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MFC.TO - Manulife Financial Corp at Scotiabank Financials Summit

EVENT DATE/TIME: SEPTEMBER 07, 2023 / 12:30PM GMT

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PRESENTATION

Meny Grauman - *Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst*

Good morning, everyone. And thanks again so much for being here on day 2 of the Scotiabank Financial Summit, the 24th Annual Scotiabank Financial Summit. We had a great day 1 and looking forward to an excellent day 2 full of great companies, leading CEOs from the financial services spectrum across Canada. And so really looking forward to it. And on behalf of Scotiabank, I just want to thank everyone for being here, and really thank you for your business.

And now it's really my pleasure to kick off day 2 by introducing Manulife's President and CEO, Roy Gori.

Good morning, Roy.

Roy Gori - *Manulife Financial Corporation - President, CEO & Director*

Good morning.

Meny Grauman - *Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst*

Good to see you.

Roy Gori - *Manulife Financial Corporation - President, CEO & Director*

Good to see you as well. Good to see everyone.

Meny Grauman - *Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst*

Grab the hot seat.

Roy Gori - *Manulife Financial Corporation - President, CEO & Director*

All right.

Meny Grauman - *Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst*

It's nice to see you here, and I hope you had a good summer.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Had a great summer. We had some nice weather, especially in the last part of the summer. So we're trying to keep a hold of it for as much as we can.

QUESTIONS AND ANSWERS

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I want to kick things off by talking about Asia. Obviously, a very important area of business for Manulife and maybe start off with a big picture question. It's interesting how quickly the macro narrative on China has changed. For a long time, it was really the growth driver of the world, and suddenly, we started to hear about COVID recovery stalling out. And then now it's just, every day in the newspaper, negative articles about the Chinese economy, issues with demographics.

At the same time, you reported your Q2 results not so long ago, and very good results, signs of improvement in your Asia business, especially Hong Kong APE sales. So I'm wondering, how do we put these 2 things together? You're very close on the ground in Asia, you spent a bulk of your career in Asia. How do we reconcile what we're hearing from the macro and your results and how do you see things?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes, that's an excellent question, Meny. And I think you're right to start with the big picture. Asia is -- has always been and will continue to be a tremendous opportunity for our industry. Again, we've got 2 billion people in the middle class of Asia in 2020, growing to 3.5 billion people. That means that Asia will represent 2/3 of the world's middle class by 2030. And that's fuelling GDP growth. GDP growth in Asia has been significantly higher than it has been in the rest of the world. And the forecast even for the next 12 months is for GDP growth to be between 4% and 5% when you aggregate Asia, which is a many multiple of North America and Europe.

So the underpinning dynamics that make Asia an attractive marketplace for our industry remain to be there. Now that isn't without its hiccups and problems. There will always be challenges in one market or another, and therefore, it's really critical to have a diverse business.

We have an incredible right to win in Asia. We've been in Asia for more than 125 years. We sold our first insurance policy in Asia in Shanghai in 1897. We operate across 14 different markets. We are the third largest pan-Asian player in Asia. And that means that we have a right to win, and you need scale to win in Asia. A lot of folks get very excited about the Asia opportunity and think that they can put their shingle up overnight and win business. You can't. You need to have earned their trust, the credibility of key stakeholders, regulators, governments, customers, employees and so on.

So I am as excited about Asia as I was 5 years ago. And I still think that this is going to be a driving force for our business and, quite frankly, for the global insurance market.

Our Q2 results were very good. We're very pleased about our results. Our APE sales were up 26%. Our new business CSM was up 26% on the prior year. So we're seeing momentum back, post-COVID. And again, just a reminder, COVID impacted Asia later than it impacted the rest of the world. We saw COVID in North America and in Canada, in particular, in 2020, '21, where in Asia we didn't really see the negative impact in those years. We saw it more come in '22. So it's more of a timing disparity between the 2. And now we're seeing with the reopening of China and other markets, Asia is getting back to its good old days.

