



Manulife

Statistical Information Package

Q1 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.sedar.com.

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

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

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

The elements of the core earnings view are described below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL HIGHLIGHTS

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



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

Asia	519	315	280	(51)	139	273 %	149 %	683
Canada	309	(73)	853	(611)	(672)	-	-	(503)
U.S.	186	(44)	(447)	(1,226)	(599)	-	-	(2,316)
Global Wealth and Asset Management	297	401	287	150	283	5 %	2 %	1,121
Corporate and Other	95	316	(482)	(381)	(371)	-	-	(918)
Net income (loss) attributed to shareholders	1,406	915	491	(2,119)	(1,220)	-	-	(1,933)
Preferred share dividends and other equity distributions	(52)	(97)	(51)	(60)	(52)	0 %	-	(260)
Common shareholders' net income (loss)	1,354	818	440	(2,179)	(1,272)	-	-	(2,193)
Common shareholders' net income (loss) CER²	1,354	801	451	(2,239)	(1,236)	-	-	(2,223)

Shareholders' Earnings Analysis

Core earnings²								
Asia	489	496	387	450	479	2 %	(1)%	1,812
Canada	353	296	391	366	334	6 %	6 %	1,387
U.S.	385	408	437	428	293	31 %	23 %	1,566
Global Wealth and Asset Management	287	274	354	327	344	(17)%	(20)%	1,299
Corporate and Other	17	69	(230)	(45)	(57)	-	-	(263)
Total core earnings	1,531	1,543	1,339	1,526	1,393	10 %	6 %	5,801
Total core earnings CER²	1,531	1,551	1,377	1,590	1,447	-	6 %	5,965
Items excluded from core earnings								
Market experience gains (losses)	(65)	(655)	(575)	(1,358)	3	-	-	(2,585)
Changes in actuarial methods and assumptions that flow directly through income	-	-	26	-	-	-	-	26
Restructuring charge	-	-	-	-	-	-	-	-
Reinsurance transactions, tax-related items and other	(60)	340	(13)	-	(71)	-	-	256
Net income (loss) attributed to shareholders / Transitional^{2,4}	1,406	1,228	777	168	1,325	6 %	(0)%	3,498
Net income (loss) attributed to shareholders / Transitional CER^{2,4}	1,406	1,222	799	158	1,412	-	(0)%	3,591

Net income (loss) attributed to shareholders / Transitional⁴	1,406	1,228	777	168	1,325	6 %	(0)%	3,498
Less: reconciling items (pre-tax)								
Change in expected credit loss	-	(27)	(9)	(19)	20	-	-	(35)
Hedge accounting	-	461	438	3,099	3,358	-	-	7,356
Total reconciling items (pre-tax)	-	434	429	3,080	3,378	-	-	7,321
Income tax (expense) recovery	-	(121)	(143)	(793)	(833)	-	-	(1,890)
Less: total reconciling items (post-tax)	-	313	286	2,287	2,545	-	-	5,431
Net income (loss) attributed to shareholders	1,406	915	491	(2,119)	(1,220)	-	-	(1,933)
Net income (loss) attributed to shareholders CER²	1,406	898	502	(2,179)	(1,184)	-	-	(1,963)

Components of market experience gains (losses)

Realized gains (losses) on fixed income	(31)	(453)	(225)	(208)	(275)	-	-	(1,161)
Derivatives and hedge ineffectiveness	93	(182)	354	(442)	537	-	-	267
Actual less expected long-term returns on public equity	108	274	(375)	(866)	(324)	-	-	(1,291)
Actual less expected long-term returns on ALDA	(364)	(634)	(113)	497	218	-	-	(32)
Other investment results	129	340	(216)	(339)	(153)	-	-	(368)
Total market experience gains (losses)	(65)	(655)	(575)	(1,358)	3	-	-	(2,585)

Selected Performance Measures

Basic earnings (loss) per common share	\$0.73	\$0.43	\$0.23	(\$1.13)	(\$0.66)	-	-	\$ (1.15)
Basic earnings (loss) per common share / Transitional ^{3,4}	\$0.73	\$0.60	\$0.38	\$0.06	\$0.66	11 %	4 %	\$ 1.70
Diluted earnings (loss) per common share	\$0.73	\$0.43	\$0.23	(\$1.13)	(\$0.66)	-	-	\$ (1.15)
Diluted earnings (loss) per common share / Transitional ^{3,4}	\$0.73	\$0.60	\$0.38	\$0.06	\$0.66	11 %	4 %	\$ 1.69
Diluted core earnings per common share ³	\$0.79	\$0.77	\$0.68	\$0.76	\$0.69	15 %	11 %	\$ 2.90
Return on common shareholders' equity (annualized) (%)	13.6%	8.0%	4.3%	(22.4)%	(13.3)%	26.8 pps	-	(5.5)%
Return on common shareholders' equity / Transitional (annualized) (%) ^{3,4}	13.6%	11.0%	7.1%	1.1%	13.3%	0.3 pps	-	8.2%
Core ROE (annualized) (%) ³	14.8%	14.1%	12.7%	15.1%	14.0%	0.8 pps	-	14.0%

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

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

³ This item is a non-GAAP ratio.

⁴ For more information on 2022 transitional results, see "IFRS 17 and IFRS 9 Transition Information" in the Notes to Readers section and section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

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



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

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
Core earnings¹								
Asia	557	578	441	514	542	3 %	(1)%	2,075
Canada	438	377	485	454	406	8 %	8 %	1,722
U.S.	471	504	520	529	354	33 %	24 %	1,907
Global Wealth and Asset Management	332	321	405	387	408	(19)%	(22)%	1,521
Corporate and Other	3	(2)	(243)	(57)	(77)	-	-	(379)
Total core earnings	1,801	1,778	1,608	1,827	1,633	10 %	6 %	6,846
Items excluded from core earnings								
Market experience gains (losses)	(68)	(804)	(638)	(1,463)	95			(2,810)
Changes in actuarial methods and assumptions that flow directly through income	-	-	23	-	-			23
Restructuring charge	-	-	-	-	-			-
Reinsurance transactions, tax-related items and other	(40)	70	(16)	34	-			88
Net income (loss) attributed to shareholders / Transitional³	1,693	1,044	977	398	1,728	(2)%	6 %	4,147

Shareholders' Earnings Analysis (Effective Tax Rate)

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1			Fiscal 2022
Core earnings²								
Asia	12%	14%	12%	12%	12%			13%
Canada	19%	21%	19%	19%	18%			19%
U.S.	18%	19%	16%	19%	17%			18%
Global Wealth and Asset Management	14%	15%	13%	16%	16%			15%
Corporate and Other	nm	nm	(5)%	(21)%	(26)%			(31)%
Total core earnings	15%	13%	17%	16%	15%			15%
Items excluded from core earnings								
Market experience gains (losses)	(4)%	(19)%	(10)%	(7)%	97%			(8)%
Changes in actuarial methods and assumptions that flow directly through income	-	-	(13)%	-	-			(13)%
Restructuring charge	-	-	-	-	-			-
Reinsurance transactions, tax-related items and other	50%	nm	(19)%	-	-			nm
Net income (loss) attributed to shareholders / Transitional^{2,3}	17%	(18)%	20%	58%	23%			16%

Core Expenditures

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
Asia	626	659	601	567	567	10 %	9 %	2,394
Canada	389	404	384	387	377	3 %	3 %	1,552
U.S.	258	255	236	238	231	12 %	6 %	960
Global Wealth and Asset Management	723	710	619	619	631	15 %	9 %	2,579
Corporate and Other	116	80	16	24	66	76 %	76 %	186
Total core expenditures¹	2,112	2,108	1,856	1,835	1,872	13 %	10 %	7,671
Items excluded from core expenditures								
Restructuring charge	-	-	-	-	-			-
Integration and acquisition expense	-	18	-	-	8			26
Other	60	-	39	1	-			40
Total expenditures¹	2,172	2,126	1,895	1,836	1,880	16 %	12 %	7,737

Expenditure Efficiency Ratio²

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1		Fiscal 2022
Asia	52.9%	53.3%	57.7%	52.5%	51.1%		53.6%
Canada	47.1%	51.6%	44.2%	46.0%	48.1%		47.4%
U.S.	35.4%	33.6%	31.3%	31.0%	39.5%		33.5%
Global Wealth and Asset Management	68.5%	68.9%	60.5%	61.5%	60.7%		62.9%
Total Company	54.0%	54.2%	53.6%	50.1%	53.4%		52.8%

Core Expenses

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
Asia	261	264	264	247	243	7 %	6 %	1,018
Canada	324	334	316	319	312	4 %	4 %	1,281
U.S.	181	188	174	172	164	10 %	5 %	698
Global Wealth and Asset Management	723	710	619	619	631	15 %	9 %	2,579
Corporate and Other	116	80	16	24	66	76 %	76 %	186
Total core expenses¹	1,605	1,576	1,389	1,381	1,416	13 %	10 %	5,762
Items excluded from core expenses								
Restructuring charge	-	-	-	-	-			-
Integration and acquisition expense	-	18	-	-	8			26
Other	60	-	39	1	-			40
Total expenses¹	1,665	1,594	1,428	1,382	1,424	17 %	13 %	5,828

Expense Efficiency Ratio²

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1		Fiscal 2022
Asia	31.9%	31.4%	37.4%	32.5%	30.9%		32.9%
Canada	42.5%	46.9%	39.5%	41.2%	43.4%		42.7%
U.S.	27.8%	27.2%	25.0%	24.6%	31.6%		26.8%
Global Wealth and Asset Management	68.5%	68.9%	60.5%	61.5%	60.7%		62.9%
Total Company	47.1%	47.0%	46.3%	43.1%	46.4%		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 Transition Information" in the Notes to Readers section and section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

FINANCIAL HIGHLIGHTS - DRIVER OF EARNINGS

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



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

Net Insurance Service Result	849	961	449	1,035	715	19 %	16 %	3,160
Net Investment Result ²	747	(97)	370	(501)	1,004	(26)%	(31)%	776
Global Wealth and Asset Management	345	461	324	170	336	3 %	23 %	1,291
Manulife Bank	65	72	66	33	44	48 %	46 %	215
Other ²	(287)	(248)	(283)	(338)	(390)	26 %	28 %	(1,259)
Net income (loss) before income taxes / Transitional ³	1,719	1,149	926	399	1,709	1 %		4,183
Income tax (expense) recovery ²	(309)	102	(205)	(234)	(392)	21 %		(729)
Net income (loss) / Transitional ³	1,410	1,251	721	165	1,317	7 %		3,454
Less: Net income (loss) attributed to non-controlling interests / Transitional ^{2,3}	54	35	33	46	1	nm		115
Less: Net income (loss) attributed to participating policyholders / Transitional ^{2,3}	(50)	(12)	(89)	(49)	(9)	(456)%		(159)
Net income attributed to shareholders / Transitional ³	1,406	1,228	777	168	1,325	6 %	(0)%	3,498

Drivers of Earnings - Core ¹

<i>Risk adjustment release</i>	274	276	253	263	279	(2)%	(4)%	1,071
<i>CSM recognized for service provided</i>	400	412	411	462	527	(24)%	(27)%	1,812
<i>Expected earnings on short-term insurance business</i>	178	166	216	149	175	2 %	(1)%	706
Expected earnings on insurance contracts	852	854	880	874	981	(13)%	(16)%	3,589
Impact of new insurance business	(36)	(33)	(51)	(55)	(69)	48 %	49 %	(208)
Insurance experience gains (losses)	(28)	(59)	(318)	61	(256)	89 %	90 %	(572)
Other	20	3	(29)	15	62	(68)%	(70)%	51
Core Net Insurance Service Result ²	808	765	482	895	718	13 %	10 %	2,860
Expected investment earnings	682	576	584	535	521	31 %	26 %	2,216
Change in expected credit loss	(141)	(30)	(6)	(18)	20	-	-	(34)
Expected earnings on surplus	283	264	224	179	187	51 %	47 %	854
Other	21	59	40	9	(12)	-	-	96
Core Net Investment Result ²	845	869	842	705	716	18 %	14 %	3,132
Core Global Wealth and Asset Management	332	321	405	387	408	(19)%	(22)%	1,521
Core Manulife Bank	60	67	70	51	42	43 %	41 %	230
Non-directly attributable expenses	(149)	(156)	(113)	(117)	(171)	13 %	14 %	(557)
Other	(95)	(88)	(78)	(94)	(80)	(19)%	(21)%	(340)
Other core earnings ²	(244)	(244)	(191)	(211)	(251)	3 %	3 %	(897)
Total core earnings (pre-tax)	1,801	1,778	1,608	1,827	1,633	10 %	6 %	6,846
Core income tax (expense) recovery ²	(270)	(235)	(269)	(301)	(240)	(13)%	(9)%	(1,045)
Total core earnings (post-tax)	1,531	1,543	1,339	1,526	1,393	10 %	6 %	5,801
Items excluded from core earnings								
Market experience gains (losses)	(65)	(655)	(575)	(1,358)	3			(2,585)
Changes in actuarial methods and assumptions that flow directly through income	-	-	26	-	-			26
Restructuring charge	-	-	-	-	-			-
Reinsurance transactions, tax-related items and other	(60)	340	(13)	-	(71)			256
Net income (loss) attributed to shareholders / Transitional ³	1,406	1,228	777	168	1,325	6 %	(0)%	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 Transition Information" in the Notes to Readers section and section A1 "Implementation of IFRS 17" of the 1Q23 MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

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



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

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
CSM Opening Balance	17,977	17,798	17,452	17,659	18,589	(3)%	(6)%	18,589
Impact of new insurance business	461	442	472	494	507	(9)%	(12)%	1,915
Expected movements related to finance income or expenses	195	181	208	247	295	(34)%	(36)%	931
CSM recognized for service provided	(448)	(455)	(457)	(508)	(573)	22 %	25 %	(1,993)
Insurance experience gains (losses) and other	(42)	114	(57)	(19)	382	-	-	420
Organic CSM Movement	166	282	166	214	611	(73)%	(74)%	1,273
Changes in actuarial methods and assumptions that adjust the CSM	-	-	(287)	-	-	-	-	(287)
Effect of movement in exchange rates	30	(81)	708	212	(239)	-	-	600
Impact of markets	3	56	(183)	(635)	(565)	-	-	(1,327)
Reinsurance transactions, tax-related items and other	24	(78)	(58)	2	(737)	-	-	(871)
Inorganic CSM Movement	57	(103)	180	(421)	(1,541)	-	-	(1,885)
Total CSM movement	223	179	346	(207)	(930)	-	-	(612)
CSM Closing Balance	18,200	17,977	17,798	17,452	17,659	3 %	(2)%	17,977
Less: CSM attributed to non-controlling interests	733	694	712	741	792	(7)%	(8)%	694
CSM Closing Balance net of non-controlling interests (pre-tax)	17,467	17,283	17,086	16,711	16,867	4 %	(1)%	17,283
Income tax (expense) recovery	(2,617)	(2,624)	(2,526)	(2,487)	(2,547)	(3)%	-	(2,624)
CSM Closing Balance net of non-controlling interests (post-tax) ²	14,850	14,659	14,560	14,224	14,320	4 %	-	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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Annualized Premium Equivalents Sales

Asia	1,173	893	913	900	1,087	8 %	5 %	3,793
Canada	293	252	285	361	363	(19)%	(19)%	1,261
U.S.	134	143	149	147	160	(16)%	(22)%	599
Total Annualized premium equivalents sales	1,600	1,288	1,347	1,408	1,610	(1)%	(3)%	5,653
Total Annualized premium equivalents sales CER	1,600	1,311	1,400	1,469	1,653		(3)%	5,833

