



Manulife

Statistical Information Package

Q2 2022



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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 include core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization ("core EBITDA"); premiums and deposits; total weighted premium income ("TWPI"); core general expenses; 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; and net annualized fee income. 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; Global WAM revenue; net income attributed to shareholders; and common shareholders' net income.

Non-GAAP ratios include core ROE; diluted core earnings per common share ("core EPS"); common share core dividend payout ratio; effective tax rate on core earnings; expense efficiency ratio; core EBITDA margin; and net annualized fee income yield on average AUMA. In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures; Global WAM revenue; net income attributed to shareholders; common shareholders' net income; pre-tax net income attributed to shareholders; general expenses; basic earnings per common share; and diluted earnings per common share.

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; market value to book value excluding goodwill 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.

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.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as net premiums on the Consolidated Statement of Income and investment contract deposits, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canada Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

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; and (ii) 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.

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.

Total Weighted Premium Income is comprised of 10% of single premiums/deposits and 100% of first year and renewal premiums/deposits before reinsurance. This applies to general fund and segregated funds of Insurance & Annuity business lines.

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.

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 direct impact of changes in equity markets and interest rates, changes in actuarial methods and assumptions 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 of equity markets, interest rates, foreign currency exchange rates and commodity prices from period-to-period can, and frequently do, have a substantial impact on the reported amounts of our assets, liabilities and net income attributed to shareholders. These reported amounts are not actually realized at the time and may never be realized if the 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.

Expense Efficiency Ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. It is defined as core general expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core general expenses. **Core general expenses** is used to calculate our expense efficiency ratio and is equal to pre-tax general expenses included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions.

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 under the CALM. 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.

Net annualized fee income yield on average AUMA ("Net Fee income yield") is a 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.

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, 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.

Actual exchange rate basis ("AER")

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

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q2 2022 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.

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

FINANCIAL HIGHLIGHTS

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER ¹	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER ¹	Fiscal 2021
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Shareholders' Net Income (loss) by Reporting Segment

Asia	361	773	645	822	633	-43%	-42%	1,134	1,590	-29%	-29%	3,057
Canada	85	547	616	(26)	783	-89%	-89%	632	764	-17%	-17%	1,354
U.S.	832	2,067	494	697	793	5%	1%	2,899	889	226%	216%	2,080
Global Wealth and Asset Management	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406
Corporate and other	(497)	(741)	(58)	(252)	81	-	-	(1,238)	(482)	-157%	-157%	(792)
Net income (loss) attributed to shareholders	1,086	2,970	2,084	1,592	2,646	-59%	-59%	4,056	3,429	18%	16%	7,105
Preferred share dividends and other equity distributions	(60)	(52)	(71)	(37)	(64)	6%		(112)	(107)	-5%		(215)
Common shareholders' net income (loss)	1,026	2,918	2,013	1,555	2,582	-60%	-61%	3,944	3,322	19%	16%	6,890
Common shareholders' net income (loss) CER²	1,026	2,955	2,042	1,559	2,615		-61%	3,981	3,418		16%	7,019

Earnings Analysis

Core earnings²												
Asia	513	537	547	533	526	-2%	-3%	1,050	1,096	-4%	-4%	2,176
Canada	345	314	286	311	318	8%	8%	659	582	13%	13%	1,179
U.S.	456	486	467	490	478	-5%	-8%	942	979	-4%	-6%	1,936
Global Wealth and Asset Management	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406
Corporate and other (excl. core investment gains)	(157)	(209)	(79)	(268)	(96)	-64%	-64%	(366)	(214)	-71%	-71%	(561)
Core investment gains ³	100	100	100	100	100	0%	0%	200	200	0%	0%	400
Total core earnings	1,562	1,552	1,708	1,517	1,682	-7%	-9%	3,114	3,311	-6%	-7%	6,536
Total core earnings CER	1,562	1,547	1,710	1,512	1,712		-9%	3,109	3,327		-7%	6,549
Items excluded from core earnings³												
Investment-related experience outside of core earnings	591	558	126	700	739			1,149	816			1,642
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(1,067)	97	398	(597)	217			(970)	(618)			(817)
Change in actuarial methods and assumptions	-	-	-	(41)	-			-	-			(41)
Restructuring charge	-	-	-	-	-			-	(115)			(115)
Reinsurance transactions, tax-related items and other	-	763	(148)	13	8			763	35			(100)
Net income (loss) attributed to shareholders	1,086	2,970	2,084	1,592	2,646	-59%	-59%	4,056	3,429	18%	16%	7,105

