

Changes in Assets Under Management and Administration - Retirement

Beginning balance	419,380	413,769	395,108	380,292	378,257	11 %		395,108	440,821	(10)%		440,821
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	13,616	13,773	14,688	12,103	12,803	6 %		42,077	40,031	5 %		52,134
Redemptions	(17,025)	(13,035)	(13,503)	(16,660)	(11,365)	(50)%		(43,563)	(35,550)	(23)%		(52,210)
Net Flows	(3,409)	738	1,185	(4,557)	1,438	-		(1,486)	4,481	-		(76)
Investment income (loss) and other	(5,538)	4,873	17,476	19,373	597	-		16,811	(65,010)	-		(45,637)
Ending balance	410,433	419,380	413,769	395,108	380,292	8 %	9 %	410,433	380,292	8 %	9 %	395,108

Changes in Assets Under Management and Administration - Retail

Beginning balance	281,814	281,198	271,351	264,029	262,203	7 %		271,351	303,232	(11)%		303,232
Assets acquired/(disposed)	-	-	-	3,389	-	-		-	-	-		3,389
Gross flows	14,831	13,642	17,045	15,245	15,486	(4)%		45,518	52,504	(13)%		67,749
Manulife Securities non-proprietary product net flows	(260)	423	801	394	655	-		964	1,461	(34)%		1,855
Exchange traded fund net flows ²	94	262	154	148	128	(27)%		510	597	(15)%		745
Redemptions	(14,848)	(14,440)	(17,217)	(20,468)	(15,290)	3 %		(46,505)	(51,478)	10 %		(71,946)
Net Flows	(183)	(113)	783	(4,681)	979	-		487	3,084	(84)%		(1,597)
Investment income (loss) and other	(3,259)	729	9,064	8,614	847	-		6,534	(42,287)	-		(33,673)
Ending balance	278,372	281,814	281,198	271,351	264,029	5 %	7 %	278,372	264,029	5 %	7 %	271,351

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

Beginning balance	118,377	119,536	115,881	107,025	106,303	11 %		115,881	111,873	4 %		111,873
Assets acquired/(disposed)	-	-	-	4,314	-	-		-	1,086	(100)%		5,400
Gross flows	5,827	7,737	7,082	5,133	3,703	57 %		20,646	11,917	73 %		17,050
Redemptions	(3,030)	(6,175)	(4,610)	(4,249)	(3,073)	1 %		(13,815)	(7,939)	(74)%		(12,188)
Net Flows	2,797	1,562	2,472	884	630	344 %		6,831	3,978	72 %		4,862
Investment income (loss) and other ⁴	(3,231)	(2,721)	1,183	3,658	92	-		(4,769)	(9,912)	52 %		(6,254)
Ending balance	117,943	118,377	119,536	115,881	107,025	10 %	12 %	117,943	107,025	10 %	12 %	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; \$272 million for Q3 2023, \$627 million for YTD 2023. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$165 million for Q3 2023, \$316 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 \$503 million for Q3 2023.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3 AER	2023 Q3 vs. 2022 Q3 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	112,283	115,819	110,724	97,941	97,277	15 %		110,724	104,584	6 %		104,584
Assets acquired/(disposed)	-	-	-	7,703	-	-		-	1,086	(100)%		8,789
Gross flows	8,380	7,648	10,313	7,507	7,764	8 %		26,341	22,650	16 %		30,157
Redemptions	(5,864)	(7,666)	(7,502)	(6,113)	(5,876)	0 %		(21,032)	(16,852)	(25)%		(22,965)
Net Flows	2,516	(18)	2,811	1,394	1,888	33 %		5,309	5,798	(8)%		7,192
Investment income (loss) and other	(1,157)	(3,518)	2,284	3,686	(1,224)	5 %		(2,391)	(13,527)	82 %		(9,841)
Ending balance	113,642	112,283	115,819	110,724	97,941	16 %	19 %	113,642	97,941	16 %	19 %	110,724