Insurance Sales ¹

Asia	1,047	776	796	772	960	9 %	5 %	3,304
Canada	234	204	235	300	252	(7)%	(7)%	991
U.S.	134	143	149	147	160	(16)%	(22)%	599
Total Insurance sales	1,415	1,123	1,180	1,219	1,372	3 %	0 %	4,894
Total Insurance sales CER	1,415	1,138	1,226	1,274	1,415		0 %	5,053

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

Annuities Sales ²

Asia	917	900	952	1,086	1,009	(9)%	(10)%	3,947
Canada	584	477	496	612	1,111	(47)%	(47)%	2,696
Total Annuities sales	1,501	1,377	1,448	1,698	2,120	(29)%	(30)%	6,643
Total Annuities sales CER	1,501	1,420	1,516	1,754	2,132		(30)%	6,822

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	301	324	340	328	317	(5)%	(9)%	1,309
Canada	46	47	44	47	61	(25)%	(25)%	199
U.S.	95	71	86	118	112	(15)%	(20)%	387
Total New business CSM	442	442	470	493	490	(10)%	(13)%	1,895
Total New business CSM CER	442	447	489	518	509		(13)%	1,963

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

New Business Value ("NBV") ⁴

Asia	372	395	380	393	369	1 %	(4)%	1,537
Canada	92	87	89	82	104	(12)%	(12)%	362
U.S.	45	42	46	35	41	10 %	6 %	164
Total New business value	509	524	515	510	514	(1)%	(5)%	2,063
Total New business value CER	509	531	533	537	533		(5)%	2,134

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

Retirement	14,688	12,103	12,803	12,231	14,997	(2)%	(7)%	52,134
Retail	17,045	15,245	15,486	16,631	20,387	(16)%	(19)%	67,749
Institutional Asset Management ²	7,082	5,133	3,703	5,188	3,026	134 %	124 %	17,050
Total Global Wealth and Asset Management Gross flows	38,815	32,481	31,992	34,050	38,410	1 %	(3)%	136,933

Global Wealth and Asset Management Gross Flows by Geographic Source ¹

Asia	10,313	7,507	7,764	7,682	7,204	43 %	42 %	30,157
Canada	6,119	5,917	4,777	6,518	6,886	(11)%	(11)%	24,098
U.S. ³	22,383	19,057	19,451	19,850	24,320	(8)%	(14)%	82,678
Total Global Wealth and Asset Management Gross flows	38,815	32,481	31,992	34,050	38,410	1 %	(3)%	136,933
Total Global Wealth and Asset Management Gross flows CER	38,815	32,597	33,027	35,500	40,108		(3)%	141,232

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$212 million for Q1 2023.

Global Wealth and Asset Management Net Flows by Business Line

Retirement	1,185	(4,557)	1,438	1,049	1,994	(41)%	(44)%	(76)
Retail	783	(4,681)	979	(1,877)	3,982	(80)%	(81)%	(1,597)
Institutional Asset Management ²	2,472	884	630	2,490	858	188 %	166 %	4,862
Total Global Wealth and Asset Management Net flows	4,440	(8,354)	3,047	1,662	6,834	(35)%	(38)%	3,189

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	2,811	1,394	1,888	1,707	2,203	28 %	25 %	7,192
Canada	1,273	(211)	(98)	598	1,205	6 %	6 %	1,494
U.S. ³	356	(9,537)	1,257	(643)	3,426	(90)%	(90)%	(5,497)
Total Global Wealth and Asset Management Net flows	4,440	(8,354)	3,047	1,662	6,834	(35)%	(38)%	3,189
Total Global Wealth and Asset Management Net flows CER	4,440	(8,273)	3,184	1,701	7,113		(38)%	3,725

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	162,232	156,035	149,657	145,799	151,781	7 %	1 %	156,035
Canada	143,854	142,624	141,234	139,758	150,691	(5)%	(5)%	142,624
U.S.	204,389	199,125	197,563	195,662	208,410	(2)%	(9)%	199,125
Global Wealth and Asset Management ⁵	814,503	782,340	751,346	746,763	810,189	1 %	(5)%	782,340
Corporate and Other	24,902	20,978	23,319	25,805	22,654	10 %	10 %	20,978
Total Assets under management and administration	1,349,880	1,301,102	1,263,119	1,253,787	1,343,725	0 %	(5)%	1,301,102
Total Assets under management and administration CER	1,349,880	1,300,534	1,256,350	1,298,216	1,415,065		(5)%	1,300,534

⁴ This item is a non-GAAP financial measure.

⁵ Global Wealth and Asset Management managed AUMA as at March 31, 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	412,476	400,142	396,583	391,098	404,023	2 %		400,142
Segregated funds excluding institutional advisory accounts	360,325	344,843	331,127	330,805	367,590	(2)%		344,843
Mutual funds	267,768	258,273	249,591	250,517	274,733	(3)%		258,273
Institutional asset management ⁶	117,499	113,459	104,592	101,095	102,513	15 %		113,459
Other funds ⁷	14,302	13,617	12,910	15,075	16,023	(11)%		13,617
Total Assets under management	1,172,370	1,130,334	1,094,803	1,088,590	1,164,882	1 %	(4)%	1,130,334
Assets under administration	177,510	170,768	168,316	165,197	178,843	(1)%	(7)%	170,768
Total Assets under management and administration	1,349,880	1,301,102	1,263,119	1,253,787	1,343,725	0 %	(5)%	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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹							
high	27.50	24.71	24.65	27.32	28.09	(2)%	28.09
low	23.91	20.81	21.22	21.28	24.41	(2)%	20.81
close	24.80	24.15	21.68	22.32	26.66	(7)%	24.15
Share Price - New York (in U.S \$) ²							
high	20.40	18.25	19.17	21.86	22.19	(8)%	22.19
low	17.39	14.92	15.48	16.27	19.14	(9)%	14.92
close	18.36	17.84	15.67	17.33	21.35	(14)%	17.84
Common shares outstanding (millions)							
- end of period	1,850	1,865	1,888	1,911	1,929	(4)%	1,865
- weighted average	1,858	1,878	1,902	1,921	1,938	(4)%	1,910
- diluted weighted average	1,862	1,881	1,904	1,924	1,942	(4)%	1,913
Dividend per common share paid in the quarter ³	0.365	0.330	0.330	0.330	0.330	11 %	1.320
Common share dividend payout ratio	50%	76%	142%	nm	nm	-	nm
Common share core dividend payout ratio ⁴	46%	43%	49%	43%	48%	-2 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 May 10, 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 June 19, 2023 to shareholders of record at the close of business on May 24, 2023.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,865	1,888	1,911	1,929	1,943		1,943
Repurchased for cancellation	(16)	(24)	(23)	(18)	(14)		(79)
Issued under dividend reinvestment plans	-	-	-	-	-		-
Issued on exercise of stock options and deferred share units	1	1	-	-	-		1
Ending Balance	1,850	1,865	1,888	1,911	1,929		1,865

Valuation Data

Book value per common share	22.01	21.56	21.78	20.62	20.11	9 %	21.56
CSM balance per common share ^{4,5}	8.03	7.86	7.71	7.44	7.42	8 %	7.86
Adjusted book value per common share ^{4,6}	30.04	29.42	29.49	28.06	27.53	9 %	29.42
Market value to adjusted book value ratio	0.83	0.82	0.74	0.80	0.97	(15)%	0.82
Book value excluding goodwill per common share	18.76	18.34	18.73	17.67	17.21	9 %	18.34
Adjusted book value excluding goodwill per common share ^{4,6}	26.79	26.20	26.44	25.11	24.63	9 %	26.20
Market value to adjusted book value excluding goodwill ratio ^{4,6}	0.93	0.92	0.82	0.89	1.08	(14)%	0.92
Market capitalization (\$ billions)	45.9	45.0	40.9	42.7	51.4	(11)%	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	71,582	69,591	71,482	69,495	68,015	5 %	69,591
Financial leverage ratio ^{4,8}	26.0%	25.1%	25.8%	26.0%	24.9%	1.1 pps	25.1%
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁹	138%	131%	136%	137%	140%	-2 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)	1.3534	1.3549	1.3740	1.2900	1.2496	8 %
	(CDN to 1 YEN)	0.0102	0.0103	0.0095	0.0095	0.0103	(1)%
Statements of Income							
	(CDN to \$ 1 US)	1.3524	1.3575	1.3057	1.2765	1.2663	7 %
	(CDN to 1 YEN)	0.0102	0.0096	0.0094	0.0098	0.0109	(6)%

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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
Insurance revenue							
Expected incurred claims and other insurance service result	3,276	3,495	3,120	3,295	3,110	5 %	13,020
Change in risk adjustment for non-financial risk expired	315	468	349	425	422	(25)%	1,664
CSM recognized for service provided	506	515	500	600	663	(24)%	2,298
Recovery of insurance acquisition cashflows	179	161	140	127	106	69 %	534
Contracts under PAA	1,487	1,489	1,431	1,285	1,397	6 %	5,602
Insurance revenue	5,763	6,128	5,560	5,732	5,698	1 %	23,118
Insurance service expenses							
Incurred claims and other insurance service expenses	(4,567)	(4,986)	(4,866)	(4,306)	(5,097)	10 %	(19,255)
Losses and reversal of losses on onerous contracts (future service)	(146)	(71)	(267)	(177)	(227)	36 %	(742)
Changes to liabilities for incurred claims (past service)	309	533	548	359	507	(39)%	1,947
Amortization of insurance acquisition cashflows	(378)	(370)	(326)	(314)	(275)	(37)%	(1,285)
Insurance service expenses	(4,782)	(4,894)	(4,911)	(4,438)	(5,092)	6 %	(19,335)
Allocation of reinsurance premium	(1,631)	(1,628)	(1,447)	(1,473)	(1,476)	(11)%	(6,024)
Amounts recovered from reinsurers	1,499	1,355	1,247	1,214	1,585	(5)%	5,401
Net expenses from reinsurance contract held	(132)	(273)	(200)	(259)	109	-	(623)
Total insurance service result	849	961	449	1,035	715	19 %	3,160
Investment income	3,520	4,271	3,832	3,531	3,570	(1)%	15,204
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	1,944	(2,453)	(1,112)	(5,685)	(4,396)	-	(13,646)
Investment expenses	(311)	(378)	(281)	(300)	(262)	(19)%	(1,221)
Net investment income (loss)	5,153	1,440	2,439	(2,454)	(1,088)	-	337
Insurance finance income (expense) and effect of movement in foreign exchange rates	(3,778)	(959)	(2,961)	(1,792)	(904)	(318)%	(6,616)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(322)	(653)	674	585	(297)	(8)%	309
Non-performance risk of reinsurers	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(83)	(104)	(109)	(36)	(150)	45 %	(399)
Segregated fund related investment result	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	17,613	18,963	(11,584)	(41,471)	(22,395)	-	(56,487)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(17,613)	(18,963)	11,584	41,471	22,395	-	56,487
Total investment result	970	(276)	43	(3,697)	(2,439)	-	(6,369)
Other revenue	1,691	1,671	1,547	1,446	1,522	11 %	6,186
General expenses	(1,086)	(1,002)	(914)	(884)	(931)	(17)%	(3,731)
Commissions related to non-insurance contracts	(338)	(320)	(332)	(323)	(358)	6 %	(1,333)
Interest expense	(367)	(337)	(309)	(233)	(172)	(113)%	(1,051)
Net income (loss) before income taxes	1,719	697	484	(2,656)	(1,663)	-	(3,138)
Income tax (expense) recovery	(309)	226	(60)	553	440	-	1,159
Net income (loss) net of income taxes	1,410	923	424	(2,103)	(1,223)	-	(1,979)
Less: net income (loss) attributed to non-controlling interests	54	33	34	52	2	nm	121
Less: net income (loss) attributed to participating policyholders	(50)	(25)	(101)	(36)	(5)	(900)%	(167)
Net income (loss) attributed to shareholders	1,406	915	491	(2,119)	(1,220)	-	(1,933)
Preferred share dividends and other equity distributions	(52)	(97)	(51)	(60)	(52)	0 %	(260)
Common shareholders' net income (loss)	1,354	818	440	(2,179)	(1,272)	-	(2,193)
Net Income (loss) attributed to shareholders	1,406	915	491	(2,119)	(1,220)	-	(1,933)
Other comprehensive income (OCI)							
Items that may be subsequently reclassified to net income:							
Foreign exchange gains (losses)	45	(124)	1,550	526	(612)	-	1,340
Net insurance finance income (expense)	(6,471)	(2,571)	13,257	21,522	22,966	-	55,174
Net reinsurance finance income (expense)	789	512	(2,143)	(2,362)	(2,401)	-	(6,394)
Fair value through OCI investments	5,882	1,669	(10,207)	(15,915)	(17,954)	-	(42,407)
Cash flow hedges	(24)	26	30	22	86	-	164
Cost of hedging	(9)	-	-	-	-	-	-
Share of other comprehensive income (losses) of associates	-	4	(9)	2	-	-	(3)
Total items that may be subsequently reclassified to net income	212	(484)	2,478	3,795	2,085	(90)%	7,874
Total items that will not be reclassified to net income	(14)	(1)	(49)	53	13	-	16
Total other comprehensive income (loss)	198	(485)	2,429	3,848	2,098	(91)%	7,890
Total comprehensive income (loss) attributed to shareholders	1,604	430	2,920	1,729	878	83 %	5,957