Components of Direct Impact of Equity Markets and Interest Rates and Variable Annuity Guarantee Liabilities³

Direct impact of equity markets and variable annuity guarantee liabilities	(623)	(110)	124	(15)	177			(733)	180			289
Fixed income reinvestment rates assumed in the valuation of policy liabilities	(365)	351	454	(44)	76			(14)	(756)			(346)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(79)	(144)	(180)	(6)	(36)			(223)	(42)			(228)
Change to the ultimate reinvestment rate	-	-	-	(532)	-			-	-			(532)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(1,067)	97	398	(597)	217			(970)	(618)			(817)

Selected Performance Measures

Basic earnings (loss) per common share	\$0.53	\$1.51	\$1.04	\$0.80	\$1.33	-60%	-60%	\$ 2.04	\$1.71	19%	17%	\$ 3.55
Diluted core earnings per common share ⁴	\$0.78	\$0.77	\$0.84	\$0.76	\$0.83	-6%	-8%	\$ 1.55	\$1.65	-6%	-6%	\$ 3.25
Diluted earnings (loss) per common share	\$0.53	\$1.50	\$1.03	\$0.80	\$1.33	-60%	-60%	\$ 2.04	\$1.71	19%	17%	\$ 3.54
Return on common shareholders' equity (annualized) (%)	8.3%	23.0%	15.6%	12.6%	22.2%	-13.9 pps		15.7%	14.3%	1.4 pps		14.2%
Core ROE (annualized) (%) ⁴	12.1%	11.8%	12.7%	12.0%	13.9%	-1.8 pps		12.0%	13.8%	-1.8 pps		13.0%

¹ In this document, growth/decline on a CER basis is a non-GAAP ratio for any non-GAAP financial measure, Global WAM revenue, net income attributed to shareholders, and common shareholders' net income.

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 page.

³ These items are disclosed under the Office of the Superintendent of Financial Institution's ("OSFI's") Source of Earnings Disclosure (Life Insurance Companies) guideline.

⁴ This item is a non-GAAP ratio.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Earnings Analysis (Pre-tax)

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Core earnings¹												
Asia	587	611	615	585	604	-3%	-3%	1,198	1,298	-8%	-7%	2,498
Canada	464	424	387	420	430	8%	8%	888	785	13%	13%	1,592
U.S.	548	591	584	569	584	-6%	-9%	1,139	1,201	-5%	-7%	2,354
Global Wealth and Asset Management	362	385	439	417	420	-14%	-16%	747	784	-5%	-6%	1,640
Corporate and other (excl. core investment gains)	(194)	(262)	(96)	(306)	(126)	-54%	-54%	(456)	(293)	-56%	-56%	(695)
Core investment gains	133	127	125	126	124	7%	7%	260	256	2%	2%	507
Total core earnings	1,900	1,876	2,054	1,811	2,036	-7%	-8%	3,776	4,031	-6%	-7%	7,896
Items excluded from core earnings												
Investment-related experience outside of core earnings	753	702	162	879	918			1,455	1,010			2,051
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(1,379)	111	506	(801)	297			(1,268)	(907)			(1,202)
Change in actuarial methods and assumptions	-	-	-	(128)	-			-	-			(128)
Restructuring charges	-	-	-	-	-			-	(150)			(150)
Reinsurance transactions, tax-related items and other	-	1,059	(198)	2	-			1,059	19			(177)
Net income attributed to shareholders	1,274	3,748	2,524	1,763	3,251	-61%	-61%	5,022	4,003	25%	27%	8,290

Earnings Analysis (Effective Tax Rate)