China does represent some challenges and headwinds. A reminder China, Mainland China, in particular, represents less than 1% of our core earnings. So whilst it is a big opportunity, it's still a very small percentage of our business.

And I guess the conclusion I'd leave you with is that we're incredibly excited about the opportunity. In the more short to medium-term, we're still very enthusiastic. And there may be some challenges or hiccups here or there in certain markets based on whatever is happening in that marketplace. But having a diversified business like ours allows us to weather the storm and continue to deliver solid results, and I remain very committed and obviously very excited about Asia.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

So that would be my follow-up. In terms of if we look out to the second half of the year, early '24, should investors still expect sort of an upward trajectory in the performance of your Asia business?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes, I think so. I mean, I don't want to get too ahead of myself and put any forecast out there. But when I think about Asia and the growth opportunities, across all the markets in Asia, I'm still very enthusiastic and very optimistic, and we're seeing the momentum that we saw in Q2 continuing.

You mentioned China and the slowdowns. In Q2, we had our strongest 2Q in the history of our company for our China business. So yes, there is some slowing, but you've got to just remember that our industry is one of needs, not wants. A lot of other industries where disposable income may be fungible, and I may not buy that new big screen TV, isn't necessarily what's going to apply to our industry where consumers know that they need insurance and protection, and in an aging population like Asia, this is becoming more front and centre. And quite frankly, post-pandemic this is becoming more front and centre.

So our industry is one of needs, not wants. And whilst we are going to see some challenging times, which may affect whether someone buys an iPhone or not, it perhaps will have less of a negative impact in relation to our industry where the main focus is around a key critical need that will underpin how people can support their families.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I want to get to other parts of your business, not just Asia, but just a few more questions focused on that important segment. I want to ask about Mainland Chinese visitors, MCV business, that I think we're talking more about and I think it would probably be useful to get into a little more detail to explain: Who are these customers? What are they looking for? What do you sell to them? Maybe we'll start there. I think there's a little bit of lack of understanding about what this is.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes. So as you say, MCV is the Mainland Chinese visitor market. And it's those middle class, the mass affluent consumers in China, who typically go to Hong Kong to buy insurance wealth products. They are a significant population in their own right. There are about 500 million people that represent the Mainland Chinese visitor market. So it's a very significant market. It's grown about 80 million in the last 5 to 6 years. So this is a very significant marketplace. And you think about many of the countries that we operate in globally, they would kill to have a population of that size. So this is a significant marketplace.

Why do they come to Hong Kong? They come to Hong Kong to diversify their wealth. They come for the investment options that are available there, and they come for the expanded and quality health network that exists in Hong Kong. So the products that are offered in Hong Kong are very attractive to this segment.

What's required for success in this market? Several ingredients. And again, I feel we're incredibly well positioned. Firstly, you need to have a strong presence in both China and Hong Kong. And given our long history in China and, obviously, our strong dominant position in Hong Kong, we're very well placed to be top of mind for these consumers. When they're thinking about products, they want to know and remember a brand. They

like foreign players because that allows them to have a peace of mind around the diversification element, and we're a trusted brand both in China and in Hong Kong. So that bodes well for us.

We've got strong capabilities from a product and servicing perspective. And we've also put a lot of effort into building the sophistication of our distribution channels: agency, bancassurance, brokers and digital. So this population of customers is something that we've been focused on for many, many years. This is not a new area of focus for us. In the pandemic years, we put extra effort to be ready for the reopening, and as a result, we are actually gaining share in this space. In fact, in the first half of this year versus the first half of 2019, we've doubled our market share of the MCV market. So I feel really good about the progress we're making with this segment, which is going to continue to grow, not just as a result of the reopening, but it's going to continue to be an important growth engine for us. And I think it's going to be something that we'll continue to make sure we prioritize.