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1
ASSETS						
Cash and short-term securities	18,775	19,153	20,943	21,015	22,069	(15)%
Securities						
Debt securities	212,366	203,842	201,358	199,756	208,587	2 %
Public equities	24,825	23,519	22,325	22,530	25,449	(2)%
Loans						
Mortgages	52,128	51,765	51,445	51,276	51,953	0 %
Private placements	43,771	42,010	41,050	40,259	42,882	2 %
Loans to Bank clients	2,706	2,781	2,799	2,782	2,667	1 %
Real estate	14,041	14,269	15,106	14,672	14,393	(2)%
Other invested assets	43,864	42,803	41,557	38,808	36,023	22 %
Total invested assets	412,476	400,142	396,583	391,098	404,023	2 %
Accrued investment income	2,913	2,635	2,719	2,428	2,579	13 %
Derivatives	8,408	8,588	8,935	8,757	10,302	(18)%
Insurance contract assets	325	673	610	620	953	(66)%
Reinsurance contract held assets	46,148	45,871	46,612	46,283	48,733	(5)%
Deferred tax asset	6,766	6,708	6,310	6,859	7,273	(7)%
Goodwill and intangible assets	10,499	10,519	10,071	9,802	9,730	8 %
Miscellaneous	10,543	9,991	10,795	9,641	9,313	13 %
Total other assets	85,602	84,985	86,052	84,390	88,883	(4)%
Segregated funds net assets	364,044	348,562	335,245	334,903	371,926	(2)%
Total assets	862,122	833,689	817,880	810,391	864,832	(0)%
LIABILITIES AND EQUITY						
Insurance contract liabilities, excluding those for account of segregated fund holders	367,851	354,857	350,486	348,160	370,616	(1)%
Reinsurance contract held liabilities	2,405	2,391	2,198	1,779	1,919	25 %
Investment contract liabilities	10,545	10,079	10,031	10,000	9,977	6 %
Deposits from Bank clients	21,814	22,507	21,669	21,589	21,714	0 %
Derivatives	11,879	14,289	14,816	13,994	10,037	18 %
Deferred tax liabilities	1,648	1,536	1,722	1,717	1,779	(7)%
Other liabilities	19,640	18,886	19,095	17,728	18,167	8 %
Long-term debt	6,228	6,234	6,320	5,931	5,744	8 %
Capital instruments	7,317	6,122	7,118	7,001	6,950	5 %
Total liabilities, excluding those for account of segregated fund holders	449,327	436,901	433,455	427,899	446,903	1 %
Insurance contract liabilities for account of segregated fund holders	113,497	110,216	107,302	107,961	120,413	(6)%
Investment contract liabilities for account of segregated fund holders	250,547	238,346	227,943	226,942	251,513	(0)%
Insurance and investment contract liabilities for account of segregated fund holders	364,044	348,562	335,245	334,903	371,926	(2)%
Total liabilities	813,371	785,463	768,700	762,802	818,829	(1)%
Equity						
Preferred shares and other equity instruments	6,660	6,660	6,660	6,660	5,670	17 %
Common shares	22,012	22,178	22,453	22,724	22,933	(4)%
Contributed surplus	235	238	262	262	262	(10)%
Shareholders' and other equity holders' retained earnings	4,009	3,947	4,065	4,506	7,533	(47)%
Shareholders' accumulated other comprehensive income (loss)						
Insurance finance income (expense)	31,537	38,057	40,628	27,371	5,849	439 %
Reinsurance finance income (expense)	(4,621)	(5,410)	(5,922)	(3,779)	(1,417)	(226)%
Fair value through OCI investments	(18,306)	(24,645)	(26,318)	(16,102)	(189)	nm
Pension and other post-employment plans	(113)	(97)	(97)	(48)	(101)	(12)%
Cash flow hedges	(38)	8	(18)	(48)	(70)	46 %
Cost of hedging	13	-	-	-	-	-
Real estate revaluation reserve	24	22	23	23	23	4 %
Translation of foreign operations	5,963	5,918	6,042	4,492	3,966	50 %
Total shareholders' and other equity	47,375	46,876	47,778	46,061	44,459	7 %
Participating policyholders' equity	(135)	(77)	(54)	55	98	-
Non-controlling interests	1,511	1,427	1,456	1,473	1,446	4 %
Total equity	48,751	48,226	49,180	47,589	46,003	6 %
Total liabilities and equity	862,122	833,689	817,880	810,391	864,832	(0)%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Fiscal 2022
Preferred shares and other equity						
Balance, beginning of period	6,660	6,660	6,660	5,670	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	5,670	6,660
Common shares						
Balance, beginning of period	22,178	22,453	22,724	22,933	23,093	23,093
Repurchased	(186)	(279)	(274)	(214)	(171)	(938)
Issued on exercise of stock options and deferred share units	20	4	3	5	11	23
Issued under dividend reinvestment and share purchase plans	-	-	-	-	-	-
Balance, end of period	22,012	22,178	22,453	22,724	22,933	22,178
Contributed surplus						
Balance, beginning of period	238	262	262	262	262	262
Exercise of stock options and deferred share units	(4)	(1)	-	(1)	(2)	(4)
Stock option expense	1	2	-	1	2	5
Acquisition of non-controlling interests	-	(25)	-	-	-	(25)
Balance, end of period	235	238	262	262	262	238
Shareholders' and other equity holders' retained earnings						
Balance, beginning of period	3,947	4,065	4,506	7,533	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)	-	-	-	(10,645)	(10,645)
Net income attributed to shareholders and other equity holders	1,406	915	491	(2,119)	(1,220)	(1,933)
Common shares repurchased	(212)	(273)	(253)	(214)	(206)	(946)
Preferred share dividends and other equity distributions	(52)	(97)	(51)	(60)	(52)	(260)
Preferred shares redeemed	-	-	-	-	(14)	(14)
Common share dividends	(671)	(620)	(628)	(634)	(631)	(2,513)
Acquisition of non-controlling interests	-	(43)	-	-	-	(43)
Balance, end of period	4,009	3,947	4,065	4,506	7,533	3,947
Shareholders' accumulated other comprehensive income (loss)						
Balance, beginning of period	13,853	14,338	11,909	8,061	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	-	-	-	16,916	16,916
Other comprehensive income (loss)						
Unrealized foreign exchange gains (losses) of net foreign operations, net of \$19 hedges and tax expense of \$2	45	(124)	1,550	526	(612)	1,340
Net insurance finance expenses, net of tax recovery of \$1,795	(6,471)	(2,571)	13,257	21,522	22,966	55,174
Net reinsurance finance income, net of tax expense of \$468	789	512	(2,143)	(2,362)	(2,401)	(6,394)
Fair value through OCI instruments unrealized gains (losses), net of tax expense of \$1,306	5,837	1,203	(10,472)	(16,181)	(18,254)	(43,704)
Fair value through OCI instruments realized (gains) losses & provision for credit losses, net of tax expense of nil	45	466	265	266	300	1,297
Cash flow hedges unrealized gains (losses), net of tax recovery of \$11	(15)	18	19	50	74	161
Cash flow hedges realized (gains) losses, net of tax recovery of \$3	(9)	8	11	(28)	12	3
Cost of hedging unrealized (gains) losses, net of tax expense of \$4	(9)	-	-	-	-	-
Remeasurement of pension and other post-employment plans, net of recovery of \$4	(16)	-	(49)	53	13	17
Real estate revaluation reserve, net of tax expense of nil	2	(1)	-	-	-	(1)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	4	(9)	2	-	(3)
Balance, end of period	14,459	13,853	14,338	11,909	8,061	13,853
Total shareholders' and other equity, end of period	47,375	46,876	47,778	46,061	44,459	46,876
Participating policyholders' equity						
Balance, beginning of period	(77)	(54)	55	98	(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	(50)	(25)	(101)	(36)	(5)	(167)
Other comprehensive income attributed to participating policyholders	(8)	2	(8)	(7)	3	(10)
Balance, end of period	(135)	(77)	(54)	55	98	(77)
Non-controlling interests						
Balance, beginning of period	1,427	1,456	1,473	1,446	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	54	33	34	52	2	121
Other comprehensive income (loss) attributed to non-controlling interests	30	(58)	(28)	(23)	5	(104)
Contributions (distributions and acquisition), net	-	(4)	(23)	(2)	3	(26)
Balance, end of period	1,511	1,427	1,456	1,473	1,446	1,427
Total equity, end of period	48,751	48,226	49,180	47,589	46,003	48,226

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
Operating activities							
Net income (loss)	1,410	923	424	(2,103)	(1,223)	-	(1,979)
Adjustments							
Increase (decrease) in insurance contract liabilities	6,162	3,448	2,333	839	1,911	222 %	8,531
Increase (decrease) in investment contract liabilities	83	104	109	36	150	(45)%	399
(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	356	326	(294)	(206)	973	(63)%	799
Amortization of premium/discount on invested assets	28	(49)	(74)	(15)	7	300 %	(131)
CSM amortization	(447)	(456)	(456)	(508)	(573)	22 %	(1,993)
Other amortization	138	136	131	122	130	6 %	519
Net realized and unrealized (gains) losses and impairments on assets	(1,863)	(129)	1,457	7,223	5,109	-	13,660
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	-	(44)	39	-	(1,065)	100 %	(1,070)
Gain on derecognition of Joint Venture interest during Manulife TEDA acquisition (pre-tax)	-	(95)	-	-	-	-	(95)
Deferred income tax expense (recovery)	117	(538)	239	(984)	(711)	-	(1,994)
Stock option expense	1	2	-	1	2	(50)%	5
Cash provided by operating activities before undernoted items	5,985	3,628	3,908	4,405	4,710	27 %	16,651
Cash decrease due to U.S. variable annuity reinsurance transaction	-	(114)	-	-	(1,263)	100 %	(1,377)
Changes in policy related and operating receivables and payables	(3,030)	1,370	601	311	(928)	(227)%	1,354
Cash provided by (used in) operating activities	2,955	4,884	4,509	4,716	2,519	17 %	16,628
Investing activities							
Purchases and mortgage advances	(22,286)	(23,852)	(26,029)	(27,862)	(33,815)	34 %	(111,558)
Disposals and repayments	17,928	19,181	21,361	22,547	30,318	(41)%	93,407
Changes in investment broker net receivables and payables	405	151	(101)	(632)	515	(21)%	(67)
Net cash increase (decrease) from sale (purchase) of subsidiary	-	(182)	-	-	-	-	(182)
Cash provided by (used in) investing activities	(3,953)	(4,702)	(4,769)	(5,947)	(2,982)	(33)%	(18,400)
Financing activities							
Change in repurchase agreements and securities sold but not yet purchased	152	(83)	365	142	(78)	-	346
Issue of long-term debt	-	-	-	-	946	(100)%	946
Redemption of long-term debt	-	-	-	-	-	-	-
Issue of capital instruments	1,194	-	-	-	-	-	-
Redemption of capital instruments	-	(1,000)	-	-	-	-	(1,000)
Secured borrowings from securitization transactions	194	(298)	187	257	291	(33)%	437
Changes in deposits from Bank clients, net	(686)	818	35	(155)	1,005	-	1,703
Lease payments	(11)	(30)	(28)	(29)	(33)	67 %	(120)
Shareholders' dividends and other equity distributions	(723)	(717)	(679)	(694)	(697)	(4)%	(2,787)
Contributions from (distributions to) non-controlling interests, net	-	(29)	(23)	(2)	3	(100)%	(51)
Common shares repurchased	(398)	(552)	(527)	(428)	(377)	(6)%	(1,884)
Common shares issued, net	20	4	3	5	11	82 %	23
Preferred shares and other equity issued, net	-	-	-	990	-	-	990
Preferred shares redeemed, net	-	-	-	-	(711)	100 %	(711)
Cash provided by (used in) financing activities	(258)	(1,887)	(667)	86	360	-	(2,108)
Cash and short-term securities							
Increase (decrease) during the period	(1,256)	(1,705)	(927)	(1,145)	(103)	nm	(3,880)
Effect of foreign exchange rate changes on cash and short-term securities	11	(10)	634	216	(255)	-	585
Balance, beginning of period	18,635	20,350	20,643	21,572	21,930	(15)%	21,930
Balance, end of period	17,390	18,635	20,350	20,643	21,572	(19)%	18,635
Cash and short-term securities							
Beginning of period							
Gross cash and short-term securities	19,153	20,943	21,015	22,069	22,594	(15)%	22,594
Net payments in transit, included in other liabilities	(518)	(593)	(372)	(497)	(664)	(22)%	(664)
Net cash and short-term securities, beginning of period	18,635	20,350	20,643	21,572	21,930	(15)%	21,930
End of period							
Gross cash and short-term securities	18,775	19,153	20,943	21,015	22,069	(15)%	19,153
Net payments in transit, included in other liabilities	(1,385)	(518)	(593)	(372)	(497)	179 %	(518)
Net cash and short-term securities, end of period	17,390	18,635	20,350	20,643	21,572	(19)%	18,635

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



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
Income Statement							
Insurance revenue							
Expected incurred claims and other insurance service result	297	287	316	263	293	1 %	1,159
Change in risk adjustment for non-financial risk expired	125	116	119	126	134	(7) %	495
CSM recognized for service provided	197	191	197	227	246	(20) %	861
Recovery of insurance acquisition cashflows	89	80	72	70	63	41 %	285
Contracts under PAA	206	228	209	215	184	12 %	836
Insurance revenue	914	902	913	901	920	(1) %	3,636
Insurance service expenses							
Incurred claims and other insurance service expenses	(388)	(352)	(384)	(359)	(309)	(26) %	(1,404)
Losses and reversal of losses on onerous contracts (future service)	(91)	(29)	(129)	(107)	(118)	23 %	(383)
Changes to liabilities for incurred claims (past service)	(14)	(18)	(15)	(25)	(20)	30 %	(78)
Amortization of insurance acquisition cashflows	(131)	(126)	(115)	(110)	(110)	(19) %	(461)
Insurance service expenses	(624)	(525)	(643)	(601)	(557)	(12) %	(2,326)
Allocation of reinsurance premium	(81)	(96)	(77)	(83)	(69)	(17) %	(325)
Amounts recovered from reinsurers	64	77	33	65	32	100 %	207
Net expenses from reinsurance contract held	(17)	(19)	(44)	(18)	(37)	54 %	(118)
Total insurance service result	273	358	226	282	326	(16) %	1,192
Investment income	698	710	720	819	753	(7) %	3,002
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	824	(873)	(216)	(403)	(446)	-	(1,938)
Investment expenses	(16)	(21)	(19)	(19)	(14)	(14) %	(73)
Net investment income (loss)	1,506	(184)	485	397	293	414 %	991
Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,291)	484	(658)	(755)	(384)	(236) %	(1,313)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(35)	(370)	163	153	24	-	(30)
Interest on required surplus	35	29	30	30	31	13 %	120
Non-performance risk of reinsurers	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(4)	9	(8)	(19)	(38)	89 %	(56)
Segregated fund related investment result	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	500	348	(707)	(1,886)	(1,079)	-	(3,324)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(500)	(348)	707	1,886	1,079	-	3,324
Total investment result	211	(32)	12	(194)	(74)	-	(288)
Other revenue	7	11	36	24	(29)	-	42
General expenses	(35)	(32)	(67)	(68)	(68)	49 %	(235)
Commissions related to non-insurance contracts	(1)	(3)	(2)	(4)	(3)	67 %	(12)
Interest expense	(2)	(6)	(1)	(1)	(1)	(100) %	(9)
Net income (loss) before income taxes	453	296	204	39	151	200 %	690
Income tax (expense) recovery	(78)	(75)	(33)	(79)	(57)	(37) %	(244)
Net income (loss) net of income taxes	375	221	171	(40)	94	299 %	446
Less: net income (loss) attributed to non-controlling interests	40	25	25	41	1	nm	92
Less: net income (loss) attributed to participating policyholders	(49)	(35)	(70)	(40)	(17)	(188) %	(162)
Net income (loss) attributed to shareholders	384	231	216	(41)	110	249 %	516
Net income (loss) attributed to shareholders CER	384	221	219	(28)	154	149 %	566

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



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

Hong Kong	159	153	127	184	204	(22)%	(22)%	668
Japan	62	76	71	81	80	(23)%	(12)%	308
Asia Other	137	126	102	93	98	40 %	44 %	419
International High Net Worth								75
China								29
Singapore								136
Vietnam								109
Other Emerging Markets								70
Regional Office	3	10	(4)	(5)	(4)	-	-	(3)
Total core earnings (loss)	361	365	296	353	378	(4)%	(1)%	1,392
Total core earnings (loss) CER	361	376	300	352	366		(1)%	1,394
Items excluded from core earnings								
Market experience gains (losses)	23	9	(155)	(530)	(217)			(893)
Changes in actuarial methods and assumptions that flow directly through income	-	-	(7)	-	-			(7)
Restructuring charge	-	-	-	-	-			-
Reinsurance transactions, tax-related items and other	-	(11)	-	-	-			(11)
Net income (loss) attributed to shareholders / Transitional	384	363	134	(177)	161	139 %	111 %	481
Net income (loss) attributed to shareholders / Transitional CER	384	361	136	(167)	182		111 %	512
Net income (loss) attributed to shareholders / Transitional	384	363	134	(177)	161	139 %	111 %	481
Less: reconciling items (pre-tax)								
Change in expected credit loss	-	(4)	(8)	(15)	1			(26)
Hedge accounting	-	149	(93)	(154)	27			(71)
Total reconciling items (pre-tax)	-	145	(101)	(169)	28			(97)
Income tax (expense) recovery	-	(13)	19	33	23			62
Less: total reconciling items (post-tax)	-	132	(82)	(136)	51			(35)
Net income (loss) attributed to shareholders	384	231	216	(41)	110	249 %	149 %	516