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Core earnings²												
Asia	13%	12%	11%	9%	13%			12%	16%			13%
Canada	26%	26%	26%	26%	26%			26%	26%			26%
U.S.	17%	18%	20%	14%	18%			17%	18%			18%
Global Wealth and Asset Management	16%	16%	12%	16%	15%			16%	15%			14%
Corporate and other (excl. core investment gains)	(19)%	(20)%	(18)%	(12)%	(24)%			(20)%	(27)%			(19)%
Core investment gains	25%	21%	20%	21%	19%			23%	22%			21%
Total core earnings	18%	17%	17%	16%	17%			18%	18%			17%
Items excluded from core earnings												
Investment-related experience outside of core earnings	22%	21%	22%	20%	19%			21%	19%			20%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(23)%	13%	21%	(25)%	27%			(24)%	(32)%			(32)%
Change in actuarial methods and assumptions	-	-	-	(68)%	-			-	-			(68)%
Restructuring charge	-	-	-	-	-			-	(23)%			(23)%
Reinsurance transactions, tax-related items and other	-	28%	(25)%	nm	-			28%	(84)%			(44)%
Net income attributed to shareholders	15%	21%	17%	10%	19%			19%	14%			14%

Core General Expenses¹

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Asia	552	552	583	547	542	2%	2%	1,104	1,106	0%	1%	2,236
Canada	368	361	364	348	352	5%	5%	729	707	3%	3%	1,419
U.S.	233	227	241	229	219	6%	2%	460	458	0%	-2%	928
Global Wealth and Asset Management	576	593	629	608	553	4%	2%	1,169	1,125	4%	3%	2,362
Corporate and Other	114	144	156	172	128	-11%	-11%	258	280	-8%	-8%	608
Total core general expenses	1,843	1,877	1,973	1,904	1,794	3%	2%	3,720	3,676	1%	1%	7,553
Non-core general expenses												
Restructuring charge	-	-	-	-	-			-	150	-100%		150
Integration and acquisition costs	-	8	-	-	-			8	-			-
Other	-	13	27	-	98	-100%		13	98	-87%		125
Total general expenses	1,843	1,898	2,000	1,904	1,892	-3%	-4%	3,741	3,924	-5%	-5%	7,828

Expense Efficiency Ratio²

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Asia	48.5%	47.5%	48.7%	48.3%	47.3%			48.0%	46.0%			47.2%
Canada	44.2%	46.0%	48.4%	45.3%	45.0%			45.1%	47.4%			47.1%
U.S.	29.8%	27.8%	29.2%	28.7%	27.4%			28.8%	27.6%			28.3%
Global Wealth and Asset Management	61.4%	60.6%	58.9%	59.3%	56.8%			61.0%	58.9%			59.0%
Total company	49.2%	50.0%	49.0%	51.3%	46.8%			49.6%	47.7%			48.9%

¹ Pre-tax core earnings and core general expenses are non-GAAP financial measures.

² Effective tax rate on core earnings and expense efficiency ratio are non-GAAP ratios.

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Source of Earnings ^{1,2,3}

Expected profit from in-force business	1,075	1,101	1,128	1,125	1,055	2%	1%	2,176	2,134	2%	2%	4,387
Impact of new business	253	219	334	293	328	-23%	-25%	472	647	-27%	-27%	1,274
Core investment gains	133	127	125	126	124	7%	7%	260	256	2%	1%	507
Experience gains (losses) (excl. core investment gains)	(27)	1,293	520	(145)	932	-	-	1,266	240	428%	600%	615
Management actions and changes in assumptions	(97)	877	(430)	(147)	(44)	-120%	-122%	780	(163)	-	-	(740)
Earnings on surplus funds	(422)	(236)	426	164	388	-	-	(658)	57	-	-	647
Other ⁴	16	46	50	15	90	-82%	-82%	62	158	-61%	-61%	223
Insurance	931	3,427	2,153	1,431	2,873	-68%	-68%	4,358	3,329	31%	33%	6,913
Global Wealth and Asset Management	363	385	438	417	419	-13%	-16%	748	785	-5%	-6%	1,640
Manulife Bank	58	52	54	60	60	-3%	-3%	110	123	-11%	-10%	237
Unallocated overhead ⁵	(78)	(116)	(121)	(145)	(101)	23%	22%	(194)	(234)	17%	17%	(500)
Income (loss) before income taxes	1,274	3,748	2,524	1,763	3,251	-61%	-61%	5,022	4,003	25%	27%	8,290
Income tax (expense) recovery	(188)	(778)	(440)	(171)	(605)	69%	69%	(966)	(574)	-68%	-71%	(1,185)
Net income attributed to shareholders	1,086	2,970	2,084	1,592	2,646	-59%	-59%	4,056	3,429	18%	16%	7,105
Preferred share dividends and other equity distributions	(60)	(52)	(71)	(37)	(64)	6%	-	(112)	(107)	-5%	-	(215)
Common shareholders' net income	1,026	2,918	2,013	1,555	2,582	-60%	-61%	3,944	3,322	19%	16%	6,890
Expected profit from in-force business CER	1,075	1,095	1,124	1,119	1,068	-	1%	2,170	2,133	-	2%	4,376