At the same time, our Hong Kong business doesn't just rely on the MCV market. About 50% of our sales in Hong Kong are non-MCV, i.e., domestic market, which is a very important part of our focus as well. But really pleased with the progress we're making with MCV. We think, again, it's going to continue to be a big opportunity. And I feel that we're actually uniquely positioned to win in the MCV market.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I wanted to ask a question on China specifically. China lifted foreign ownership limits on financial firms a few years ago. We saw a wave of global asset managers increase their stake in the region. But recently, there's reports suggesting that global players are struggling in China. And you acquired full ownership of Manulife TEDA last year. So it seems like the momentum for you is moving in maybe a different direction, and I'm just curious what differentiates you from these players? So it seems like other players are struggling and you're actually doing better in China.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes. So we do have an insurance company JV. We have 51% share of that JV, which is kind of unique. Most of the insurance players have less than 50%. So we've had always 51% share, which meant that we had much greater control of that entity, which is obviously something that we're proud of. And we've operated that JV for more than 25 years. And we had our asset management JV where we had 49% ownership in partnership with TEDA. And recently, we became the first foreign player to acquire full ownership of their asset management JV. So we are now 100% owners of that JV.

That JV has operated for more than 10 years. And therefore, we have the history and knowledge of the market.

Now the Chinese market is the second largest wealth market in the world, U.S. \$85 trillion. It's also one of the fastest-growing wealth markets in the world. It's grown at almost double the average CAGR of the wealth management markets around the other parts of the world. And our business has grown at circa 20% CAGR, our AUMs. And this year, again, we saw positive growth in our AUMs, and we launched a fund earlier this year, which generated \$1.5 billion of net inflows. It was a fixed income fund.

So we are actually winning when we're seeing other players struggle. Part of the challenge for some of the other players is that they're de novo plays. So they're new to the market. They don't have the history. And in other cases, they're not really complete with their capabilities, from a distribution perspective and from a product perspective.

So I think what makes us unique in the asset management space is that we've got a very strong capability, both domestically from a fund management perspective, but also from the funds that we offer outside of China to the Chinese market. So we've got good breadth of product, and we've got excellent capability from a channel perspective, working with the various banks, the brokers, the fund houses and also the digital online providers. So we have been able to buck the trend. We're growing our AUM this year and many of our peers are seeing negative growth in AUM. And again, we continue to feel very optimistic about that business and the growth potential that exists there.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I want to talk about ALDA. Q2 marked the fourth quarter in a row that ALDA returns came in below expectations. I think investors are increasingly worried about realized returns versus expectations. And the question is, should they be concerned? What's your perspective?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes. Well, the short answer is no, I'm not concerned. And we think about our ALDA portfolio and the returns over a longer time period rather than just 1 or 2 quarters. And over a longer time period, the portfolio has performed incredibly well. If I actually take a step back, ALDA represents a little bit over 10% of our entire portfolio. Our GA has about \$55 billion worth of ALDA. And over the 18.5 years that we've tracked our performance, we've delivered returns in excess of 9% CAGR on average, at a volatility which is about half of equities.

So it's a tremendously strong performing asset class. And this is an asset class that really lends itself to our business where we've got long-duration liabilities. We want long-duration assets. In some cases, we want assets that extend beyond the fixed income investable horizon. ALDA does that, and it provides good return. Also, it allows us to diversify our portfolio, gives us some inflation hedge. And again, it's an important part of how we think about our asset management.

Interestingly, institutional investors are now more thinking about ALDA as an asset class for their own portfolios. High net worth individuals are doing the same. You might say 18.5 years is way too long, maybe not the right appropriate period. When we've looked at even shorter periods the last 5 years, which include pandemic years, we've also delivered above our assumptions, circa 9% plus. So even if we look at a shorter time period, we've performed really well.

We're seeing some challenges in more recent times. The bigger challenge relates to our real estate portfolio, which is what we're seeing across all the different peers and through this asset class, which, by the way, we've reduced significantly our exposure to real estate. And you may want to talk about that as well. But we feel really good.