Changes in Assets Under Management and Administration - Canada

Beginning balance	226,087	223,045	213,802	205,042	207,086	9 %		213,802	238,803	(10)%		238,803
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	4,728	5,797	6,119	5,917	4,777	(1)%		16,644	18,181	(8)%		24,098
Manulife Securities non-proprietary product net flows	(260)	423	801	394	655	-		964	1,461	(34)%		1,855
Exchange traded fund net flows ¹	(21)	43	47	52	(39)	46 %		69	28	146 %		80
Redemptions	(5,329)	(5,561)	(5,694)	(6,574)	(5,491)	3 %		(16,584)	(17,965)	8 %		(24,539)
Net Flows	(882)	702	1,273	(211)	(98)	(800)%		1,093	1,705	(36)%		1,494
Investment income (loss) and other	(5,687)	2,340	7,970	8,971	(1,946)	(192)%		4,623	(35,466)	-		(26,495)
Ending balance	219,518	226,087	223,045	213,802	205,042	7 %	7 %	219,518	205,042	7 %	7 %	213,802

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

Beginning balance	481,201	475,639	457,814	448,363	442,400	9 %		457,814	512,539	(11)%		512,539
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	21,166	21,707	22,383	19,057	19,451	9 %		65,256	63,621	3 %		82,678
Exchange traded fund net flows ¹	115	218	108	96	167	(31)%		441	569	(22)%		665
Redemptions	(23,710)	(20,422)	(22,135)	(28,690)	(18,361)	(29)%		(66,267)	(60,150)	(10)%		(88,840)
Net Flows	(2,429)	1,503	356	(9,537)	1,257	-		(570)	4,040	-		(5,497)
Investment income (loss) and other ³	(5,184)	4,059	17,469	18,988	4,706	-		16,344	(68,216)	-		(49,228)
Ending balance	473,588	481,201	475,639	457,814	448,363	6 %	7 %	473,588	448,363	6 %	7 %	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 \$503 million for Q3 2023.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Insurance service revenue	48	2	27	27	(31)	-	77	(5)	-	22
Insurance service expenses	1	27	15	4	(182)	-	43	(165)	-	(161)
Allocation of reinsurance premium	13	13	14	22	17	(24)%	40	43	(7)%	65
Amounts recovered from reinsurers	2	(8)	(9)	(4)	(10)	-	(15)	(39)	62 %	(43)
Net expenses from reinsurance contract held	15	5	5	18	7	114 %	25	4	525 %	22
Total insurance service result	64	34	47	49	(206)	-	145	(166)	-	(117)
Investment income	271	511	416	221	27	904 %	1,198	(177)	-	44
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	2	(39)	-	6	60	(97)%	(37)	267	-	273
Investment expenses	125	121	109	77	63	98 %	355	184	93 %	261
Net investment income (loss)	398	593	525	304	150	165 %	1,516	274	453 %	578
Insurance finance income (expense) and effect of movement in foreign exchange rates	5	44	673	9	(48)	-	722	113	539 %	122
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	2	(24)	(670)	(16)	12	(83)%	(692)	(151)	(358)%	(167)
Interest on required surplus	(139)	(139)	(141)	(143)	(139)	0 %	(419)	(414)	(1)%	(557)
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	7	4	(6)	3	6	17 %	5	15	(67)%	18
Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	143	128	149	146	136	5 %	420	471	(11)%	617
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(143)	(128)	(149)	(146)	(136)	(5)%	(420)	(471)	11 %	(617)
Total investment result	273	478	381	157	(19)	-	1,132	(163)	-	(6)
Other revenue	(174)	(91)	(80)	(74)	(168)	(4)%	(345)	(550)	37 %	(624)
General expenses	(129)	(101)	(115)	(81)	(16)	(706)%	(345)	(106)	(225)%	(187)
Commissions related to non-insurance contracts	9	11	10	11	2	350 %	30	32	(6)%	43
Interest expense	(118)	(134)	(124)	(124)	(121)	2 %	(376)	(344)	(9)%	(468)
Net income (loss) before income taxes	(75)	197	119	(62)	(528)	86 %	241	(1,297)	-	(1,359)
Income tax (expense) recovery	324	(29)	(24)	379	46	604 %	271	63	330 %	442
Net income (loss) net of income taxes	249	168	95	317	(482)	-	512	(1,234)	-	(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	249	168	95	316	(482)	-	512	(1,234)	-	(918)