Source of Earnings - Core ³

Expected profit from in-force business	1,075	1,101	1,128	1,125	1,055	2%	1%	2,176	2,134	2%	2%	4,387
Impact of new business	253	219	334	293	328	-23%	-25%	472	647	-27%	-27%	1,274
Core investment gains	133	127	125	126	124	7%	7%	260	256	2%	1%	507
Experience gains (losses) (excl. core investment gains)	37	48	(115)	(198)	(34)	-	-	85	(62)	-	-	(375)
Management actions and changes in assumptions	(2)	(2)	(1)	(2)	-	-	-	(4)	25	-	-	22
Earnings on surplus funds	46	20	166	134	112	-59%	-60%	66	220	-70%	-70%	520
Other ⁴	16	42	45	1	73	-78%	-78%	58	138	-58%	-58%	184
Insurance	1,558	1,555	1,682	1,479	1,658	-6%	-8%	3,113	3,358	-7%	-8%	6,519
Global Wealth and Asset Management	362	385	439	417	420	-14%	-16%	747	784	-5%	-6%	1,640
Manulife Bank	58	52	54	60	60	-3%	-3%	110	123	-11%	-11%	237
Unallocated overhead ⁵	(78)	(116)	(121)	(145)	(102)	24%	22%	(194)	(234)	17%	17%	(500)
Core Earnings before income taxes	1,900	1,876	2,054	1,811	2,036	-7%	-8%	3,776	4,031	-6%	-7%	7,896
Income tax (expense) recovery	(338)	(324)	(346)	(294)	(354)	5%	6%	(662)	(720)	8%	9%	(1,360)
Total Core Earnings	1,562	1,552	1,708	1,517	1,682	-7%	-9%	3,114	3,311	-6%	-7%	6,536

¹ The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

² The 'Source of Earnings' lines excludes the portion related to non-controlling interest.

³ These items are disclosed under OSFI's Source of Earnings Disclosure (Life Insurance Companies) guideline.

⁴ Includes tax items related to minority interest and release of premium income tax allowables. These balances are offset in the Income tax (expense) recovery line.

⁵ Unallocated overhead represents Corporate and Other segment general expenses net of recoveries.

Glossary

Expected profit from in-force business	Formula-driven release of PfADs (Provisions for Adverse Deviations).
Impact of new business	The capitalized value of future profits less PfADs in respect of new business.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact. -changes in methods and assumptions that impact actuarial liabilities or other liabilities.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE.
Income taxes	Tax charges to income.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Annualized Premium Equivalents Sales

Asia	838	1,048	890	930	950	-12%	-12%	1,886	2,230	-15%	-15%	4,050
Canada	361	363	295	303	274	32%	32%	724	629	15%	15%	1,227
U.S.	209	199	244	203	191	9%	6%	408	341	20%	17%	788
Total Annualized premium equivalents sales	1,408	1,610	1,429	1,436	1,415	0%	-1%	3,018	3,200	-6%	-5%	6,065
Total Annualized premium equivalents sales CER	1,408	1,589	1,421	1,425	1,423		-1%	2,997	3,161		-5%	6,007

Insurance Sales ¹

Asia	710	921	737	777	807	-12%	-13%	1,631	1,945	-16%	-16%	3,459
Canada	300	252	200	216	195	54%	54%	552	451	22%	22%	867
U.S.	209	199	244	203	191	9%	6%	408	341	20%	17%	788
Total Insurance sales	1,219	1,372	1,181	1,196	1,193	2%	1%	2,591	2,737	-5%	-5%	5,114
Total Insurance sales CER	1,219	1,357	1,180	1,193	1,207		1%	2,576	2,715		-5%	5,088