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



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

Net Insurance Service Result	273	358	226	282	326	(16)%	(13)%	1,192
Net Investment Result	211	124	(76)	(385)	(49)	-	-	(386)
Other	(31)	(29)	(36)	(47)	(102)	70 %	68 %	(214)
Net income (loss) before income taxes / Transitional	453	453	114	(150)	175	159 %		592
Income tax (expense) recovery	(78)	(90)	(15)	(41)	(34)	(129)%		(180)
Net income (loss) / Transitional	375	363	99	(191)	141	166 %		412
Less: Net income (loss) attributed to non-controlling interests / Transitional	40	25	25	36	1	nm		87
Less: Net income (loss) attributed to participating policyholders / Transitional	(49)	(25)	(60)	(50)	(21)	(133)%		(156)
Net income attributed to shareholders / Transitional	384	363	134	(177)	161	139 %	111 %	481

Drivers of Earnings - Core

<i>Risk adjustment release</i>	102	103	94	103	107	(5)%	0 %	407
<i>CSM recognized for service provided</i>	171	161	171	201	217	(21)%	(19)%	750
<i>Expected earnings on short-term insurance business</i>	15	15	20	15	19	(21)%	(21)%	69
Expected earnings on insurance contracts	288	279	285	319	343	(16)%	(13)%	1,226
Impact of new insurance business	(20)	(21)	(34)	(29)	(26)	23 %	21 %	(110)
Insurance experience gains (losses)	(13)	(1)	(9)	8	12	-	-	10
Other	8	25	22	34	18	(56)%	(62)%	99
Core Net Insurance Service Result	263	282	264	332	347	(24)%	(22)%	1,225
Expected investment earnings	134	114	112	109	118	14 %	19 %	453
Change in expected credit loss	(4)	(2)	(9)	(15)	1	-	-	(25)
Interest on required surplus	34	29	30	30	31	10 %	14 %	120
Other	1	11	(15)	(7)	(18)	-	-	(29)
Core Net Investment Result	165	152	118	117	132	25 %	31 %	519
Non-directly attributable expenses	(24)	(25)	(58)	(59)	(60)	60 %	58 %	(202)
Other	8	15	14	13	9	(11)%	(6)%	51
Other core earnings	(16)	(10)	(44)	(46)	(51)	69 %	67 %	(151)
Total core earnings (pre-tax)	412	424	338	403	428	(4)%	(1)%	1,593
Core income tax (expense) recovery	(51)	(59)	(42)	(50)	(50)	(2)%	(4)%	(201)
Total core earnings (post-tax)	361	365	296	353	378	(4)%	(1)%	1,392
Items excluded from core earnings								
Market experience gains (losses)	23	9	(155)	(530)	(217)			(893)
Changes in actuarial methods and assumptions that flow directly through income	-	-	(7)	-	-			(7)
Restructuring charge	-	-	-	-	-			-
Reinsurance transactions, tax-related items and other	-	(11)	-	-	-			(11)
Net income (loss) attributed to shareholders / Transitional	384	363	134	(177)	161	139 %	111 %	481

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(Canadian \$ in millions, unaudited)



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

Net Insurance Service Result	370	485	296	360	413	(10)%	(13)%	1,554
Net Investment Result	285	169	(99)	(492)	(62)	-	-	(484)
Other	(42)	(39)	(47)	(61)	(128)	67 %	68 %	(275)
Net income (loss) before income taxes / Transitional	613	615	150	(193)	223	175 %		795
Income tax (expense) recovery	(105)	(122)	(20)	(52)	(43)	(144)%		(237)
Net income (loss) / Transitional	508	493	130	(245)	180	182 %		558
Less: Net income (loss) attributed to non-controlling interests / Transitional	54	34	33	46	1	nm		114
Less: Net income (loss) attributed to participating policyholders / Transitional	(65)	(34)	(79)	(64)	(26)	(150)%		(203)
Net income attributed to shareholders / Transitional	519	493	176	(227)	205	153 %	111 %	647

Drivers of Earnings - Core

<i>Risk adjustment release</i>	138	141	123	130	136	1 %	0 %	530
<i>CSM recognized for service provided</i>	232	219	223	257	275	(16)%	(19)%	974
<i>Expected earnings on short-term insurance business</i>	20	19	26	20	24	(17)%	(21)%	89
Expected earnings on insurance contracts	390	379	372	407	435	(10)%	(13)%	1,593
Impact of new insurance business	(27)	(28)	(44)	(37)	(33)	18 %	21 %	(142)
Insurance experience gains (losses)	(17)	(1)	(11)	10	15	-	-	13
Other	9	33	28	43	23	(61)%	(62)%	127
Core Net Insurance Service Result	355	383	345	423	440	(19)%	(22)%	1,591
Expected investment earnings	181	154	146	139	150	21 %	19 %	589
Change in expected credit loss	(5)	(3)	(11)	(19)	1	-	-	(32)
Interest on required surplus	47	40	39	38	39	21 %	14 %	156
Other	1	16	(21)	(8)	(23)	-	-	(36)
Core Net Investment Result	224	207	153	150	167	34 %	31 %	677
Non-directly attributable expenses	(33)	(35)	(74)	(76)	(76)	57 %	58 %	(261)
Other	11	23	17	17	11	0 %	(6)%	68
Other core earnings	(22)	(12)	(57)	(59)	(65)	66 %	67 %	(193)
Total core earnings (pre-tax)	557	578	441	514	542	3 %	(1)%	2,075
Core income tax (expense) recovery	(68)	(82)	(54)	(64)	(63)	(8)%	(4)%	(263)
Total core earnings (post-tax)	489	496	387	450	479	2 %	(1)%	1,812
Items excluded from core earnings								
Market experience gains (losses)	30	12	(202)	(677)	(274)			(1,141)
Changes in actuarial methods and assumptions that flow directly through income	-	-	(9)	-	-			(9)
Restructuring charge	-	-	-	-	-			-
Reinsurance transactions, tax-related items and other	-	(15)	-	-	-			(15)
Net income (loss) attributed to shareholders / Transitional	519	493	176	(227)	205	153 %	111 %	647

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



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

CSM Opening Balance	7,463	7,290	7,579	7,873	7,885	(5)%	(1)%	7,885
Impact of new insurance business	236	237	262	258	264	(11)%	(8)%	1,021
Expected movements related to finance income or expenses	93	72	87	106	128	(27)%	(25)%	393
CSM recognized for service provided	(194)	(183)	(193)	(226)	(244)	20 %	18 %	(846)
Insurance experience gains (losses) and other	(39)	35	(17)	(39)	79	-	-	58
Organic CSM Movement	96	161	139	99	227	(58)%	(56)%	626
Changes in actuarial methods and assumptions that adjust the CSM	-	-	(98)	-	-	-	-	(98)
Effect of movement in exchange rates	41	88	(140)	(171)	(25)	-	-	(248)
Impact of markets	97	(69)	(175)	(222)	(263)	-	-	(729)
Reinsurance transactions, tax-related items and other	-	(7)	(15)	-	49	(100)%	(100)%	27
Inorganic CSM Movement	138	12	(428)	(393)	(239)	-	-	(1,048)
Total CSM movement	234	173	(289)	(294)	(12)	-	-	(422)
CSM Closing Balance	7,697	7,463	7,290	7,579	7,873	(2)%	1 %	7,463
Less: CSM attributed to non-controlling interests	541	512	518	575	634	(15)%	(8)%	512
CSM Closing Balance net of non-controlling interests (pre-tax)	7,156	6,951	6,772	7,004	7,239	(1)%	1 %	6,951

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

CSM Opening Balance	10,114	10,021	9,766	9,837	10,002	1 %	(1)%	10,002
Impact of new insurance business	320	324	341	330	334	(4)%	(8)%	1,329
Expected movements related to finance income or expenses	126	98	113	135	163	(23)%	(25)%	509
CSM recognized for service provided	(263)	(249)	(252)	(288)	(309)	15 %	18 %	(1,098)
Insurance experience gains (losses) and other	(53)	45	(20)	(51)	100	-	-	74
Organic CSM Movement	130	218	182	126	288	(55)%	(56)%	814
Changes in actuarial methods and assumptions that adjust the CSM	-	-	(128)	-	-	-	-	(128)
Effect of movement in exchange rates	35	(22)	448	86	(181)	-	-	331
Impact of markets	132	(94)	(229)	(283)	(333)	-	-	(939)
Reinsurance transactions, tax-related items and other	-	(9)	(18)	-	61	(100)%	(100)%	34
Inorganic CSM Movement	167	(125)	73	(197)	(453)	-	-	(702)
Total CSM movement	297	93	255	(71)	(165)	-	-	112
CSM Closing Balance	10,411	10,114	10,021	9,766	9,837	6 %	1 %	10,114
Less: CSM attributed to non-controlling interests	733	694	712	741	792	(7)%	(8)%	694
CSM Closing Balance net of non-controlling interests (pre-tax)	9,678	9,420	9,309	9,025	9,045	7 %	1 %	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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Annualized Premium Equivalents Sales

Hong Kong	212	139	133	133	168	26 %	26 %	573
Japan	70	78	74	77	78	(10)%	1 %	307
Asia Other	586	441	492	496	611	(4)%	(1)%	2,040
International High Net Worth								172
Mainland China								484
Singapore								766
Vietnam								337
Other Emerging Markets								281
Total Annualized premium equivalents sales	868	658	699	706	857	1 %	5 %	2,920
Total Annualized premium equivalents sales CER	868	677	711	703	828		5 %	2,919

Insurance Sales

Hong Kong	197	127	117	115	146	35 %	35 %	505
Japan	13	14	17	20	26	(50)%	(45)%	77
Asia Other	564	429	476	471	585	(4)%	(0)%	1,961
Total Insurance sales	774	570	610	606	757	2 %	5 %	2,543
Total Insurance sales CER	774	585	619	604	734		5 %	2,542

Annuities Sales

Hong Kong	151	112	156	189	220	(31)%	(31)%	677
Japan	318	437	412	411	325	(2)%	12 %	1,585
Asia Other	209	114	162	250	252	(17)%	(16)%	778
Total Annuities sales	678	663	730	850	797	(15)%	(10)%	3,040
Total Annuities sales CER	678	697	754	845	755		(10)%	3,051

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



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

Hong Kong	88	81	97	74	84	5 %	5 %	336
Japan	27	21	28	30	29	(7)%	4 %	108
Asia Other	107	136	136	154	136	(21)%	(19)%	562
International High Net Worth								150
China								10
Singapore								145
Vietnam								234
Other Emerging Markets								23
Total New business CSM	222	238	261	258	249	(11)%	(9)%	1,006
Total New business CSM CER	222	243	262	256	243		(9)%	1,004

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

New Business Value (NBV) ²

Hong Kong	111	114	110	107	116	(4)%	(4)%	447
Japan	28	36	27	23	15	87 %	114 %	101
Asia Other	136	142	154	177	160	(15)%	(13)%	633
International High Net Worth								144
Mainland China								50
Singapore								206
Vietnam								177
Other Emerging Markets								56
Total NBV	275	292	291	307	291	(5)%	(4)%	1,181
Total NBV CER	275	297	294	308	285		(4)%	1,184

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

New Business Value (NBV) Margin ³

Hong Kong	52.2%	81.9%	82.7%	80.5%	69.1%			78.0%
Japan	40.8%	45.8%	36.7%	29.9%	19.3%			32.9%
Asia Other	29.8%	36.1%	34.9%	39.3%	32.7%			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	37.3%	47.8%	44.9%	46.5%	39.6%			44.5%
Total NBV margin CER	37.3%	47.4%	44.7%	46.4%	40.0%			44.5%

³ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interests. 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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Assets Under Management ¹

General fund	102,014	98,007	92,876	96,091	102,372	(0)%		98,007
Segregated funds	17,893	17,138	16,042	16,953	19,108	(6)%		17,138
Total Assets under management	119,907	115,145	108,918	113,044	121,480	(1)%	1 %	115,145
Total Assets under management CER	119,907	115,374	112,173	113,740	118,454		1 %	115,374

¹ This item is a non-GAAP financial measure.

Number of Agents

Hong Kong	11,112	11,695	11,240	11,479	11,457	(3)%		11,695
Japan	1,556	1,601	1,701	1,759	1,807	(14)%		1,601
Asia Other	96,925	103,308	93,579	86,329	101,045	(4)%		103,308
Mainland China								12,041
Singapore								2,077
Vietnam								63,464
Other Emerging Markets								25,726
Total Number of agents	109,593	116,604	106,520	99,567	114,309	(4)%		116,604

Canadian \$ in millions - Key Metrics

Core earnings	489	496	387	450	479	2 %	(1)%	1,812
Items excluded from core earnings	30	(3)	(211)	(677)	(274)	-		(1,165)
Net income (loss) attributed to shareholders / Transitional	519	493	176	(227)	205	153 %	111 %	647
Net income (loss) attributed to shareholders	519	315	280	(51)	139	273 %	149 %	683
Annualized Premium Equivalents Sales	1,173	893	913	900	1,087	8 %	5 %	3,793
Insurance Sales	1,047	776	796	772	960	9 %	5 %	3,304
Annuities Sales	917	900	952	1,086	1,009	(9)%	(10)%	3,947
New Business CSM	301	324	340	328	317	(5)%	(9)%	1,309
New Business Value (NBV) ²	372	395	380	393	369	1 %	(4)%	1,537
Assets Under Management	162,232	156,035	149,657	145,799	151,781	7 %	1 %	156,035

CANADA

(Canadian \$ in millions, unaudited)



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

Insurance revenue							
Expected incurred claims and other insurance service result	658	736	704	680	695	(5)%	2,815
Change in risk adjustment for non-financial risk expired	43	87	66	64	63	(32)%	280
CSM recognized for service provided	101	104	112	160	174	(42)%	550
Recovery of insurance acquisition cashflows	31	27	24	18	10	210 %	79
Contracts under PAA	1,177	1,148	1,106	1,001	1,138	3 %	4,393
Insurance revenue	2,010	2,102	2,012	1,923	2,080	(3)%	8,117
Insurance service expenses							
Incurred claims and other insurance service expenses	(1,888)	(2,152)	(2,058)	(1,799)	(2,215)	15 %	(8,224)
Losses and reversal of losses on onerous contracts (future service)	(4)	(16)	(60)	4	(2)	(100)%	(74)
Changes to liabilities for incurred claims (past service)	328	559	567	396	525	(38)%	2,047
Amortization of insurance acquisition cashflows	(171)	(163)	(151)	(153)	(118)	(45)%	(585)
Insurance service expenses	(1,735)	(1,772)	(1,702)	(1,552)	(1,810)	4 %	(6,836)
Allocation of reinsurance premium	(379)	(385)	(295)	(324)	(328)	(16)%	(1,332)
Amounts recovered from reinsurers	363	356	304	246	335	8 %	1,241
Net expenses from reinsurance contract held	(16)	(29)	9	(78)	7	-	(91)
Total insurance service result	259	301	319	293	277	(6)%	1,190
Investment income	1,082	1,144	1,104	1,013	1,009	7 %	4,270
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	404	(641)	441	(2,646)	(2,416)	-	(5,262)
Investment expenses	(23)	(24)	(20)	(21)	(23)	0 %	(88)
Net investment income (loss)	1,463	479	1,525	(1,654)	(1,430)	-	(1,080)
Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,024)	(556)	(489)	600	226	-	(219)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	7	(10)	(91)	3	(4)	-	(102)
Interest on required surplus	37	38	37	38	37	0 %	150
Non-performance risk of reinsurers	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(20)	(11)	(14)	(13)	(11)	(82)%	(49)
Segregated fund related investment result	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	1,841	1,860	(154)	(3,944)	(2,322)	-	(4,560)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(1,841)	(1,860)	154	3,944	2,322	-	4,560
Total investment result	463	(60)	968	(1,026)	(1,182)	-	(1,300)
Other revenue	72	67	62	67	66	9 %	262
General expenses	(123)	(135)	(126)	(131)	(126)	2 %	(518)
Commissions related to non-insurance contracts	(16)	(14)	(12)	(14)	(15)	(7)%	(55)
Interest expense	(232)	(196)	(182)	(112)	(58)	(300)%	(548)
Net income (loss) before income taxes	423	(37)	1,029	(923)	(1,038)	-	(969)
Income tax (expense) recovery	(99)	(14)	(186)	327	383	-	510
Net income (loss) net of income taxes	324	(51)	843	(596)	(655)	-	(459)
Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-
Less: net income (loss) attributed to participating policyholders	15	22	(10)	15	17	(12)%	44
Net income (loss) attributed to shareholders	309	(73)	853	(611)	(672)	-	(503)