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



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

Core earnings										
Corporate and other	10	12	17	69	(230)	-	39	(332)	-	(263)
Total core earnings (loss)	10	12	17	69	(230)	-	39	(332)	-	(263)
Items excluded from core earnings (loss)										
Market experience gains (losses)	(58)	156	106	(62)	(251)		204	(833)		(895)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-		-
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	297	-	(28)	313	-		269	(71)		242
Net income (loss) attributed to shareholders / Transitional	249	168	95	320	(481)		512	(1,236)		(916)
Net income (loss) attributed to shareholders / Transitional	249	168	95	320	(481)		512	(1,236)		(916)
Less: reconciling items (pre-tax)										
Change in expected credit loss	-	-	-	6	(1)		-	(4)		2
Hedge accounting	-	-	-	(1)	2		-	2		1
Total reconciling items (pre-tax)	-	-	-	5	1		-	(2)		3
Income tax (expense) recovery	-	-	-	(1)	-		-	-		(1)
Less: total reconciling items (post-tax)	-	-	-	4	1		-	(2)		2
Net income (loss) attributed to shareholders	249	168	95	316	(482)		512	(1,234)		(918)

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)	14,791	17,775	20,539	14,524	16,571	(11)%	14,791	16,571	(11)%	14,524
Derivative reclassification ¹	8,141	3,895	3,488	5,701	5,880	38 %	8,141	5,880	38 %	5,701
General fund - Corporate and Investments (after derivative reclassification)	22,932	21,670	24,027	20,225	22,451	2 %	22,932	22,451	2 %	20,225
General fund - Reinsurance	971	924	921	793	894	9 %	971	894	9 %	793
Segregated funds - elimination of amounts held by the Company	(47)	(44)	(46)	(40)	(26)	(81)%	(47)	(26)	(81)%	(40)
Total assets under management	23,856	22,550	24,902	20,978	23,319	2 %	23,856	23,319	2 %	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	64	34	47	49	(206)	-	145	(166)	-	(117)
Net Investment Result	142	351	244	62	(125)	-	737	(454)	-	(392)
Other	(281)	(188)	(172)	(167)	(197)	(43)%	(641)	(680)	6 %	(847)
Net income (loss) before income taxes / Transitional	(75)	197	119	(56)	(528)	86 %	241	(1,300)	-	(1,356)
Income tax (expense) recovery	324	(29)	(24)	377	47	589 %	271	64	323 %	441
Net income (loss) / Transitional	249	168	95	321	(481)	-	512	(1,236)	-	(915)
Less: Net income (loss) attributed to non-controlling interests / Transitional	-	-	-	1	-	-	-	-	-	1
Net income attributed to shareholders / Transitional	249	168	95	320	(481)	-	512	(1,236)	-	(916)

Drivers of Earnings - Core

<i>Risk adjustment release</i>	-	1	-	(1)	-	-	1	(2)	-	(3)
<i>CSM recognized for service provided</i>	1	1	1	10	1	0 %	3	3	0 %	13
<i>Expected earnings on short-term insurance business</i>	57	13	37	30	56	2 %	107	103	4 %	133
Expected earnings on insurance contracts	58	15	38	39	57	2 %	111	104	7 %	143
Impact of new insurance business	-	(1)	-	1	1	(100)%	(1)	2	-	3
Insurance experience gains (losses)	7	19	10	10	(262)	-	36	(270)	-	(260)
Other	-	-	-	-	(2)	100 %	-	(1)	100 %	(1)
Core Net Insurance Service Result	65	33	48	50	(206)	-	146	(165)	-	(115)
Expected investment earnings	7	11	3	3	1	600 %	21	3	600 %	6
Change in expected credit loss	(2)	(1)	(3)	6	(1)	(100)%	(6)	(4)	(50)%	2
Expected earnings on surplus	276	293	293	274	232	19 %	862	616	40 %	890
Interest on required surplus	(139)	(139)	(141)	(143)	(139)	0 %	(419)	(414)	(1)%	(557)
Other	5	4	11	(3)	(18)	-	20	(13)	-	(16)
Core Net Investment Result	147	168	163	137	75	96 %	478	188	154 %	325
Non-directly attributable expenses	(96)	(73)	(81)	(66)	6	-	(250)	(67)	(273)%	(133)
Other	(136)	(134)	(127)	(123)	(118)	(15)%	(397)	(333)	(19)%	(456)
Other core earnings	(232)	(207)	(208)	(189)	(112)	(107)%	(647)	(400)	(62)%	(589)
Total core earnings (pre-tax)	(20)	(6)	3	(2)	(243)	92 %	(23)	(377)	94 %	(379)
Core income tax (expense) recovery	30	18	14	71	13	131 %	62	45	38 %	116
Total core earnings (post-tax)	10	12	17	69	(230)	-	39	(332)	-	(263)
Items excluded from core earnings										
Market experience gains (losses)	(58)	156	106	(62)	(251)		204	(833)		(895)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-		-
Restructuring charge	-	-	-	-	-		-	-		-
Reinsurance transactions, tax-related items and other	297	-	(28)	313	-		269	(71)		242
Net income (loss) attributed to shareholders / Transitional	249	168	95	320	(481)	-	512	(1,236)	-	(916)