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

Annuities Sales ²

Asia	1,086	1,009	1,313	1,295	1,197	-9%	-7%	2,095	2,346	-11%	-9%	4,954
Canada	612	1,111	952	870	793	-23%	-23%	1,723	1,782	-3%	-3%	3,604
Total Annuities sales	1,698	2,120	2,265	2,165	1,990	-15%	-13%	3,818	4,128	-8%	-6%	8,558
Total Annuities sales CER	1,698	2,080	2,209	2,118	1,963		-13%	3,778	4,035		-6%	8,362

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 Value ("NBV") ³

Asia	337	340	391	399	399	-16%	-17%	677	876	-23%	-23%	1,666
Canada	82	104	82	71	76	8%	8%	186	154	21%	21%	307
U.S.	92	69	82	69	75	23%	18%	161	119	35%	32%	270
Total New business value	511	513	555	539	550	-7%	-9%	1,024	1,149	-11%	-11%	2,243
Total New business value CER	511	510	554	540	559		-9%	1,021	1,149		-11%	2,243

³ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, and Property and Casualty Reinsurance business.

Global Wealth and Asset Management Gross Flows by Business Line ⁴

Retirement	12,231	14,997	12,511	12,549	11,422	7%	4%	27,228	25,543	7%	5%	50,603
Retail	16,631	20,387	19,271	19,430	18,510	-10%	-12%	37,018	39,631	-7%	-8%	78,332
Institutional Asset Management ⁵	4,740	3,085	4,222	3,250	3,807	25%	24%	7,825	8,274	-5%	-5%	15,746
Total Global Wealth and Asset Management Gross flows	33,602	38,469	36,004	35,229	33,739	0%	-3%	72,071	73,448	-2%	-3%	144,681

Global Wealth and Asset Management Gross Flows by Geographic Source ⁴

Asia	7,183	7,204	8,373	8,770	7,085	1%	1%	14,387	14,587	-1%	-1%	31,730
Canada	6,518	6,894	6,383	5,285	7,739	-16%	-16%	13,412	16,071	-17%	-17%	27,739
U.S. ⁶	19,901	24,371	21,248	21,174	18,915	5%	1%	44,272	42,790	3%	2%	85,212
Total Global Wealth and Asset Management Gross flows	33,602	38,469	36,004	35,229	33,739	0%	-3%	72,071	73,448	-2%	-3%	144,681
Total Global Wealth and Asset Management Gross flows CER	33,602	38,455	36,052	35,316	34,535		-3%	72,057	74,168		-3%	145,536

Global Wealth and Asset Management Net Flows by Business Line

Retirement	1,049	1,994	(997)	560	(562)	-	-	3,043	1,568	94%	97%	1,131
Retail	(1,877)	3,982	7,475	7,937	7,283	-	-	2,105	13,757	-85%	-85%	29,169
Institutional Asset Management ⁵	2,541	915	1,606	1,327	1,907	33%	34%	3,456	(5,340)	-	-	(2,407)
Total Global Wealth and Asset Management Net flows	1,713	6,891	8,084	9,824	8,628	-80%	-80%	8,604	9,985	-14%	-26%	27,893

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	1,707	2,203	3,865	3,058	2,399	-29%	-27%	3,910	(4,955)	-	-	1,968
Canada	599	1,213	1,079	1,484	3,756	-84%	-84%	1,812	8,294	-78%	-78%	10,857
U.S. ⁶	(593)	3,475	3,140	5,282	2,473	-	-	2,882	6,646	-57%	-57%	15,068
Total Global Wealth and Asset Management Net flows	1,713	6,891	8,084	9,824	8,628	-80%	-80%	8,604	9,985	-14%	-26%	27,893
Total Global Wealth and Asset Management Net flows CER	1,713	6,857	7,964	9,747	8,678		-80%	8,570	11,613		-26%	29,324

⁴ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$309 million for Q2 2022, \$503 million for YTD 2022.

⁵ 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.