CANADA

(Canadian \$ in millions, unaudited)



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

Insurance	257	206	283	268	227	13 %	984
Annuities	53	45	57	61	75	(29)%	238
Manulife Bank	43	45	51	37	32	34 %	165
Total core earnings (loss)	353	296	391	366	334	6 %	1,387
Items excluded from core earnings							
Market experience gains (losses)	(44)	(136)	43	(95)	(8)		(196)
Changes in actuarial methods and assumptions that flow directly through income	-	-	47	-	-		47
Restructuring charge	-	-	-	-	-		-
Reinsurance transactions, tax-related items and other	-	(40)	-	-	-		(40)
Net income (loss) attributed to shareholders / Transitional	309	120	481	271	326	(5)%	1,198
Net income (loss) attributed to shareholders / Transitional							
309	120	481	271	326	(5)%	1,198	
Less: reconciling items (pre-tax)							
Change in expected credit loss	-	(27)	(6)	10	1		(22)
Hedge accounting	-	340	(401)	1,287	1,464		2,690
Total reconciling items (pre-tax)	-	313	(407)	1,297	1,465		2,668
Income tax (expense) recovery	-	(120)	35	(415)	(467)		(967)
Less: total reconciling items (post-tax)	-	193	(372)	882	998		1,701
Net income (loss) attributed to shareholders	309	(73)	853	(611)	(672)	-	(503)

CANADA

(Canadian \$ in millions, unaudited)



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

Net Insurance Service Result	259	301	319	293	277	(6)%	1,190
Net Investment Result	117	(69)	260	67	122	(4)%	380
Manulife Bank	65	72	66	33	44	48 %	215
Other	(18)	(27)	(23)	(20)	(15)	(20)%	(85)
Net income (loss) before income taxes / Transitional	423	277	622	373	428	(1)%	1,700
Income tax (expense) recovery	(99)	(135)	(151)	(87)	(85)	(16)%	(458)
Net income (loss) / Transitional	324	142	471	286	343	(6)%	1,242
Less: Net income (loss) attributed to participating policyholders / Transitional	15	22	(10)	15	17	(12)%	44
Net income attributed to shareholders / Transitional	309	120	481	271	326	(5)%	1,198

Drivers of Earnings - Core

<i>Risk adjustment release</i>	37	37	35	38	41	(10)%	151
<i>CSM recognized for service provided</i>	75	78	85	103	120	(38)%	386
<i>Expected earnings on short-term insurance business</i>	121	117	134	115	118	3 %	484
Expected earnings on insurance contracts	233	232	254	256	279	(16)%	1,021
Impact of new insurance business	(3)	(1)	1	(4)	(7)	57 %	(11)
Insurance experience gains (losses)	2	(15)	34	29	(46)	-	2
Other	1	-	2	(8)	24	(96)%	18
Core Net Insurance Service Result	233	216	291	273	250	(7)%	1,030
Expected investment earnings	126	114	111	93	100	26 %	418
Change in expected credit loss	(14)	(27)	(5)	11	1	-	(20)
Interest on required surplus	37	38	37	38	37	0 %	150
Other	8	(3)	2	5	(10)	-	(6)
Core Net Investment Result	157	122	145	147	128	23 %	542
Core Manulife Bank	60	67	70	51	42	43 %	230
Non-directly attributable expenses	(18)	(29)	(25)	(18)	(15)	(20)%	(87)
Other	6	1	4	1	1	500 %	7
Other core earnings	(12)	(28)	(21)	(17)	(14)	14 %	(80)
Total core earnings (pre-tax)	438	377	485	454	406	8 %	1,722
Core income tax (expense) recovery	(85)	(81)	(94)	(88)	(72)	(18)%	(335)
Total core earnings (post-tax)	353	296	391	366	334	6 %	1,387
Items excluded from core earnings							
Market experience gains (losses)	(44)	(136)	43	(95)	(8)		(196)
Changes in actuarial methods and assumptions that flow directly through income	-	-	47	-	-		47
Restructuring charge	-	-	-	-	-		-
Reinsurance transactions, tax-related items and other	-	(40)	-	-	-		(40)
Net income (loss) attributed to shareholders / Transitional	309	120	481	271	326	(5)%	1,198

CANADA

(Canadian \$ in millions, unaudited)

**Manulife**

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

CSM Opening Balance	3,675	3,558	3,626	3,903	3,924	(6)%	3,924
Impact of new insurance business	46	47	44	47	61	(25)%	199
Expected movements related to finance income or expenses	37	42	49	65	73	(49)%	229
CSM recognized for service provided	(92)	(94)	(101)	(118)	(132)	30 %	(445)
Insurance experience gains (losses) and other	17	26	(51)	(25)	14	21 %	(36)
Organic CSM Movement	8	21	(59)	(31)	16	(50)%	(53)
Changes in actuarial methods and assumptions that adjust the CSM	-	-	43	-	-	-	43
Effect of movement in exchange rates	-	-	-	-	-	-	-
Impact of markets	(48)	96	(52)	(246)	(37)	(30)%	(239)
Reinsurance transactions, tax-related items and other	24	-	-	-	-	-	-
Inorganic CSM Movement	(24)	96	(9)	(246)	(37)	35 %	(196)
Total CSM movement	(16)	117	(68)	(277)	(21)	24 %	(249)
CSM Closing Balance	3,659	3,675	3,558	3,626	3,903	(6)%	3,675

CANADA

(Canadian \$ in millions, unaudited)

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

Individual Insurance	101	111	102	107	95	6 %	415
Group Insurance	133	93	133	193	157	(15)%	576
Annuities	59	48	50	61	111	(47)%	270
Total Annualized premium equivalents sales	293	252	285	361	363	(19)%	1,261

Annuities Sales ¹

Retail segregated fund products ²	522	404	440	580	1,086	(52)%	2,510
Fixed Products	62	73	56	32	25	148 %	186
Total Annuities Sales	584	477	496	612	1,111	(47)%	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	46	47	44	47	61	(25)%	199
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New Business Value (NBV) ³	92	87	89	82	104	(12)%	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	82,733	82,150	81,824	79,681	87,038	(5)%	82,150
Manulife Bank net lending assets ⁴	24,747	24,779	24,637	24,500	24,004	3 %	24,779
Segregated funds	36,374	35,695	34,773	35,577	39,649	(8)%	35,695
Total Assets under management	143,854	142,624	141,234	139,758	150,691	(5)%	142,624

Manulife Bank Average Net Lending Assets ⁴	24,763	24,708	24,569	24,252	23,725	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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Income Statement

Insurance revenue							
Expected incurred claims and other insurance service result	1,640	1,747	1,595	1,787	1,616	1 %	6,745
Change in risk adjustment for non-financial risk expired	77	166	98	158	149	(48)%	571
CSM recognized for service provided	104	112	118	120	141	(26)%	491
Recovery of insurance acquisition cashflows	20	18	17	15	13	54 %	63
Contracts under PAA	-	-	-	-	-	-	-
Insurance revenue	1,841	2,043	1,828	2,080	1,919	(4)%	7,870
Insurance service expenses							
Incurred claims and other insurance service expenses	(1,607)	(1,746)	(1,630)	(1,615)	(1,972)	19 %	(6,963)
Losses and reversal of losses on onerous contracts (future service)	(14)	(13)	(28)	(35)	(60)	77 %	(136)
Changes to liabilities for incurred claims (past service)	-	-	-	(4)	6	(100)%	2
Amortization of insurance acquisition cashflows	(20)	(18)	(17)	(15)	(13)	(54)%	(63)
Insurance service expenses	(1,641)	(1,777)	(1,675)	(1,669)	(2,039)	20 %	(7,160)
Allocation of reinsurance premium	(854)	(837)	(819)	(827)	(847)	(1)%	(3,330)
Amounts recovered from reinsurers	782	663	696	706	965	(19)%	3,030
Net expenses from reinsurance contract held	(72)	(174)	(123)	(121)	118	-	(300)
Total insurance service result	128	92	30	290	(2)	-	410
Investment income	753	1,394	1,316	1,271	1,252	(40)%	5,233
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	286	(526)	(957)	(1,970)	(1,041)	-	(4,494)
Investment expenses	(47)	(112)	(41)	(42)	(47)	0 %	(242)
Net investment income (loss)	992	756	318	(741)	164	505 %	497
Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,243)	(788)	(1,198)	(1,167)	(587)	(112)%	(3,740)
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	288	(92)	413	353	(177)	-	497
Interest on required surplus	35	40	41	40	40	(13)%	161
Non-performance risk of reinsurers	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	3	(48)	(57)	12	(44)	-	(137)
Segregated fund related investment result	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	2,637	2,390	(2,615)	(7,023)	(4,486)	-	(11,734)
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(2,637)	(2,390)	2,615	7,023	4,486	-	11,734
Total investment result	75	(132)	(483)	(1,503)	(604)	-	(2,722)
Other revenue	18	12	39	13	13	38 %	77
General expenses	(55)	(21)	(50)	(20)	(16)	(244)%	(107)
Commissions related to non-insurance contracts	(1)	2	1	(1)	1	-	3
Interest expense	(3)	(3)	(2)	(3)	(4)	25 %	(12)
Net income (loss) before income taxes	162	(50)	(465)	(1,224)	(612)	-	(2,351)
Income tax (expense) recovery	(24)	17	123	263	139	-	542
Net income (loss) net of income taxes	138	(33)	(342)	(961)	(473)	-	(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	138	(33)	(342)	(961)	(473)	-	(1,809)

U.S.

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



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

U.S. Insurance	257	259	291	297	169	52 %	1,016
U.S. Annuities	28	42	44	37	63	(56)%	186
Total core earnings (loss)	285	301	335	334	232	23 %	1,202
Items excluded from core earnings							
Market experience gains (losses)	(123)	(380)	(75)	(56)	467		(44)
Changes in actuarial methods and assumptions that flow directly through income	-	-	(9)	-	-		(9)
Restructuring charge	-	-	-	-	-		-
Reinsurance transactions, tax-related items and other	(24)	-	(10)	-	-		(10)
Net income (loss) attributed to shareholders / Transitional	138	(79)	241	278	699	(80)%	1,139
Net income (loss) attributed to shareholders / Transitional	138	(79)	241	278	699	(80)%	1,139
Less: reconciling items (pre-tax)							
Change in expected credit loss	-	(1)	6	(8)	17		14
Hedge accounting	-	(58)	734	1,575	1,467		3,718
Total reconciling items (pre-tax)	-	(59)	739	1,568	1,484		3,732
Income tax (expense) recovery	-	13	(156)	(329)	(312)		(784)
Less: total reconciling items (post-tax)	-	(46)	583	1,239	1,172		2,948
Net income (loss) attributed to shareholders	138	(33)	(342)	(961)	(473)	-	(1,809)

U.S.

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



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

Net Insurance Service Result	128	92	30	290	(2)	-	410
Net Investment Result	74	(190)	255	65	880	(92)%	1,010
Other	(40)	(12)	(11)	(10)	(7)	(471)%	(40)
Net income (loss) before income taxes / Transitional	162	(110)	274	345	871	(81)%	1,380
Income tax (expense) recovery	(24)	31	(33)	(67)	(172)	86 %	(241)
Net income (loss) / Transitional	138	(79)	241	278	699	(80)%	1,139
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders / Transitional	138	(79)	241	278	699	(80)%	1,139

Drivers of Earnings - Core

<i>Risk adjustment release</i>	73	73	72	75	82	(11)%	302
<i>CSM recognized for service provided</i>	68	77	79	79	103	(34)%	338
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-
Expected earnings on insurance contracts	141	150	151	154	185	(24)%	640
Impact of new insurance business	(5)	(5)	(6)	(11)	(24)	79 %	(46)
Insurance experience gains (losses)	(17)	(39)	(60)	18	(173)	90 %	(254)
Other	7	(20)	(46)	(15)	12	(42)%	(69)
Core Net Insurance Service Result	126	86	39	146	-	-	271
Expected investment earnings	275	225	249	236	214	29 %	924
Change in expected credit loss	(88)	(5)	8	(8)	17	-	12
Interest on required surplus	35	41	41	42	41	(15)%	165
Other	1	35	63	6	14	(93)%	118
Core Net Investment Result	223	296	361	276	286	(22)%	1,219
Non-directly attributable expenses	(13)	(19)	(16)	(8)	(15)	13 %	(58)
Other	12	8	15	(1)	9	33 %	31
Other core earnings	(1)	(11)	(1)	(9)	(6)	83 %	(27)
Total core earnings (pre-tax)	348	371	399	413	280	24 %	1,463
Core income tax (expense) recovery	(63)	(70)	(64)	(79)	(48)	(31)%	(261)
Total core earnings (post-tax)	285	301	335	334	232	23 %	1,202
Items excluded from core earnings							
Market experience gains (losses)	(123)	(380)	(75)	(56)	467		(44)
Changes in actuarial methods and assumptions that flow directly through income	-	-	(9)	-	-		(9)
Restructuring charge	-	-	-	-	-		-
Reinsurance transactions, tax-related items and other	(24)	-	(10)	-	-		(10)
Net income (loss) attributed to shareholders / Transitional	138	(79)	241	278	699	(80)%	1,139

U.S.