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Q3 vs. 2022 Q3	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022	Fiscal 2022
Changes in Contractual Service Margin (CSM)										
CSM Opening Balance	31	50	52	34	34	(9)%	52	30	73 %	30
Impact of new insurance business	-	-	-	-	-	-	-	-	-	-
Expected movements related to finance income or expenses	-	1	-	-	1	(100)%	1	1	0 %	1
CSM recognized for service provided	(2)	(1)	(1)	(10)	(1)	(100)%	(4)	(3)	(33)%	(13)
Insurance experience gains (losses) and other	(3)	(18)	(1)	29	(2)	(50)%	(22)	3	-	32
Organic CSM Movement	(5)	(18)	(2)	19	(2)	(150)%	(25)	1	-	20
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	-	-	-	-	-	-	-
Effect of movement in exchange rates	1	(1)	-	(1)	3	-	-	3	-	2
Impact of markets	-	-	-	-	-	-	-	-	-	-
Reinsurance transactions, tax-related items and other	(1)	-	-	-	(1)	0 %	(1)	-	-	-
Inorganic CSM Movement	-	(1)	-	(1)	2	(100)%	(1)	3	-	2
Total CSM movement	(5)	(19)	(2)	18	-	-	(26)	4	-	22
CSM Closing Balance	26	31	50	52	34	(24)%	26	34	(24)%	52