In 2021 and '22, we were delivering significantly above our ALDA assumption, and our reported earnings were significantly higher than core. We weren't getting excited about that and declaring that we wanted to increase our assumption. And likewise, now we see it slightly underperforming. We're not doing the same. And if anything, given that the valuations for some of our asset classes have come down a bit, we're actually feeling more optimistic about the ability to deliver against that assumption in the medium to longer term than we perhaps were previously.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I think the question that comes up a lot is why be in ALDA at all? I think you addressed that. But you talked about the history, and there is quite a long history that you highlight. The pushback on that is really that the rate environment is very different, that history is all -- covering an environment where rates were most likely -- most -- usually falling and definitely very low. And we're in a rising rate, a higher rate environment. So how do you sort of respond to that pushback?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Well, higher rates are a good thing for our industry. So we're actually quite excited about the fact that we've moved from an environment where we have seen lower rates, lower for longer was the mantra that we've had for the last decade. And now we are feeling, and I think generally the consensus is that we're in a higher rate environment. That's a big positive for our insurance business.

And we don't agree that our ALDA portfolio is inversely correlated to interest rates. In fact, if you look back at history, and I'll sort of take 2005, 2006 where we had a higher rate environment, and in fact, the outlook was for higher rates, increasing rates. In those years, we actually outperformed our ALDA assumption. So we don't agree that they're inversely correlated. We think higher rates are actually a very big positive for us. If anything,

many parts of our older business provide a hedge against inflation because they are real assets, and real assets will deliver better returns in an inflationary environment.

So again, we feel -- we actually feel quite optimistic about our ALDA portfolio.

The other thing I'd say is many of our peers have looked at ALDA more recently. And we've been investing in ALDA for 20-plus years, and we've got good organic knowledge around how to manage this asset class. Again, many of our peers have acquired portfolios at very expensive prices. We've not really done that. Yes, we have had some tack-ons, but largely our portfolio both in terms of how we manage our ALDA internally for our GA, but also our third-party capability, has largely been organically grown, which means that we've got deep knowledge and experience, which is critical because these asset classes can be volatile. And if you don't have a good risk lens against them, you can get into trouble.

So again, for us, that risk management framework has been an important part of managing quality returns over a long period of time.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

And you reference third party, and that's what I want to talk about. I want to talk about the exposure that Manulife -- the company has to alternatives, but obviously, you have a significant asset management business. And I think we don't understand enough about your ALDA business within that asset management business. So I was hoping you could give a little bit more insight into what that looks like for Manulife.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes, it's a great question. It's a really exciting asset class for us because what we're seeing is a lot of institutional clients looking for ALDA as an asset class for their own investments. And this dovetails back to the comment that I made earlier, it's a valuable asset class that's delivered great returns with lower volatility and provides a good diversification hedge. So we're seeing institutional clients really look at that as a class of assets that they want to invest in. And again, I would argue that beyond diversification, there is an inflation part of that story.

So it was very natural for us to take the capability that we've built internally for our own asset management, to make that available to our institutional clients. And our portfolio now is about \$36 billion. We've grown this portfolio over the last few years, circa a CAGR of 10% growth. And we are seeing stronger demand not just from institutional clients, but now high net worth individuals are looking at this as an asset class that they want to invest in. And this includes infrastructure, private equity, agriculture, timber, energy, et cetera, et cetera.

This year, we also launched the Manulife Climate Fund, which was again another opportunity for us to make available to clients an ALDA portfolio, but also where their focus for the client -- where the focus for the client was on ESG and climate change. And this was a portfolio which included timberland, which was not going to be harvested, but rather we will keep the assets for carbon sequestration. A lot of demand for that. And again, it was an exciting launch that we believe, again, fills the suite of institutional needs that are currently out there.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I want to talk about your U.S. business. We'll get to the business that Marc manages. But what about the rest of the business? And I want to understand the growth strategy in the U.S. going forward. It's still the biggest insurance and wealth market in the world. So how -- what is the Manulife strategy there?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Well, you're absolutely right, Meny. The U.S. market is the largest insurance market in the world. And again, we feel that we're privileged to have a footprint, which spans Canada, which is, again, a very attractive market with great dynamics, not just in terms of profitability, but in terms of growth.