⁶ U.S. business line includes Europe.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Premiums and Deposits¹ - Insurance												
Net premiums and investment contract deposits ²	9,715	9,587	10,129	10,076	9,505	2%		19,302	19,324	0%		39,529
Segregated fund deposits	2,179	2,706	2,823	2,871	2,604	-16%		4,885	5,382	-9%		11,076
ASO premium equivalents	1,031	969	965	943	955	8%		2,000	1,850	8%		3,758
Total Premiums and deposits - Insurance	12,925	13,262	13,917	13,890	13,064	-1%	-2%	26,187	26,556	-1%	-1%	54,363
Total Premiums and deposits - Insurance CER	12,925	13,125	13,881	13,811	13,183		-2%	26,050	26,417		-1%	54,109
Premiums and Deposits - Corporate & Other												
	39	40	55	30	30	30%	30%	79	62	27%	27%	147
Assets Under Management and Administration¹												
Asia	139,002	144,397	154,712	149,772	141,925	-2%	-1%	139,002	141,925	-2%	-1%	154,712
Canada	142,832	152,389	161,996	157,827	157,500	-9%	-9%	142,832	157,500	-9%	-9%	161,996
U.S.	213,706	222,812	244,450	240,943	233,659	-9%	-12%	213,706	233,659	-9%	-12%	244,450
Global Wealth and Asset Management ³	744,703	807,964	855,927	823,612	798,530	-7%	-9%	744,703	798,530	-7%	-9%	855,927
Corporate and Other	24,446	21,649	8,703	9,460	9,141	167%	167%	24,446	9,141	167%	167%	8,703
Total Assets under management and administration	1,264,689	1,349,211	1,425,788	1,381,614	1,340,755	-6%	-8%	1,264,689	1,340,755	-6%	-8%	1,425,788
Total Assets under management and administration CER	1,264,689	1,372,075	1,432,772	1,382,850	1,367,682		-8%	1,264,689	1,367,682		-8%	1,432,772
Assets Under Management and Administration												
Assets Under Management												
General fund	402,329	409,401	427,098	419,087	405,209	-1%		402,329	405,209	-1%		427,098
Segregated funds excluding institutional advisory accounts	330,805	367,590	395,318	383,399	379,616	-13%		330,805	379,616	-13%		395,318
Mutual funds	250,445	274,665	290,863	277,421	265,110	-6%		250,445	265,110	-6%		290,863
Institutional asset management ⁴	104,303	105,443	110,877	108,132	104,212	0%		104,303	104,212	0%		110,877
Other funds ⁵	12,110	13,269	14,001	12,562	12,232	-1%		12,110	12,232	-1%		14,001
Total Assets under management	1,099,992	1,170,368	1,238,157	1,200,601	1,166,379	-6%	-7%	1,099,992	1,166,379	-6%	-7%	1,238,157
Assets under administration	164,697	178,843	187,631	181,013	174,376	-6%	-8%	164,697	174,376	-6%	-8%	187,631
Total Assets under management and administration	1,264,689	1,349,211	1,425,788	1,381,614	1,340,755	-6%	-8%	1,264,689	1,340,755	-6%	-8%	1,425,788

¹ This item is a non-GAAP financial measure.

² Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

³ Global Wealth and Asset Management managed AUMA at June 30, 2022 is \$965 billion and includes \$220 billion of asset managed on behalf of other segments. (see page 25).

⁴ Institutional asset management includes Institutional segregated funds net assets.

⁵ Includes ETF assets and College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Common Share Statistics										
Share Price - Toronto (in Canadian \$) ¹										
high	27.32	28.09	26.05	25.70	27.72	-1%	28.09	27.72	1%	27.72
low	21.28	24.41	22.75	23.32	23.74	-10%	21.28	17.98	18%	17.98
close	22.32	26.66	24.11	24.38	24.40	-9%	22.32	24.40	-9%	24.11
Share Price - New York (in U.S \$) ²										
high	21.86	22.19	20.75	20.52	22.22	-2%	22.19	22.25	0%	22.25
low	16.27	19.14	17.66	18.25	19.23	-15%	16.27	17.46	-7%	17.46
close	17.33	21.35	19.07	19.24	19.70	-12%	17.33	19.70	-12%	19.07
Common shares outstanding (millions)										
- end of period	1,911	1,929	1,943	1,942	1,942	-2%	1,911	1,942	-2%	1,943
- weighted average	1,921	1,938	1,943	1,942	1,942	-1%	1,929	1,942	-1%	1,942
- diluted weighted average	1,924	1,942	1,946	1,946	1,946	-1%	1,933	1,946	-1%	1,946
Dividend per common share paid in the quarter ³	0.330	0.330	0.330	0.280	0.280	18%	0.660	0.560	18%	1.170
Common share dividend payout ratio	62%	22%	32%	35%	21%	41 pps	32%	33%	-1 pps	33%
Common share core dividend payout ratio ⁴	42%	43%	39%	37%	34%	8 pps	43%	34%	9 pps	36%