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q3 2023			As at Q2 2023			As at Q1 2023			As at Q4 2022			As at Q3 2022		
		%			%		%		%		%		%		
Carrying value															
Cash and short-term securities	22,137	5.6	%	21,018	5.2	%	18,775	4.6	%	19,153	4.8	%	20,943	5.3	%
Debt securities															
Government															
Canadian government & agency	19,011	4.8	%	20,800	5.2	%	21,195	5.1	%	21,266	5.3	%	21,294	5.4	%
US government & agency	24,676	6.2	%	25,844	6.4	%	26,831	6.5	%	24,736	6.2	%	26,379	6.7	%
Foreign governments & agency	28,674	7.2	%	28,723	7.1	%	29,007	7.0	%	26,473	6.6	%	24,826	6.3	%
Corporate	123,485	30.9	%	125,933	31.2	%	133,182	32.4	%	129,079	32.3	%	126,429	31.9	%
Securitized															
CMBS	402	0.1	%	469	0.1	%	523	0.1	%	595	0.1	%	680	0.2	%
RMBS	6	0.0	%	6	0.0	%	7	0.0	%	7	0.0	%	7	0.0	%
ABS	1,584	0.4	%	1,549	0.4	%	1,621	0.4	%	1,686	0.4	%	1,743	0.4	%
Total debt securities	197,838	49.6	%	203,324	50.4	%	212,366	51.5	%	203,842	50.9	%	201,358	50.8	%
Private placement debt	41,849	10.5	%	42,584	10.6	%	43,771	10.6	%	42,010	10.5	%	41,050	10.4	%
Mortgages															
Commercial															
Retail	7,662	1.9	%	7,945	2.0	%	8,274	2.0	%	8,127	2.0	%	8,215	2.1	%
Office	7,725	1.9	%	7,856	1.9	%	8,243	1.9	%	8,434	2.1	%	8,337	2.1	%
Multi family residential	6,230	1.6	%	6,392	1.6	%	6,674	1.6	%	6,517	1.6	%	6,701	1.7	%
Industrial	4,320	1.1	%	4,404	1.1	%	4,443	1.1	%	4,272	1.1	%	4,099	1.0	%
Other commercial	2,513	0.6	%	2,550	0.6	%	2,492	0.6	%	2,465	0.6	%	2,309	0.6	%
Other mortgages															
Manulife Bank single family residential	22,264	5.6	%	22,006	5.5	%	21,678	5.3	%	21,625	5.4	%	21,456	5.4	%
Agriculture	298	0.1	%	306	0.1	%	324	0.1	%	325	0.1	%	328	0.1	%
Total mortgages¹	51,012	12.8	%	51,459	12.8	%	52,128	12.6	%	51,765	12.9	%	51,445	13.0	%
Loans to bank clients	2,513	0.6	%	2,632	0.7	%	2,706	0.7	%	2,781	0.7	%	2,799	0.7	%
Public equities³															
Participating Policyholders	13,445	3.4	%	13,574	3.4	%	13,298	3.2	%	12,255	3.1	%	11,506	2.9	%
Non-Participating Products & Pass-Through Products	8,357	2.1	%	8,660	2.1	%	9,390	2.3	%	8,363	2.1	%	7,819	1.9	%
Corporate and Other Segment	2,470	0.6	%	2,841	0.7	%	2,137	0.5	%	2,901	0.7	%	3,000	0.8	%
Total public equities	24,272	6.1	%	25,075	6.2	%	24,825	6.0	%	23,519	5.9	%	22,325	5.6	%
Real estate & other invested assets															
Alternative long-duration assets															
Office	4,888	1.2	%	5,026	1.2	%	5,338	1.3	%	5,484	1.4	%	6,026	1.5	%
Industrial	2,485	0.6	%	2,519	0.6	%	2,633	0.6	%	2,681	0.7	%	2,734	0.7	%
Company use	2,704	0.7	%	2,711	0.7	%	2,839	0.7	%	2,853	0.7	%	2,909	0.7	%
Other	3,267	0.8	%	3,170	0.8	%	3,231	0.8	%	3,251	0.8	%	3,437	0.9	%
Total real estate²	13,344	3.3	%	13,426	3.3	%	14,041	3.4	%	14,269	3.6	%	15,106	3.8	%
Infrastructure	14,681	3.7	%	13,722	3.4	%	13,369	3.2	%	12,751	3.2	%	12,099	3.1	%
Private equity	15,549	3.9	%	14,643	3.6	%	14,483	3.6	%	14,153	3.6	%	13,566	3.5	%
Timberland	4,062	1.0	%	4,042	1.0	%	4,177	1.0	%	4,169	1.0	%	4,036	1.0	%
Energy ⁴	1,889	0.5	%	2,045	0.5	%	2,289	0.5	%	2,347	0.5	%	2,286	0.5	%
Farmland	1,972	0.5	%	1,907	0.6	%	1,847	0.5	%	1,810	0.5	%	1,838	0.6	%
Real Estate Interests	3,259	0.8	%	3,236	0.8	%	3,317	0.8	%	3,199	0.8	%	3,105	0.8	%
Other	40	0.0	%	60	0.0	%	31	0.0	%	31	0.0	%	31	0.0	%
Total alternative long-duration assets	54,796	13.7	%	53,081	13.2	%	53,554	13.0	%	52,729	13.2	%	52,067	13.1	%
Leveraged leases	3,869	1.0	%	3,770	0.8	%	3,864	0.9	%	3,840	1.0	%	3,864	1.0	%
Other	450	0.1	%	485	0.1	%	487	0.1	%	503	0.1	%	732	0.1	%
Total real estate & other invested assets	59,115	14.8	%	57,336	14.1	%	57,905	14.0	%	57,072	14.3	%	56,663	14.3	%
Total invested assets	398,736	100.0	%	403,428	100.0	%	412,476	100.0	%	400,142	100.0	%	396,583	100.0	%

¹ Includes government insured mortgages (\$7,356 or 14% as at September 30, 2023).