We have a tremendous presence in the U.S. through our John Hancock business, and then we've got Asia. So we think we're uniquely well positioned from a footprint perspective, having a foot in each of these different geographies that gives us diversification but also gives us great growth.

U.S. market, largest insurance market in the world, we, I think, are quite uniquely positioned in that market. We are the leader in behavioural insurance, which comes from our Vitality product. And we have a Vitality product here in Canada as well as in the U.S., and the behavioural insurance product that we have for its equivalence in Asia is called ManulifeMOVE.

And the concept behind behavioural insurance is that, unlike traditional products where you bought an insurance product from us and didn't talk to us for several years, here, we are incentivizing customers to live healthier lives. So you get rewarded if you're living a healthier life. Why does that make sense? Because if you're living a healthier life, you reduce my risk as an insurer, and therefore, you improve my profitability. And by the way, if you live a healthier life and you live longer, you sort of win as well as a consumer.

So we are the leaders in that field of insurance, and we're the first to offer it in the U.S. And it's allowed us to outgrow the market by 28% over the last 4, 5 years. So we still feel that the U.S. is a very attractive market. We deliver very strong returns. In fact, if I look -- if you look at the year-to-date performance of our core earnings versus last year, we were up 17%, and our new business value growth over last year, for the first half of this year, was north of 20% up on prior year.

So U.S. still a very attractive market for us. We don't play everywhere. We play where we believe that we've got a competitive strength and where the profitability is high. And we still feel that this market represents a strong growth opportunity for us.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

And is that all organic? Or is there an opportunity here to deploy capital through acquisitions in the U.S.? Is that something that is on the table for you?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Our primary focus in the U.S. is organic growth. We think we already have the footprint and the capability to grow and, quite frankly, outgrow the market, win share and continue to deliver solid profit and profitable returns.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I want to talk about the in-force business, primarily the LTC business. And I know Marc is doing a lot there to optimize the business. I think sometimes it goes under the radar. Just hoping you could talk a little bit about some of the more interesting examples of how you're optimizing that business and whether there's still more there to do.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

There's absolutely still more to do. And we have had a very strong focus on in-force for several years now. First under Naveed's leadership and now under Marc, who's been a tremendous addition to the team, and he's already really lifting the bar on new ways to extract value and enhance profitability.

Our in-force focus is twofold. Firstly, it's inorganic, and then, secondly, organic. On the inorganic front, as you well know, we put a lot of focus in divesting businesses that chewed up a lot of capital, had very low returns and were at high risk. We had a target of \$5 billion that we wanted to free up in 5 years. We delivered that target 3 years ahead of schedule. And in fact, as at the end of '22, we'd freed up \$9 billion worth of capital. So on the inorganic front, we feel like we've made great progress. But we're not done there yet, either. We think that there's still a lot of opportunity to continue to optimize the capital deployment of our portfolio, and that will continue to be a priority area.

On the organic side, there's a lot of different programs that we're working on, from managing price increases, looking at buyouts as options instead of price increases or even landing spots, where we're not increasing price but we're reducing benefits. That's a big body of work. Since 2008, we've been able to generate almost \$10 billion worth of price increases. So again, that's a huge area of focus for us. We're focused on using artificial intelligence and digital tools to reduce the likelihood of fraud in our claims processes. We think there's a lot of value that we can extract from that. We're using digital tools to improve the cost efficiency of our business, to reduce our costs. We're looking at wellness programs, in some cases, using technology to keep people at home longer, so that they're not having to go to long-term care facilities. Again, a key way that we could reduce the burden of higher claims that may come from people moving into long-term care facilities.

So I guess my summary would be in-force is a huge focus for us. And organically, we've started the journey. We feel that there's a lot of upside for us through just some of those examples that I shared.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

And of course, the question always comes up in terms of the ability to sell that long-term care business, and if you'd give us an update in terms of what the market for that looks like. So you're optimizing that business. Rates are moving higher. There are certain positives here. Is that still something that is on the agenda? And sort of what's the outlook for that? How has that changed?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes. We feel good about how we're managing our long-term care business. We've been able to demonstrate through various basis changes that the assumptions that we've got for our business are conservative and robust, and we've been able to deliver to those assumptions. So we feel that we've got a well-managed business that, as I mentioned earlier, with a greater focus on in-force, can actually deliver even better returns.