(Canadian \$ in millions, unaudited)



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

Net Insurance Service Result	173	126	40	370	(3)	-	-	533
Net Investment Result	101	(259)	334	83	1,114	(91)%	(92)%	1,272
Other	(55)	(15)	(16)	(13)	(8)	(588)%	(471)%	(52)
Net income (loss) before income taxes / Transitional	219	(148)	358	440	1,103	(80)%	(81)%	1,753
Income tax (expense) recovery	(33)	42	(44)	(85)	(218)	85 %	86 %	(305)
Net income (loss) / Transitional	186	(106)	314	355	885	(79)%	(80)%	1,448
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-	-
Net income attributed to shareholders / Transitional	186	(106)	314	355	885	(79)%	(80)%	1,448

Drivers of Earnings - Core

<i>Risk adjustment release</i>	99	99	95	96	103	(4)%	(11)%	393
<i>CSM recognized for service provided</i>	92	105	102	101	131	(30)%	(34)%	439
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-
Expected earnings on insurance contracts	191	204	197	197	234	(18)%	(24)%	832
Impact of new insurance business	(6)	(5)	(9)	(14)	(30)	80 %	79 %	(58)
Insurance experience gains (losses)	(23)	(53)	(79)	24	(219)	89 %	90 %	(327)
Other	10	(30)	(57)	(21)	15	(33)%	(42)%	(93)
Core Net Insurance Service Result	172	116	52	186	-	-	-	354
Expected investment earnings	372	305	326	302	270	38 %	29 %	1,203
Change in expected credit loss	(119)	(6)	11	(10)	21	-	-	16
Interest on required surplus	47	55	55	53	52	(10)%	(15)%	215
Other	1	49	77	9	19	(95)%	(93)%	154
Core Net Investment Result	301	403	469	354	362	(17)%	(22)%	1,588
Non-directly attributable expenses	(17)	(26)	(20)	(11)	(19)	11 %	13 %	(76)
Other	15	11	19	-	11	36 %	33 %	41
Other core earnings	(2)	(15)	(1)	(11)	(8)	75 %	83 %	(35)
Total core earnings (pre-tax)	471	504	520	529	354	33 %	24 %	1,907
Core income tax (expense) recovery	(86)	(96)	(83)	(101)	(61)	(41)%	(31)%	(341)
Total core earnings (post-tax)	385	408	437	428	293	31 %	23 %	1,566
Items excluded from core earnings								
Market experience gains (losses)	(166)	(514)	(98)	(73)	592			(93)
Changes in actuarial methods and assumptions that flow directly through income	-	-	(12)	-	-			(12)
Restructuring charge	-	-	-	-	-			-
Reinsurance transactions, tax-related items and other	(33)	-	(13)	-	-			(13)
Net income (loss) attributed to shareholders / Transitional	186	(106)	314	355	885	(79)%	(80)%	1,448

U.S.

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



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

CSM Opening Balance	3,053	3,046	3,121	3,114	3,654	(16)%	3,654
Impact of new insurance business	70	52	66	93	88	(20)%	299
Expected movements related to finance income or expenses	24	30	35	36	47	(49)%	148
CSM recognized for service provided	(68)	(76)	(79)	(79)	(103)	34 %	(337)
Insurance experience gains (losses) and other	(3)	12	12	38	213	-	275
Organic CSM Movement	23	18	34	88	245	(91)%	385
Changes in actuarial methods and assumptions that adjust the CSM	-	-	(154)	-	-	-	(154)
Effect of movement in exchange rates	-	-	-	-	-	-	-
Impact of markets	(60)	39	75	(81)	(155)	61 %	(122)
Reinsurance transactions, tax-related items and other	-	(50)	(30)	-	(630)	100 %	(710)
Inorganic CSM Movement	(60)	(11)	(109)	(81)	(785)	92 %	(986)
Total CSM movement	(37)	7	(75)	7	(540)	93 %	(601)
CSM Closing Balance	3,016	3,053	3,046	3,121	3,114	(3)%	3,053

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

CSM Opening Balance	4,136	4,185	4,026	3,892	4,633	(11)%	4,633
Impact of new insurance business	95	71	87	117	112	(15)%	387
Expected movements related to finance income or expenses	32	41	45	47	59	(46)%	192
CSM recognized for service provided	(92)	(102)	(103)	(101)	(131)	30 %	(437)
Insurance experience gains (losses) and other	(5)	14	16	51	269	-	350
Organic CSM Movement	30	24	45	114	309	(90)%	492
Changes in actuarial methods and assumptions that adjust the CSM	-	-	(202)	-	-	-	(202)
Effect of movement in exchange rates	(5)	(58)	257	126	(58)	-	267
Impact of markets	(81)	54	98	(106)	(195)	58 %	(149)
Reinsurance transactions, tax-related items and other	-	(69)	(39)	-	(797)	100 %	(905)
Inorganic CSM Movement	(86)	(73)	114	20	(1,050)	92 %	(989)
Total CSM movement	(56)	(49)	159	134	(741)	92 %	(497)
CSM Closing Balance	4,080	4,136	4,185	4,026	3,892	5 %	4,136

U.S.

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

**Manulife**

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Annualized Premium Equivalents Sales	99	105	115	114	127	(22)%	461
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New Business CSM	70	52	66	93	88	(20)%	299
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New Business Value (NBV) ¹	34	31	35	28	32	6 %	126
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Assets Under Management

General funds	100,827	98,628	97,206	101,913	109,305	(8)%	98,628
Segregated funds	50,197	48,333	46,575	49,770	57,476	(13)%	48,333
Total Assets under management	151,024	146,961	143,781	151,683	166,781	(9)%	146,961

Canadian \$ in millions - Key Metrics

Core earnings	385	408	437	428	293	31 %	1,566
Items excluded from core earnings	(199)	(514)	(123)	(73)	592	-	(118)
Net income (loss) attributed to shareholders / Transitional	186	(106)	314	355	885	(79)%	1,448
Net income (loss) attributed to shareholders	186	(44)	(447)	(1,226)	(599)	-	(2,316)
Annualized Premium Equivalents Sales	134	143	149	147	160	(16)%	599
New Business CSM	95	71	86	118	112	(15)%	387
New Business Value (NBV) ¹	45	42	46	35	41	10 %	164
Total assets under management	204,389	199,125	197,563	195,662	208,410	(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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Income Statement

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
Revenue								
Fee income	1,665	1,560	1,556	1,552	1,638	2 %	(2)%	6,306
Investment income	107	141	(28)	(173)	(46)	-	-	(106)
Other income ¹	-	90	-	-	-	-	-	90
Total revenue	1,772	1,791	1,528	1,379	1,592	11 %	7 %	6,290
General expenses	726	715	618	619	631	15 %		2,583
Commissions	326	311	315	321	347	(6)%		1,294
Investment and other expenses	375	304	271	269	278	35 %		1,122
Total expenses	1,427	1,330	1,204	1,209	1,256	14 %		4,999
Net income (loss) before income taxes	345	461	324	170	336	3 %		1,291
Income tax (expense) recovery	(48)	(60)	(37)	(20)	(53)	9 %		(170)
Net income (loss) net of income taxes	297	401	287	150	283	5 %		1,121
Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-		-
Net income (loss) attributed to shareholders	297	401	287	150	283	5 %	2 %	1,121
Net income (loss) attributed to shareholders CER	297	403	294	152	291		2 %	1,140

Shareholders' Earnings Analysis

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
Revenue								
Fee income	1,665	1,560	1,556	1,552	1,638	2 %		6,306
Investment income	91	86	54	44	26	250 %		210
Other income	-	-	-	-	-	-		-
Total core revenue ²	1,756	1,646	1,610	1,596	1,664	6 %		6,516
General expenses	723	710	619	619	631	15 %		2,579
Commissions	326	311	315	321	347	(6)%		1,294
Investment and other expenses	375	304	271	269	278	35 %		1,122
Total core expenses	1,424	1,325	1,205	1,209	1,256	13 %		4,995
Core income tax (expense) recovery	(45)	(47)	(51)	(60)	(64)	30 %		(222)
Core earnings	287	274	354	327	344	(17)%	(20)%	1,299
Core earnings CER	287	272	364	340	359		(20)%	1,335
Items excluded from core earnings								
Market experience gains (losses)	9	45	(67)	(177)	(61)			(260)
Restructuring charge	-	-	-	-	-			-
Tax-related items and other	1	82	-	-	-			82
Net income (loss) attributed to shareholders	297	401	287	150	283	5 %	2 %	1,121
Net income (loss) attributed to shareholders CER	297	403	294	152	291		2 %	1,140

Core EBITDA ²	393	389	465	448	471	(17)%	(20)%	1,773
Core EBITDA CER ²	393	389	476	466	490		(20)%	1,821
Amortization of deferred acquisition costs and other depreciation	40	43	36	37	38	5 %		154
Amortization of deferred sales commissions	21	25	24	24	25	(16)%		98
Total depreciation and amortization	61	68	60	61	63	(3)%		252
Core earnings before income taxes	332	321	405	387	408	(19)%		1,521
Core income tax (expense) recovery	(45)	(47)	(51)	(60)	(64)	30 %		(222)
Core earnings	287	274	354	327	344	(17)%	(20)%	1,299

Core EBITDA Margin ³	22.4%	23.6%	28.9%	28.1%	28.3%	-590 bps		27.2%
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Net fee income yield (bps) ³	44.6	43.5	43.4	42.7	42.9	1.7 bps		43.0
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Total deferred acquisition costs and deferred sales commissions	1,126	1,137	1,146	1,079	1,044	8 %		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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Core earnings by Business Line

Retirement	164	156	186	161	170	(4)%	(8)%	673
Retail	121	130	149	137	155	(22)%	(24)%	571
Institutional Asset Management	2	(12)	19	29	19	(89)%	(91)%	55
Core earnings	287	274	354	327	344	(17)%	(20)%	1,299

Core EBITDA by Business line

Retirement	217	211	232	213	227	(4)%	(9)%	883
Retail	171	181	207	191	217	(21)%	(23)%	796
Institutional Asset Management	5	(3)	26	44	27	(81)%	(83)%	94
Core EBITDA	393	389	465	448	471	(17)%	(20)%	1,773

Core earnings by Geographic Source

Asia	84	79	82	82	93	(10)%	(15)%	336
Canada	88	78	113	104	106	(17)%	(17)%	401
U.S.	115	117	159	141	145	(21)%	(25)%	562
Core earnings	287	274	354	327	344	(17)%	(20)%	1,299

Core EBITDA by Geographic Source

Asia	113	108	117	110	120	(6)%	(11)%	455
Canada	136	129	168	158	162	(16)%	(16)%	617
U.S.	144	152	180	180	189	(24)%	(28)%	701
Core EBITDA	393	389	465	448	471	(17)%	(20)%	1,773

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



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

Total WAM-managed Assets under management and administration ^{1,8}	1,022,516	984,260	950,631	943,764	1,017,573	0 %	(5)%	984,260
Less: Assets managed on behalf of other segments ²	(208,013)	(201,920)	(199,285)	(197,001)	(207,384)	0 %		(201,920)
Assets under management and administration ^{7,9}	814,503	782,340	751,346	746,763	810,189	1 %	(5)%	782,340
Assets under management and administration CER	814,503	781,944	745,405	773,490	855,779		(5)%	781,944

Assets under administration ³	177,510	170,768	168,316	165,197	178,843	(1)%	(7)%	170,768
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Total WAM-Managed Assets Under Management and Administration by Business Line

Retirement	413,769	395,108	380,292	378,257	413,274	0 %	(6)%	395,108
Retail	358,098	346,200	338,181	337,058	372,900	(4)%	(9)%	346,200
Institutional Asset Management	250,649	242,952	232,158	228,449	231,399	8 %	2 %	242,952
Total WAM-managed Assets under management and administration	1,022,516	984,260	950,631	943,764	1,017,573	0 %	(5)%	984,260

Assets Under Management and Administration by Business Line

Retirement	413,769	395,108	380,292	378,257	413,274	0 %	(6)%	395,108
Retail	281,198	271,351	264,029	262,203	289,969	(3)%	(8)%	271,351
Institutional Asset Management ⁴	119,536	115,881	107,025	106,303	106,946	12 %	7 %	115,881
Assets under management and administration	814,503	782,340	751,346	746,763	810,189	1 %	(5)%	782,340

Total WAM-Managed Assets Under Management and Administration by Geographic Source

Asia	191,720	183,893	169,985	168,893	172,924	11 %	4 %	183,893
Canada	272,101	261,756	252,669	255,501	280,841	(3)%	(3)%	261,756
U.S. ⁵	558,695	538,611	527,977	519,370	563,808	(1)%	(9)%	538,611
Total WAM-managed Assets under management and administration	1,022,516	984,260	950,631	943,764	1,017,573	0 %	(5)%	984,260

Assets Under Management and Administration by Geographic Source

Asia	115,819	110,724	97,941	97,277	98,861	17 %	11 %	110,724
Canada	223,045	213,802	205,042	207,086	228,244	(2)%	(2)%	213,802
U.S. ⁵	475,639	457,814	448,363	442,400	483,084	(2)%	(9)%	457,814
Assets under management and administration	814,503	782,340	751,346	746,763	810,189	1 %	(5)%	782,340

Assets Under Management and Administration by Asset Class⁶

Equity	265,549	252,235	240,449	240,815	269,839	(2)%	(7)%	252,235
Fixed Income	211,315	204,425	199,643	199,763	212,148	(0)%	(6)%	204,425
Money Market	21,413	21,748	19,856	19,983	18,033	19 %	15 %	21,748
Asset Allocation	209,861	200,665	190,312	190,175	210,114	(0)%	(6)%	200,665
Balanced	49,839	49,102	46,810	47,327	52,473	(5)%	(7)%	49,102
Alternatives	87,029	85,317	85,245	80,504	76,123	14 %	7 %	85,317
WAM-managed Assets under management by Asset Class	845,006	813,492	782,315	778,567	838,730	1 %	(5)%	813,492
Assets under administration	177,510	170,768	168,316	165,197	178,843	(1)%	(7)%	170,768
Total WAM-managed Assets under management and administration	1,022,516	984,260	950,631	943,764	1,017,573	0 %	(5)%	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 Q1 2023 includes seed capital investments AUM of \$1.3 billion. All prior quarter 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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Average Assets Under Management and Administration

Total Average WAM-managed Assets under management and administration	1,009,719	980,169	973,817	979,818	1,042,393	(3)%	(8)%	995,646
Less: Average assets managed on behalf of other segments ¹	(205,264)	(200,527)	(200,242)	(201,638)	(219,849)	7 %		(205,378)
Average assets under management and administration	804,455	779,642	773,575	778,180	822,544	(2)%	(7)%	790,268
Average assets under management and administration CER	804,455	776,816	787,916	811,835	864,045		(7)%	811,895

Average assets under administration ²	172,149	170,848	168,137	171,742	182,007	(5)%	(10)%	173,072
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Average WAM-Managed Assets Under Management and Administration by Business Line

Retirement	407,414	397,413	393,762	396,085	418,981	(3)%	(8)%	401,761
Retail	355,680	347,254	348,931	354,716	378,369	(6)%	(10)%	357,350
Institutional Asset Management	246,625	235,502	231,124	229,017	245,043	1 %	(4)%	236,535
Average WAM-managed Assets under management and administration	1,009,719	980,169	973,817	979,818	1,042,393	(3)%	(8)%	995,646

Average Assets Under Management and Administration by Business Line

Retirement	407,414	397,412	393,762	396,085	418,981	(3)%	(8)%	401,761
Retail	279,388	272,467	272,610	275,963	293,318	(5)%	(9)%	279,483
Institutional Asset Management ³	117,653	109,763	107,203	106,132	110,245	7 %	2 %	109,024
Average assets under management and administration	804,455	779,642	773,575	778,180	822,544	(2)%	(7)%	790,268

Average WAM-Managed Assets Under Management and Administration by Geographic Source

Asia	187,472	174,853	170,989	170,007	185,354	1 %	(5)%	175,429
Canada	269,695	260,871	261,194	267,666	283,634	(5)%	(5)%	268,770
U.S. ⁴	552,552	544,445	541,634	542,145	573,405	(4)%	(10)%	551,447
Average WAM-managed Assets under management and administration	1,009,719	980,169	973,817	979,818	1,042,393	(3)%	(8)%	995,646

Average Assets Under Management and Administration by Geographic Source

Asia	113,305	103,503	98,712	97,203	102,293	11 %	4 %	101,049
Canada	220,725	212,374	211,882	217,220	230,460	(4)%	(4)%	218,390
U.S. ⁴	470,425	463,765	462,981	463,757	489,791	(4)%	(10)%	470,829
Average assets under management and administration	804,455	779,642	773,575	778,180	822,544	(2)%	(7)%	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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1 AER	2023 Q1 vs. 2022 Q1 CER	Fiscal 2022
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Changes in Assets Under Management and Administration