Fair value

Real estate	13,474	13,558	14,179	14,425	15,275
Total alternative long-duration assets	55,797	54,033	54,527	53,650	52,953
Total real estate & other invested assets	60,116	58,288	58,878	57,993	57,548

² Directly Owned Real Estate.

³ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$62 as of September 30, 2023 (June 30, 2023 - \$ nil).

⁴ Includes 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, magnets, etc.

INVESTED ASSETS - REAL ESTATE COMPOSITION BY GEOGRAPHY

(Canadian \$ in millions, unaudited)



		Asia	%	Canada	%	US	%	Other	%	Total	%
As at Q3 2023	Office	247	11.7 %	2,931	55.9 %	1,448	25.3 %	262	100.0 %	4,888	36.6 %
	Industrial	378	17.9 %	529	10.1 %	1,578	27.6 %	-	- %	2,485	18.6 %
	Company use	1,489	70.4 %	645	12.3 %	570	10.0 %	-	- %	2,704	20.3 %
	Other	-	- %	1,142	21.7 %	2,125	37.1 %	-	- %	3,267	24.5 %
	Total	2,114	100.0 %	5,247	100.0 %	5,721	100.0 %	262	100.0 %	13,344	100.0 %
As at Q2 2023	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 %
As at Q1 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 %

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 Q3 2023		As at Q2 2023		As at Q1 2023		As at Q4 2022		As at Q3 2022	
				%		%		%		%		%
Debt Securities	AAA	1	33,046	17%	34,932	17%	35,991	17%	33,694	17%	35,200	17%
	AA	1	33,459	17%	35,079	17%	37,044	18%	36,291	18%	35,275	18%
	A	1	80,134	41%	82,627	41%	87,306	41%	83,637	41%	82,021	41%
	BBB	2	45,790	23%	45,366	22%	47,308	22%	46,065	22%	44,815	22%
	BB	3	4,792	2%	4,791	3%	4,504	2%	3,851	2%	3,867	2%
	B & lower, and unrated	4 & below	617	0%	529	0%	213	0%	304	0%	180	0%
Total			197,838	100%	203,324	100%	212,366	100%	203,842	100%	201,358	100%
Private Placements	AAA	1	698	2%	780	2%	823	2%	810	2%	865	2%
	AA	1	6,764	16%	6,526	15%	6,514	15%	6,190	15%	6,342	15%
	A	1	13,831	33%	14,230	33%	14,880	34%	14,360	34%	14,088	34%
	BBB	2	15,159	36%	15,504	37%	15,987	37%	15,474	37%	15,276	37%
	BB	3	722	2%	908	2%	934	2%	901	2%	852	2%
	B & lower, and unrated	4 & below	4,675	11%	4,636	11%	4,633	10%	4,275	10%	3,627	10%
Total			41,849	100%	42,584	100%	43,771	100%	42,010	100%	41,050	100%
Total	AAA	1	33,744	14%	35,712	15%	36,814	14%	34,504	14%	36,065	15%
	AA	1	40,223	17%	41,605	17%	43,558	17%	42,481	17%	41,617	17%
	A	1	93,965	39%	96,857	39%	102,186	40%	97,997	40%	96,109	40%
	BBB	2	60,949	26%	60,870	25%	63,295	25%	61,539	25%	60,091	25%
	BB	3	5,514	2%	5,699	2%	5,438	2%	4,752	2%	4,719	2%
	B & lower, and unrated	4 & below	5,292	2%	5,165	2%	4,846	2%	4,579	2%	3,807	1%
Total			239,687	100%	245,908	100%	256,137	100%	245,852	100%	242,408	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 September 30, 2023, the Company had \$127 (June 30, 2023 : \$128) notional outstanding of CDS protection sold.