The bid offer spread for this business has always been quite high. That bid offer spread is continuing to narrow. With higher rates, transactability improves. 5 years ago, I would have told you that the VA business was untransactable. And the bid offer spread was too wide. And in 2022, we transacted on our VA blocks. We freed up \$2.5 billion worth of capital and took a profit as part of the transaction, which then implied that the reserves that we had were actually quite conservative relative to the market execution.

So the bid offer spread is still there, but it's trending in the right direction, and I think higher rates continue to be a tailwind. I think that as time goes by, the assumptions continue to get validated. And again, we will continue to manage our portfolio well to demonstrate the quality that we have in our business.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

I want to talk a little more about capital deployment. And the question I often get is how much excess or deployable capital does Manulife really have? So maybe just to ask it simply is the right way to do it. And so I'll let you answer that.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

We feel like we're in a very strong capital position. And part of that is because of the effort that we put on in-force inorganic capital deployment activities or capital release activities. As at Q2, our LICAT ratio was north of 135%, which meant that we had more than \$20 billion over and above our supervisory minimum and about \$10 billion above our upper operating range. So we're in a very strong capital position.

That position of strength has allowed us to buy back our stock. We've been an active buyer of our stock since '22. We think that this is a way to deliver value for our shareholders. In fact, since the beginning of '22, we've deployed \$2.7 billion to share buybacks. And again, I think we've been quite unique in that regard.

So dividends and organic deployment of capital will continue to be our priority. And then obviously, we'll always look at buybacks as well as possible M&A as other ways to deploy our capital. But we're in a very strong capital position, and I think that's reflected in the key statistics and metrics.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

When it comes to M&A, is -- should investors still be thinking about Asia as like the likely key area of deployment? I mean you talked about the U.S. strategy is very much an organic strategy. In Canada, with Standard Life way back, but there are definitely not -- opportunities are few and far between in Canada. So is Asia really the address that we should be thinking about?

Roy Gori - Manulife Financial Corporation - President, CEO & Director

The first thing I'd say is that we're not desperate to do M&A. A lot of organizations have ambitious targets and they need M&A to deliver those targets. We're actually quite unique in that we actually can deliver our medium- to long-term targets without M&A because of the quite unique footprint that we have across the various geographies and business lines. So I think that's a good position for us to be in.

Opportunistically, we'd look at M&A. Obviously, we'd want to focus on those areas that are more aligned to our business growth and where we think there's opportunity to deliver outsized value. But we're going to be very disciplined. We don't want to just announce an M&A transaction to get a good headline. We know that when we deploy that capital to an M&A transaction, that we want to be able to deliver against the return on equity objectives that we have for the business as well.

So obviously, Asia wealth and asset management would be higher priority areas for us, but we'd opportunistically look at any M&A opportunity as well.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

And again, going back to the beginning of our discussion, sort of the change in the economic outlook in Asia doesn't change that for you. And you highlighted you're still focused on the long term.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Yes. We're a long-term player, and we've been able to weather various storms in Asia. And I think we've been the beneficiary of having that longer-term view. We are incredibly excited about the Asia opportunity. We think that's what allows for us to be quite a unique investment option versus our peer group, and it's allowed us to outdeliver from a performance growth perspective over a long period of time.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

Great. With that, we're out of time. But thank you so much, Roy. Always great speaking to you.

Roy Gori - Manulife Financial Corporation - President, CEO & Director

Pleasure talking to you. Thank you.

Meny Grauman - Scotiabank Global Banking and Markets, Research Division - MD of Financial Services Equity Research & Analyst

Thanks, Roy.

Roy Gori - *Manulife Financial Corporation - President, CEO & Director*

All right. Cheers. Thank you, folks.

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