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

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

³ On August 10, 2022, the Board of Directors approved quarterly shareholders' dividend of 33.0 cents per share on the common shares of the Company, payable on or after September 19, 2022 to shareholders of record at the close of business on August 23, 2022.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,929	1,942	1,942	1,942	1,942		1,942	1,940		1,940
Repurchased for cancellation	(18)	(14)	-	-	-		(32)	-		-
Issued under dividend reinvestment plans	-	-	-	-	-		-	-		-
Issued on exercise of stock options and deferred share units	-	1	1	-	-		1	2		3
Ending Balance	1,911	1,929	1,943	1,942	1,942		1,911	1,942		1,943

Valuation Data

Book value per common share	25.56	26.33	26.78	25.78	24.76	3%	25.56	24.76	3%	26.78
Market value to book value ratio	0.87	1.01	0.90	0.95	0.99	-11%	0.87	0.99	-11%	0.90
Book value excluding goodwill per common share	22.61	23.43	23.87	22.86	21.87	3%	22.61	21.87	3%	23.87
Book value excluding AOCI per common share	25.49	25.28	24.12	23.41	22.89	11%	25.49	22.89	11%	24.12
Market value to book value excluding goodwill ratio	0.99	1.14	1.01	1.07	1.12	-12%	0.99	1.12	-12%	1.01
Market capitalization (\$ billions)	42.7	51.4	46.8	47.4	47.4	-10%	42.7	47.4	-10%	46.8

Capital Information

Consolidated capital ⁵	62,847	63,869	66,005	63,096	61,356	2%	62,847	61,356	2%	66,005
Financial leverage ratio ⁶	28.5%	26.4%	25.8%	25.5%	25.9%	2.6 pps	28.5%	25.9%	2.6 pps	25.8%
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁷	137%	140%	142%	138%	137%	-	137%	137%	-	142%

⁵ Consolidated capital includes total equity less AOCI on cash flow hedges 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.

⁶ 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, and total equity.

⁷ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.

Foreign Exchange Information ⁸

- Statements of Financial Position	(CDN to \$ 1 US)	1.2900	1.2496	1.2678	1.2741	1.2394	4%
	(CDN to 1 YEN)	0.0095	0.0103	0.0110	0.0114	0.0112	-15%
- Statements of Income	(CDN to \$ 1 US)	1.2765	1.2663	1.2601	1.2602	1.2282	4%
	(CDN to 1 YEN)	0.0098	0.0109	0.0111	0.0114	0.0112	-12%