Beginning balance	782,340	751,346	746,763	810,189	855,926	(9)%		855,926
Assets acquired/(disposed)	-	7,703	-	1,086	-	-		8,789
Gross flows ¹	38,815	32,481	31,992	34,050	38,410	1 %		136,933
Manulife Securities non-proprietary product net flows	801	394	655	216	590	36 %		1,855
Exchange traded fund net flows ²	154	148	128	189	280	(45)%		745
Redemptions ¹	(35,330)	(41,377)	(29,728)	(32,793)	(32,446)	(9)%		(136,344)
Net Flows	4,440	(8,354)	3,047	1,662	6,834	(35)%		3,189
Investment income (loss) and other ^{1,4}	27,723	31,645	1,536	(66,174)	(52,571)	-		(85,564)
Ending balance	814,503	782,340	751,346	746,763	810,189	1 %	(5)%	782,340
Total Net flows CER	4,440	(8,273)	3,184	1,701	7,113		(38)%	3,725
Total Gross flows CER	38,815	32,597	33,027	35,500	40,108		(3)%	141,232

Changes in Assets Under Management and Administration - Retirement

Beginning balance	395,108	380,292	378,257	413,274	440,821	(10)%		440,821
Assets acquired/(disposed)	-	-	-	-	-	-		-
Gross flows	14,688	12,103	12,803	12,231	14,997	(2)%		52,134
Redemptions	(13,503)	(16,660)	(11,365)	(11,182)	(13,003)	(4)%		(52,210)
Net Flows	1,185	(4,557)	1,438	1,049	1,994	(41)%		(76)
Investment income (loss) and other	17,476	19,373	597	(36,066)	(29,541)	-		(45,637)
Ending balance	413,769	395,108	380,292	378,257	413,274	0 %	(6)%	395,108

Changes in Assets Under Management and Administration - Retail

Beginning balance	271,351	264,029	262,203	289,969	303,232	(11)%		303,232
Assets acquired/(disposed)	-	3,389	-	-	-	-		3,389
Gross flows	17,045	15,245	15,486	16,631	20,387	(16)%		67,749
Manulife Securities non-proprietary product net flows	801	394	655	216	590	36 %		1,855
Exchange traded fund net flows ²	154	148	128	189	280	(45)%		745
Redemptions	(17,217)	(20,468)	(15,290)	(18,913)	(17,275)	0 %		(71,946)
Net Flows	783	(4,681)	979	(1,877)	3,982	(80)%		(1,597)
Investment income (loss) and other	9,064	8,614	847	(25,889)	(17,245)	-		(33,673)
Ending balance	281,198	271,351	264,029	262,203	289,969	(3)%	(8)%	271,351

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

Beginning balance	115,881	107,025	106,303	106,946	111,873	4 %		111,873
Assets acquired/(disposed)	-	4,314	-	1,086	-	-		5,400
Gross flows	7,082	5,133	3,703	5,188	3,026	134 %		17,050
Redemptions	(4,610)	(4,249)	(3,073)	(2,698)	(2,168)	(113)%		(12,188)
Net Flows	2,472	884	630	2,490	858	188 %		4,862
Investment income (loss) and other ⁴	1,183	3,658	92	(4,219)	(5,785)	-		(6,254)
Ending balance	119,536	115,881	107,025	106,303	106,946	12 %	7 %	115,881

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of \$212 million for Q1 2023. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds of \$99 million for Q1 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 \$318 million for Q1 2023.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



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

Beginning balance	110,724	97,941	97,277	98,861	104,584	6 %		104,584
Assets acquired/(disposed)	-	7,703	-	1,086	-	-		8,789
Gross flows	10,313	7,508	7,763	7,682	7,204	43 %		30,157
Redemptions	(7,502)	(6,114)	(5,875)	(5,975)	(5,001)	(50)%		(22,965)
Net Flows	2,811	1,394	1,888	1,707	2,203	28 %		7,192
Investment income (loss) and other	2,284	3,686	(1,224)	(4,377)	(7,926)	-		(9,841)
Ending balance	115,819	110,724	97,941	97,277	98,861	17 %	11 %	110,724

Changes in Assets Under Management and Administration - Canada

Beginning balance	213,802	205,042	207,086	228,244	238,803	(10)%		238,803
Assets acquired/(disposed)	-	-	-	-	-	-		-
Gross flows	6,119	5,917	4,777	6,518	6,886	(11)%		24,098
Manulife Securities non-proprietary product net flows	801	394	655	216	590	36 %		1,855
Exchange traded fund net flows ¹	47	52	(39)	53	14	236 %		80
Redemptions	(5,694)	(6,574)	(5,491)	(6,189)	(6,285)	9 %		(24,539)
Net Flows	1,273	(211)	(98)	598	1,205	6 %		1,494
Investment income (loss) and other	7,970	8,971	(1,946)	(21,756)	(11,764)	-		(26,495)
Ending balance	223,045	213,802	205,042	207,086	228,244	(2)%	(2)%	213,802

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

Beginning balance	457,814	448,363	442,400	483,084	512,539	(11)%		512,539
Assets acquired/(disposed)	-	-	-	-	-	-		-
Gross flows	22,383	19,057	19,451	19,850	24,320	(8)%		82,678
Exchange traded fund net flows ¹	108	96	167	136	266	(59)%		665
Redemptions	(22,135)	(28,690)	(18,361)	(20,629)	(21,160)	(5)%		(88,840)
Net Flows	356	(9,537)	1,257	(643)	3,426	(90)%		(5,497)
Investment income (loss) and other ³	17,469	18,988	4,706	(40,041)	(32,881)	-		(49,228)
Ending balance	475,639	457,814	448,363	442,400	483,084	(2)%	(9)%	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 \$318 million for Q1 2023.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
Insurance service revenue	27	27	(31)	3	23	17 %	22
Insurance service expenses	15	4	(182)	11	6	150 %	(161)
Allocation of reinsurance premium	14	22	17	14	12	17 %	65
Amounts recovered from reinsurers	(9)	(4)	(10)	(16)	(13)	31 %	(43)
Net expenses from reinsurance contract held	5	18	7	(2)	(1)	-	22
Total insurance service result	47	49	(206)	12	28	68 %	(117)
Investment income	416	221	27	(181)	(23)	-	44
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	-	6	60	204	3	(100)%	273
Investment expenses	109	77	63	50	71	54 %	261
Net investment income (loss)	525	304	150	73	51	929 %	578
Insurance finance income (expense) and effect of movement in foreign exchange rates	673	9	(48)	61	100	573 %	122
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(670)	(16)	12	(64)	(99)	(577)%	(167)
Interest on required surplus	(141)	(143)	(139)	(138)	(137)	(3)%	(557)
Non-performance risk of reinsurers	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(6)	3	6	3	6	-	18
Segregated fund related investment result	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	149	146	136	371	(36)	-	617
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(149)	(146)	(136)	(371)	36	-	(617)
Total investment result	381	157	(19)	(65)	(79)	-	(6)
Other revenue	(80)	(74)	(168)	(219)	(163)	51 %	(624)
General expenses	(115)	(81)	(16)	(24)	(66)	(74)%	(187)
Commissions related to non-insurance contracts	10	11	2	20	10	0 %	43
Interest expense	(124)	(124)	(121)	(115)	(108)	(15)%	(468)
Net income (loss) before income taxes	119	(62)	(528)	(391)	(378)	-	(1,359)
Income tax (expense) recovery	(24)	379	46	10	7	-	442
Net income (loss) net of income taxes	95	317	(482)	(381)	(371)	-	(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	95	316	(482)	(381)	(371)	-	(918)

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



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

Core earnings							
Corporate and other	17	69	(230)	(45)	(57)	-	(263)
Total core earnings (loss)	17	69	(230)	(45)	(57)	-	(263)
Items excluded from core earnings (loss)							
Market experience gains (losses)	106	(62)	(251)	(336)	(246)		(895)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-
Restructuring charge	-	-	-	-	-		-
Reinsurance transactions, tax-related items and other	(28)	313	-	-	(71)		242
Net income (loss) attributed to shareholders / Transitional	95	320	(481)	(381)	(374)	-	(916)
Net income (loss) attributed to shareholders / Transitional	95	320	(481)	(381)	(374)	-	(916)
Less: reconciling items (pre-tax)							
Change in expected credit loss	-	6	(1)	-	(3)		2
Hedge accounting	-	(1)	2	-	-		1
Total reconciling items (pre-tax)	-	5	1	-	(3)		3
Income tax (expense) recovery	-	(1)	-	-	-		(1)
Less: total reconciling items (post-tax)	-	4	1	-	(3)		2
Net income (loss) attributed to shareholders	95	316	(482)	(381)	(371)	-	(918)

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)	20,539	14,524	16,571	19,799	22,206	(8)%	14,524
Derivative reclassification ¹	3,488	5,701	5,880	5,233	(270)	-	5,701
General fund - Corporate and Investments (after derivative reclassification)	24,027	20,225	22,451	25,032	21,936	10 %	20,225
General fund - Reinsurance	921	793	894	799	744	24 %	793
Segregated funds - elimination of amounts held by the Company	(46)	(40)	(26)	(26)	(26)	(77)%	(40)
Total assets under management	24,902	20,978	23,319	25,805	22,654	10 %	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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
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Drivers of Earnings

Net Insurance Service Result	47	49	(206)	12	28	68 %	(117)
Net Investment Result	244	62	(125)	(159)	(170)	-	(392)
Other	(172)	(167)	(197)	(244)	(239)	28 %	(847)
Net income (loss) before income taxes / Transitional	119	(56)	(528)	(391)	(381)	-	(1,356)
Income tax (expense) recovery	(24)	377	47	10	7	-	441
Net income (loss) / Transitional	95	321	(481)	(381)	(374)	-	(915)
Less: Net income (loss) attributed to non-controlling interests / Transitional	-	1	-	-	-	-	1
Net income attributed to shareholders / Transitional	95	320	(481)	(381)	(374)	-	(916)

Drivers of Earnings - Core

<i>Risk adjustment release</i>	-	(1)	-	(1)	(1)	100 %	(3)
<i>CSM recognized for service provided</i>	1	10	1	1	1	0 %	13
<i>Expected earnings on short-term insurance business</i>	37	30	56	14	33	12 %	133
Expected earnings on insurance contracts	38	39	57	14	33	15 %	143
Impact of new insurance business	-	1	1	-	1	(100)%	3
Insurance experience gains (losses)	10	10	(262)	(2)	(6)	-	(260)
Other	-	-	(2)	1	-	-	(1)
Core Net Insurance Service Result	48	50	(206)	13	28	71 %	(115)
Expected investment earnings	3	3	1	1	1	200 %	6
Change in expected credit loss	(3)	6	(1)	-	(3)	0 %	2
Expected earnings on surplus	293	274	232	188	196	49 %	890
Interest on required surplus	(141)	(143)	(139)	(138)	(137)	(3)%	(557)
Other	11	(3)	(18)	3	2	450 %	(16)
Core Net Investment Result	163	137	75	54	59	176 %	325
Non-directly attributable expenses	(81)	(66)	6	(12)	(61)	(33)%	(133)
Other	(127)	(123)	(118)	(112)	(103)	(23)%	(456)
Other core earnings	(208)	(189)	(112)	(124)	(164)	(27)%	(589)
Total core earnings (pre-tax)	3	(2)	(243)	(57)	(77)	-	(379)
Core income tax (expense) recovery	14	71	13	12	20	(30)%	116
Total core earnings (post-tax)	17	69	(230)	(45)	(57)	-	(263)
Items excluded from core earnings							
Market experience gains (losses)	106	(62)	(251)	(336)	(246)		(895)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-
Restructuring charge	-	-	-	-	-		-
Reinsurance transactions, tax-related items and other	(28)	313	-	-	(71)		242
Net income (loss) attributed to shareholders / Transitional	95	320	(481)	(381)	(374)	-	(916)

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



Manulife

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

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2023 Q1 vs. 2022 Q1	Fiscal 2022
CSM Opening Balance	52	34	34	27	30	73 %	30
Impact of new insurance business	-	-	-	-	-	-	-
Expected movements related to finance income or expenses	-	-	1	-	-	-	1
CSM recognized for service provided	(1)	(10)	(1)	(1)	(1)	0 %	(13)
Insurance experience gains (losses) and other	(1)	29	(2)	6	(1)	0 %	32
Organic CSM Movement	(2)	19	(2)	5	(2)	0 %	20
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	-	-	-	-
Effect of movement in exchange rates	-	(1)	3	-	-	-	2
Impact of markets	-	-	-	-	-	-	-
Reinsurance transactions, tax-related items and other	-	-	(1)	2	(1)	100 %	-
Inorganic CSM Movement	-	(1)	2	2	(1)	100 %	2
Total CSM movement	(2)	18	-	7	(3)	33 %	22
CSM Closing Balance	50	52	34	34	27	85 %	52