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

	Country	As at Q3 2023		As at Q2 2023		As at Q1 2023		As at Q4 2022		As at Q3 2022	
			%		%		%		%		%
Debt Securities	U.S.	91,142	46%	94,187	46%	98,213	46%	93,414	46%	93,007	46%
	Canada	40,480	20%	42,566	21%	45,038	21%	44,208	22%	43,898	22%
	Europe	10,174	5%	10,110	5%	10,318	5%	9,410	5%	8,826	4%
	Asia & Other	56,042	29%	56,461	28%	58,797	28%	56,810	27%	55,627	28%
	Total		197,838	100%	203,324	100%	212,366	100%	203,842	100%	201,358
Private Placements	U.S.	23,769	57%	24,300	57%	25,036	57%	24,011	57%	23,296	57%
	Canada	9,787	23%	10,067	24%	10,216	24%	10,065	24%	10,450	25%
	Europe	2,732	7%	2,712	6%	2,714	6%	2,540	6%	2,117	5%
	Asia & Other	5,561	13%	5,505	13%	5,805	13%	5,394	13%	5,187	13%
	Total		41,849	100%	42,584	100%	43,771	100%	42,010	100%	41,050
Total	U.S.	114,911	48%	118,487	48%	123,249	48%	117,425	48%	116,303	48%
	Canada	50,267	21%	52,633	22%	55,254	22%	54,272	22%	54,348	22%
	Europe	12,905	5%	12,822	5%	13,031	5%	11,950	5%	10,943	5%
	Asia & Other	61,604	26%	61,966	25%	64,603	25%	62,205	25%	60,814	25%
	Total		239,687	100%	245,908	100%	256,137	100%	245,852	100%	242,408

INVESTED ASSETS - DEBT INSTRUMENTS BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q3 2023			As at Q2 2023			As at Q1 2023			As at Q4 2022			As at Q3 2022		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	76,748	32%	96%	79,657	33%	96%	81,516	32%	97%	76,810	31%	98%	77,004	32%	98%
Utilities	42,459	18%	99%	44,439	18%	99%	46,277	18%	99%	44,343	18%	99%	42,998	18%	99%
Financial	36,542	15%	90%	36,234	15%	92%	39,031	15%	92%	38,343	16%	93%	37,008	15%	93%
Energy	15,150	6%	96%	15,409	6%	96%	16,472	6%	96%	16,140	7%	96%	16,387	7%	96%
Consumer (non-cyclical)	20,744	9%	94%	21,900	9%	94%	22,571	9%	95%	21,755	9%	95%	21,348	9%	95%
Industrial	22,996	9%	96%	23,099	9%	95%	24,125	9%	95%	23,046	9%	95%	22,625	9%	95%
Basic materials	5,755	2%	97%	5,711	2%	94%	5,865	2%	94%	5,456	2%	94%	5,156	2%	95%
Consumer (cyclical)	8,714	4%	92%	8,702	4%	90%	8,918	4%	90%	8,701	3%	90%	8,475	3%	92%
Securitized MBS/ABS	2,182	1%	100%	2,245	1%	100%	2,438	1%	100%	2,575	1%	100%	2,761	1%	100%
Telecommunications	3,872	2%	99%	3,958	2%	99%	4,030	2%	99%	3,959	2%	99%	3,929	2%	99%
Technology	3,080	1%	98%	3,133	1%	98%	3,328	1%	98%	3,116	1%	98%	3,109	1%	98%
Media & internet	1,208	1%	95%	1,194	0%	98%	1,401	1%	98%	1,356	1%	98%	1,330	1%	98%
Diversified & miscellaneous	237	0%	99%	227	0%	99%	165	0%	99%	252	0%	100%	278	0%	100%
Total	239,687	100%	96%	245,908	100%	96%	256,137	100%	96%	245,852	100%	96%	242,408	100%	97%

Unrealized (losses)