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q1 2023			As at Q4 2022			As at Q3 2022			As at Q2 2022			As at Q1 2022		
		%		%		%		%		%		%		%	
Carrying value															
Cash and short-term securities	18,775	4.6	%	19,153	4.8	%	20,943	5.3	%	21,015	5.4	%	22,069	5.5	%
Debt securities															
Government															
Canadian government & agency	21,195	5.1	%	21,266	5.3	%	21,294	5.4	%	20,508	5.3	%	21,325	5.3	%
US government & agency	26,831	6.5	%	24,736	6.2	%	26,379	6.7	%	26,278	6.7	%	28,560	7.1	%
Foreign governments & agency	29,007	7.0	%	26,473	6.6	%	24,826	6.3	%	23,754	6.1	%	23,835	5.9	%
Corporate	133,182	32.4	%	129,079	32.3	%	126,429	31.9	%	126,597	32.4	%	132,078	32.6	%
Securitized															
CMBS	523	0.1	%	595	0.1	%	680	0.2	%	882	0.2	%	1,094	0.3	%
RMBS	7	0.0	%	7	0.0	%	7	0.0	%	8	0.0	%	8	0.0	%
ABS	1,621	0.4	%	1,686	0.4	%	1,743	0.4	%	1,729	0.4	%	1,687	0.4	%
Total debt securities	212,366	51.5	%	203,842	50.9	%	201,358	50.8	%	199,756	51.1	%	208,587	51.6	%
Private placement debt	43,771	10.6	%	42,010	10.5	%	41,050	10.4	%	40,259	10.3	%	42,882	10.6	%
Mortgages															
Commercial															
Retail	8,274	2.0	%	8,127	2.0	%	8,215	2.1	%	8,281	2.1	%	8,734	2.2	%
Office	8,243	1.9	%	8,434	2.1	%	8,337	2.1	%	8,338	2.1	%	8,685	2.1	%
Multi family residential	6,674	1.6	%	6,517	1.6	%	6,701	1.7	%	6,639	1.7	%	6,853	1.7	%
Industrial	4,443	1.1	%	4,272	1.1	%	4,099	1.0	%	3,879	1.0	%	3,643	0.9	%
Other commercial	2,492	0.6	%	2,465	0.6	%	2,309	0.6	%	2,468	0.6	%	2,734	0.7	%
Other mortgages															
Manulife Bank single family residential	21,678	5.3	%	21,625	5.4	%	21,456	5.4	%	21,342	5.5	%	20,955	5.2	%
Agriculture	324	0.1	%	325	0.1	%	328	0.1	%	329	0.1	%	349	0.1	%
Total mortgages¹	52,128	12.6	%	51,765	12.9	%	51,445	13.0	%	51,276	13.1	%	51,953	12.9	%
Policy loans															
Loans to bank clients	2,706	0.7	%	2,781	0.7	%	2,799	0.7	%	2,782	0.8	%	2,667	0.7	%
Public equities³															
Participating Policyholders	13,298	3.2	%	12,255	3.1	%	11,506	2.9	%	11,683	3.0	%	13,033	3.2	%
Non-Participating Products & Pass-Through Products	9,390	2.3	%	8,363	2.1	%	7,819	1.9	%	7,962	2.1	%	9,024	2.3	%
Corporate and Other Segment	2,137	0.5	%	2,901	0.7	%	3,000	0.8	%	2,885	0.7	%	3,392	0.8	%
Total public equities	24,825	6.0	%	23,519	5.9	%	22,325	5.6	%	22,530	5.8	%	25,449	6.3	%
Real estate & other invested assets															
Alternative long-duration assets															
Office	5,338	1.3	%	5,484	1.4	%	6,026	1.5	%	6,011	1.5	%	6,080	1.5	%
Industrial	2,633	0.6	%	2,681	0.7	%	2,734	0.7	%	2,573	0.7	%	2,411	0.6	%
Company use	2,839	0.7	%	2,853	0.7	%	2,909	0.7	%	2,882	0.7	%	2,820	0.7	%
Other	3,231	0.8	%	3,251	0.8	%	3,437	0.9	%	3,206	0.8	%	3,082	0.8	%
Total real estate²	14,041	3.4	%	14,269	3.6	%	15,106	3.8	%	14,672	3.8	%	14,393	3.6	%
Infrastructure	13,369	3.2	%	12,751	3.2	%	12,099	3.1	%	11,077	2.8	%	10,346	2.6	%
Private equity	14,685	3.6	%	14,279	3.6	%	13,685	3.5	%	12,957	3.3	%	11,772	2.9	%
Timberland	4,177	1.0	%	4,169	1.0	%	4,036	1.0	%	3,825	1.0	%	3,658	0.9	%
Oil & gas	2,087	0.5	%	2,221	0.5	%	2,167	0.5	%	2,057	0.5	%	1,915	0.5	%
Farmland	1,847	0.5	%	1,810	0.5	%	1,838	0.6	%	1,687	0.4	%	1,595	0.4	%
Real Estate Interests	3,317	0.8	%	3,199	0.8	%	3,105	0.8	%	2,888	0.8	%	2,625	0.6	%
Other	31	0.0	%	31	0.0	%	31	0.0	%	31	0.0	%	32	0.0	%
Total alternative long-duration assets	53,554	13.0	%	52,729	13.2	%	52,067	13.1	%	49,194	12.6	%	46,336	11.5	%
Leveraged leases	3,864	0.9	%	3,840	1.0	%	3,864	1.0	%	3,590	0.9	%	3,442	0.9	%
Other	487	0.1	%	503	0.1	%	732	0.1	%	696	0.2	%	638	0.1	%
Total real estate & other invested assets	57,905	14.0	%	57,072	14.3	%	56,663	14.3	%	53,480	13.7	%	50,416	12.5	%
Total invested assets	412,476	100.0	%	400,142	100.0	%	396,583	100.0	%	391,098	100.0	%	404,023	100.0	%

¹ Includes government insured mortgages (\$7,117 or 14% as at March 31, 2023).

Fair value

Real estate	14,179			14,425			15,275			14,845			14,566		
Total alternative long-duration assets	54,527			53,650			52,953			50,078			47,203		
Total real estate & other invested assets	58,878			57,993			57,548			54,365			51,283		

² Directly Owned Real Estate.

³ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$1 as of March 31, 2023 (December 31, 2022 - \$1).

INVESTED ASSETS - REAL ESTATE COMPOSITION BY GEOGRAPHY

(Canadian \$ in millions, unaudited)



	Asia		Canada		US		Other		Total							
		%		%		%		%		%						
As at	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	%
Q1 2023	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 - FIXED INCOME SECURITIES 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 Q1 2023		As at Q4 2022		As at Q3 2022		As at Q2 2022		As at Q1 2022	
				%		%		%		%		%
Debt Securities	AAA	1	35,991	17%	33,694	17%	35,200	17%	34,657	17%	36,807	17%
	AA	1	37,044	18%	36,291	18%	35,275	18%	35,465	18%	35,880	17%
	A	1	87,306	41%	83,637	41%	82,021	41%	80,564	40%	83,948	40%
	BBB	2	47,308	22%	46,065	22%	44,815	22%	44,682	22%	47,215	23%
	BB	3	4,504	2%	3,851	2%	3,867	2%	3,000	2%	3,353	2%
	B & lower, and unrated	4 & below	213	0%	304	0%	180	0%	1,388	1%	1,384	1%
Total			212,366	100%	203,842	100%	201,358	100%	199,756	100%	208,587	100%
Private Placement	AAA	1	823	2%	810	2%	865	2%	872	2%	941	2%
	AA	1	6,514	15%	6,190	15%	6,342	15%	6,058	15%	5,914	14%
	A	1	14,880	34%	14,360	34%	14,088	34%	14,403	36%	16,174	38%
	BBB	2	15,987	37%	15,474	37%	15,276	37%	15,206	38%	16,209	38%
	BB	3	934	2%	901	2%	852	2%	802	2%	937	2%
	B & lower, and unrated	4 & below	4,633	10%	4,275	10%	3,627	10%	2,917	7%	2,706	6%
Total			43,771	100%	42,010	100%	41,050	100%	40,258	100%	42,881	100%
Total	AAA	1	36,814	14%	34,504	14%	36,065	15%	35,529	15%	37,748	15%
	AA	1	43,558	17%	42,481	17%	41,617	17%	41,523	17%	41,794	17%
	A	1	102,186	40%	97,997	40%	96,109	40%	94,967	39%	100,122	40%
	BBB	2	63,295	25%	61,539	25%	60,091	25%	59,888	25%	63,424	24%
	BB	3	5,438	2%	4,752	2%	4,719	2%	3,802	2%	4,290	2%
	B & lower, and unrated	4 & below	4,846	2%	4,579	2%	3,807	1%	4,305	2%	4,090	2%
Total			256,137	100%	245,852	100%	242,408	100%	240,014	100%	251,468	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 March 31, 2023, the Company had \$158 (December 31, 2022 : \$159) notional outstanding of CDS protection sold.

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

	Country	As at Q1 2023		As at Q4 2022		As at Q3 2022		As at Q2 2022		As at Q1 2022	
			%		%		%		%		%
Debt Securities	U.S.	98,213	46%	93,414	46%	93,007	46%	93,436	47%	97,951	47%
	Canada	45,038	21%	44,208	22%	43,898	22%	42,995	22%	45,369	22%
	Europe	10,318	5%	9,410	5%	8,826	4%	8,652	4%	9,031	4%
	Asia & Other	58,797	28%	56,810	27%	55,627	28%	54,673	27%	56,236	27%
	Total		212,366	100%	203,842	100%	201,358	100%	199,756	100%	208,587
Private Placements	U.S.	25,036	57%	24,011	57%	23,296	57%	22,598	56%	24,002	56%
	Canada	10,216	24%	10,065	24%	10,450	25%	10,541	26%	11,469	27%
	Europe	2,714	6%	2,540	6%	2,117	5%	2,078	5%	2,346	5%
	Asia & Other	5,805	13%	5,394	13%	5,187	13%	5,041	13%	5,064	12%
	Total		43,771	100%	42,010	100%	41,050	100%	40,258	100%	42,881
Total	U.S.	123,249	48%	117,425	48%	116,303	48%	116,034	49%	121,953	48%
	Canada	55,254	22%	54,272	22%	54,348	22%	53,536	22%	56,838	23%
	Europe	13,031	5%	11,950	5%	10,943	5%	10,730	4%	11,377	5%
	Asia & Other	64,603	25%	62,205	25%	60,814	25%	59,714	25%	61,300	24%
	Total		256,137	100%	245,852	100%	242,408	100%	240,014	100%	251,468

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2023			As at Q4 2022			As at Q3 2022			As at Q2 2022			As at Q1 2022		
	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %
Government & agency	81,516	32%	97%	76,810	31%	98%	77,004	32%	98%	74,964	31%	97%	78,445	31%	97%
Utilities	46,277	18%	99%	44,343	18%	99%	42,998	18%	99%	43,217	18%	99%	46,077	18%	99%
Financial	39,031	15%	92%	38,343	16%	93%	37,008	15%	93%	36,174	15%	93%	36,844	15%	94%
Energy	16,472	6%	96%	16,140	7%	96%	16,387	7%	96%	16,724	7%	95%	18,034	7%	94%
Consumer (non-cyclical)	22,571	9%	95%	21,755	9%	95%	21,348	9%	95%	21,545	9%	96%	22,569	9%	97%
Industrial	24,125	9%	95%	23,046	9%	95%	22,625	9%	95%	22,395	9%	96%	23,632	10%	96%
Basic materials	5,865	2%	94%	5,456	2%	94%	5,156	2%	95%	5,177	2%	95%	5,118	2%	95%
Consumer (cyclical)	8,918	4%	90%	8,701	3%	90%	8,475	3%	92%	8,225	4%	93%	8,500	3%	94%
Securitized MBS/ABS	2,438	1%	100%	2,575	1%	100%	2,761	1%	100%	2,957	1%	100%	3,110	1%	100%
Telecommunications	4,030	2%	99%	3,959	2%	99%	3,929	2%	99%	3,903	2%	99%	4,279	2%	99%
Technology	3,328	1%	98%	3,116	1%	98%	3,109	1%	98%	3,156	1%	98%	3,169	1%	99%
Media & internet	1,401	1%	98%	1,356	1%	98%	1,330	1%	98%	1,327	1%	99%	1,412	1%	96%
Diversified & miscellaneous	165	0%	99%	252	0%	100%	278	0%	100%	250	0%	100%	279	0%	98%
Total	256,137	100%	96%	245,852	100%	96%	242,408	100%	97%	240,014	100%	96%	251,468	100%	96%

Unrealized (losses)

	As at Q1 2023				As at Q4 2022				As at Q3 2022				As at Q2 2022				As at Q1 2022				
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	
Debt securities																					
<i>Government</i>	84,531	(9,037)	11%	(5,796)	82,839	(11,618)	14%	(5,212)	82,440	(11,362)	14%	(922)	77,632	(8,647)	11%	(1)	71,614	(2,597)	4%	(1)	
<i>Corporate</i>																					
Financials	36,404	(2,645)	7%	(454)	36,664	(3,160)	9%	(218)	35,721	(3,454)	10%	(29)	33,820	(2,305)	7%	(8)	30,387	(178)	1%	(11)	
Non-financials	107,837	(10,261)	10%	(2,910)	107,761	(12,953)	12%	(1,958)	107,593	(14,137)	13%	(159)	103,050	(9,344)	9%	(8)	91,202	(678)	1%	(2)	
<i>Securitized</i>																					
CMBS	542	(19)	4%	-	634	(37)	6%	-	718	(38)	5%	-	910	(28)	3%	-	1,179	-	0%	-	
RMBS	7	-	0%	-	7	-	0%	-	7	-	0%	-	7	-	0%	-	8	-	0%	-	
ABS	1,762	(145)	8%	(0)	1,877	(191)	10%	(0)	1,930	(188)	10%	(0)	1,828	(102)	6%	-	1,617	(1)	0%	-	
Private placement debt	47,792	(4,409)	9%	(1,327)	47,131	(5,314)	11%	(1,012)	46,700	(5,864)	13%	(190)	43,890	(4,009)	9%	(1)	41,351	(247)	1%	-	
Fixed income securities¹	278,875	(26,516)	10%	(10,487)	276,913	(33,273)	12%	(8,400)	275,109	(35,043)	13%	(1,300)	261,137	(24,435)	9%	(18)	237,358	(3,701)	2%	(14)	

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.

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ⁴	SFG Capital ⁵	Policy Liabilities Held plus Capital
	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹			
Q1 2023	71,838	30,250	41,588	8,419	5,155	3,264	1,826	2,082	3,908
Q4 2022	73,176	30,922	42,254	9,750	5,921	3,829	1,479	2,170	3,649
Q3 2022	74,529	30,078	44,451	11,222	6,479	4,743	1,801	2,369	4,170
Q2 2022	73,127	28,763	44,364	9,354	5,234	4,120	1,558	2,345	3,903
Q1 2022	73,182	28,452	44,730	5,399	3,169	2,230	1,524	2,614	4,138

IFRS 4 Basis

As at Q1 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	1,855	1,772	160
Income Benefits	458	310	150
Death Benefits	2,961	3,182	515
	5,274	5,264	825
Canada (excl. 75/75 ⁶)			
Withdrawal Benefits	10,485	8,857	1,629
Maturity Benefits	5,992	5,922	71
Death Benefits	2,193	3,712	198
	18,670	18,492	1,898
Legacy Total	23,944	23,756	2,723
Other			
Open to new business			
Canada 75/75 ⁶	11,617	17,583	0
Closed to new business			
Japan	2,923	2,691	307
Reinsurance and Other	3,104	3,176	234
	6,027	5,867	541
Other Total	17,644	23,450	541

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 45). At Q1 2023, the offset resulted in a reduction of \$0.99 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 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1

The Manufacturers Life Insurance Company's LICAT

Available Capital Components:

Tier 1 capital					
Common shares	44,792	43,592	43,592	43,592	42,592
Retained earnings	(4,001)	16,562	20,679	19,501	18,469
Other Tier 1 capital*	37,612	6,387	6,905	6,111	7,929
Gross Tier 1 capital	78,403	66,541	71,176	69,204	68,990
Deductions:					
Goodwill and Intangibles	(9,141)	(9,164)	(9,223)	(8,978)	(8,909)
Other	(14,452)	(13,909)	(18,069)	(16,622)	(15,021)
Tier 1 capital (A)	54,810	43,468	43,884	43,604	45,060
Tier 2 Capital					
Gross Tier 2 capital	7,369	8,954	10,097	9,438	9,409
Deductions	-	-	-	-	-
Tier 2 capital (B)	7,369	8,954	10,097	9,438	9,409
Total Available Capital (C) = (A+B)	62,179	52,422	53,981	53,042	54,469
Surplus Allowance and Eligible Deposits (D)	21,642	33,914	33,689	33,403	33,468

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	11,135	10,969	11,163	10,626	10,785
Market risk	22,455	24,756	23,188	22,956	22,503
Insurance risk	27,262	28,225	28,018	27,129	26,761
Less: Credits for Adjustable Products	(5,162)	(5,195)	(5,145)	(4,991)	(5,262)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	7,878	7,090	6,924	6,913	7,153
Less: Diversification and Other Credits	(9,939)	(10,155)	(9,955)	(9,590)	(9,458)
Capital Requirements for Non-Participating and Participating Business, net of Credits	53,629	55,690	54,193	53,043	52,482
Segregated fund risk	1,735	1,722	1,880	1,861	2,074
Operational risk	5,421	5,489	5,381	5,343	5,445
Subtotal of Base Solvency Buffer Components	60,785	62,901	61,454	60,247	60,001
Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**	60,785	66,046	64,527	63,259	63,001
LICAT Total Ratio = (C+D)/E	138%	131%	136%	137%	140%
Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	23,036	20,290	23,143	23,186	24,936

* 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)

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 Q1 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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TRANSFER AGENT

Canada
 CIBC Mellon Trust Company
 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 May 10, 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 May 10, 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)