	As at Q3 2023				As at Q2 2023				As at Q1 2023				As at Q4 2022				As at Q3 2022			
	Amortized cost	Gross unrealized (losses) \$	< 80% cost > 6 months %	Amounts	Amortized cost	Gross unrealized (losses) \$	< 80% cost > 6 months %	Amounts	Amortized cost	Gross unrealized (losses) \$	< 80% cost > 6 months %	Amounts	Amortized cost	Gross unrealized (losses) \$	< 80% cost > 6 months %	Amounts	Amortized cost	Gross unrealized (losses) \$	< 80% cost > 6 months %	Amounts
Debt securities	85,533	(13,922)	16%	(7,940)	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)
<i>Government</i>																				
<i>Corporate</i>																				
Financials	34,945	(3,264)	9%	(545)	33,830	(2,662)	8%	(414)	36,404	(2,645)	7%	(454)	36,664	(3,160)	9%	(218)	35,721	(3,454)	10%	(29)
Non-financials	106,116	(14,821)	14%	(3,864)	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)
<i>Securitized</i>																				
CMBS	419	(17)	4%	-	485	(16)	3%	-	542	(19)	4%	-	634	(37)	6%	-	718	(38)	5%	-
RMBS	6	-	0%	-	6	-	0%	-	7	-	0%	-	7	-	0%	-	7	-	0%	-
ABS	1,764	(183)	10%	(0)	1,705	(159)	9%	(0)	1,762	(145)	8%	(0)	1,877	(191)	10%	(0)	1,930	(188)	10%	(0)
Private placement debt	48,221	(6,312)	13%	(1,707)	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)
Fixed income securities¹	277,004	(38,519)	14%	(14,056)	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)

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)



IFRS 4
Basis

	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			
Q3 2023	68,913	28,944	39,969	8,862	5,395	3,467	1,048	1,983	3,031
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

As at Q3 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	1,783	1,681	170
Income Benefits	457	304	156
Death Benefits	2,819	3,039	486
	5,059	5,024	812
Canada (excl. 75/75⁶)			
Withdrawal Benefits	10,168	8,426	1,742
Maturity Benefits	5,594	5,507	87
Death Benefits	2,079	3,220	276
	17,841	17,153	2,105
Legacy Total	22,900	22,177	2,917
Other			
Open to new business			
Canada 75/75 ⁶	11,484	17,007	0
Closed to new business			
Japan	2,470	2,287	248
Reinsurance and Other	3,115	3,062	302
	5,585	5,349	550
Other Total	17,069	22,356	550

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 Q3 2023, the offset resulted in a reduction of \$0.94 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	2023	2023	2022	2022
	Q3	Q2	Q1	Q4	Q3
The Manufacturers Life Insurance Company's LICAT					

Available Capital Components:

Tier 1 capital					
Common shares	44,792	44,792	44,792	43,592	43,592
Retained earnings	(1,500)	(2,781)	(4,001)	16,562	20,679
Other Tier 1 capital*	37,750	35,867	37,612	6,387	6,905
Gross Tier 1 capital	81,042	77,878	78,403	66,541	71,176
Deductions:					
Goodwill and Intangibles	(9,071)	(8,974)	(9,141)	(9,164)	(9,223)
Other	(17,710)	(16,391)	(14,452)	(13,909)	(18,069)
Tier 1 capital (A)	54,261	52,513	54,810	43,468	43,884
Tier 2 Capital					
Gross Tier 2 capital	7,592	7,238	7,369	8,954	10,097
Deductions	-	-	-	-	-
Tier 2 capital (B)	7,592	7,238	7,369	8,954	10,097
Total Available Capital (C) = (A+B)	61,853	59,751	62,179	52,422	53,981
Surplus Allowance and Eligible Deposits (D)	20,125	20,951	21,642	33,914	33,689

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,735	10,694	11,135	10,969	11,163
Market risk	22,208	22,163	22,455	24,756	23,188
Insurance risk	27,249	26,429	27,262	28,225	28,018
Less: Credits for Adjustable Products	(5,074)	(5,027)	(5,162)	(5,195)	(5,145)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	7,792	7,975	7,878	7,090	6,924
Less: Diversification and Other Credits	(9,917)	(9,752)	(9,939)	(10,155)	(9,955)
Capital Requirements for Non-Participating and Participating Business, net of Credits	52,993	52,482	53,629	55,690	54,193
Segregated fund risk	1,652	1,662	1,735	1,722	1,880
Operational risk	5,344	5,345	5,421	5,489	5,381
Subtotal of Base Solvency Buffer Components	59,989	59,489	60,785	62,901	61,454
Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**	59,989	59,489	60,785	66,046	64,527
LICAT Total Ratio = (C+D)/E	137%	136%	138%	131%	136%
Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	21,989	21,213	23,036	20,290	23,143

* 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 Q3 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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 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

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

Hung Ko, Investor Relations
 (416) 852 - 4875
 E-mail: hung_ko@manulife.com

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 November 8, 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 November 8, 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)	