⁸ 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 INCOME

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Revenue										
Premium income										
Gross premiums	10,876	11,654	11,505	11,233	10,614	2%	22,530	21,606	4%	44,344
Premiums ceded to reinsurers	(1,249)	(2,152)	(1,445)	(1,250)	(1,200)	-4%	(3,401)	(2,584)	-32%	(5,279)
Net premiums	9,627	9,502	10,060	9,983	9,414	2%	19,129	19,022	1%	39,065
Investment income										
Investment income ¹	3,675	3,417	4,350	3,964	4,099	-10%	7,092	7,313	-3%	15,627
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	(17,760)	(18,540)	4,460	(958)	9,551	-	(36,300)	(7,505)	-384%	(4,003)
Net investment income (loss)	(14,085)	(15,123)	8,810	3,006	13,650	-	(29,208)	(192)	nm	11,624
Other revenue	2,057	1,991	2,741	2,994	2,760	-25%	4,048	5,397	-25%	11,132
Total revenue	(2,401)	(3,630)	21,611	15,983	25,824	-	(6,031)	24,227	-	61,821
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross claims and benefits	7,889	8,517	8,045	7,785	7,637	3%	16,406	15,280	7%	31,110
Increase (decrease) in insurance contract liabilities ²	(13,838)	(17,528)	8,107	4,023	11,614	-	(31,366)	(1,411)	nm	10,719
Increase (decrease) in investment contract liabilities	13	(14)	19	1	22	-41%	(1)	24	-	44
Benefits and expenses ceded to reinsurers	(1,601)	(2,002)	(1,773)	(1,653)	(1,591)	-1%	(3,603)	(3,379)	-7%	(6,805)
Decrease (increase) in reinsurance assets	(367)	(599)	173	(9)	432	-	(966)	590	-	754
Net benefits and claims	(7,904)	(11,626)	14,571	10,147	18,114	-	(19,530)	11,104	-	35,822
General expenses	1,843	1,898	2,000	1,904	1,892	-3%	3,741	3,924	-5%	7,828
Investment expenses	448	441	510	449	541	-17%	889	1,021	-13%	1,980
Commissions	1,532	1,597	1,706	1,634	1,621	-5%	3,129	3,298	-5%	6,638
Interest expense	318	243	240	262	259	23%	561	509	10%	1,011
Net premium taxes	105	106	103	107	105	0%	211	207	2%	417
Total contract benefits and expenses	(3,658)	(7,341)	19,130	14,503	22,532	-	(10,999)	20,063	-	53,696
Income before income taxes	1,257	3,711	2,481	1,480	3,292	-62%	4,968	4,164	19%	8,125
Income tax (expense) recovery	(258)	(809)	(430)	(166)	(610)	58%	(1,067)	(617)	-73%	(1,213)
Net income	999	2,902	2,051	1,314	2,682	-63%	3,901	3,547	10%	6,912
Less: net income (loss) attributed to non-controlling interests	(11)	21	32	48	84	-	10	175	-94%	255
Less: net income (loss) attributed to participating policyholders	(76)	(89)	(65)	(326)	(48)	-58%	(165)	(57)	-189%	(448)
Net income attributed to shareholders	1,086	2,970	2,084	1,592	2,646	-59%	4,056	3,429	18%	7,105
Preferred share dividends and other equity distributions	(60)	(52)	(71)	(37)	(64)	6%	(112)	(107)	-5%	(215)
Common shareholders' net income	1,026	2,918	2,013	1,555	2,582	-60%	3,944	3,322	19%	6,890

¹ The volatility in realized/unrealized gains (losses) on assets supporting insurance and investment contract liabilities relates primarily to the impact of interest rate changes on bond and fixed income derivative positions as well as interest rate swaps supporting the dynamic hedge program and gains and losses on macro equity hedges used as part of our equity risk management program. These items are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

² The volatility in investment income largely related to gains and losses on AFS bonds related to the management of interest rate exposures. These activities in the surplus segment are mostly offset in the measurement of our policy liabilities (see Increase (decrease) in insurance contract liabilities).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2
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ASSETS

Invested assets						
Cash and short-term securities	21,015	22,069	22,594	22,114	19,721	7%
Securities						
Debt securities	199,756	208,587	224,139	219,522	213,298	-6%
Public equities	22,530	25,449	28,067	27,588	27,303	-17%
Loans						
Mortgages	53,422	52,287	52,014	51,001	50,309	6%
Private placements	43,890	42,650	42,842	42,181	40,988	7%
Policy loans	6,510	6,308	6,397	6,388	6,233	4%
Loans to bank clients	2,782	2,667	2,506	2,340	2,218	25%
Real estate	13,596	13,334	13,233	13,150	12,661	7%
Other invested assets	38,828	36,050	35,306	34,803	32,478	20%
Total invested assets	402,329	409,401	427,098	419,087	405,209	-1%
Other assets						
Accrued investment income	2,652	2,801	2,641	2,657	2,450	8%
Outstanding premiums	1,295	1,300	1,294	1,214	1,469	-12%
Derivatives	8,757	10,302	17,503	17,491	18,553	-53%
Reinsurance assets	45,720	44,390	44,579	45,009	43,875	4%
Deferred tax asset	5,458	5,313	5,254	5,030	4,917	11%
Goodwill and intangible assets	9,799	9,726	9,915	9,832	9,696	1%
Miscellaneous	9,609	9,957	9,571	10,171	9,088	6%
Total other assets	83,290	83,789	90,757	91,404	90,048	-8%
Segregated funds net assets	334,903	371,928	399,788	387,799	383,845	-13%
Total assets	820,522	865,118	917,643	898,290	879,102	-7%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	359,335	368,889	392,275	385,648	373,788	-4%
Investment contract liabilities	3,158	3,095	3,117	3,161	3,154	0%
Deposits from bank clients	21,589	21,714	20,720	21,151	20,545	5%
Derivatives	13,994	10,037	10,038	11,286	11,666	20%
Deferred tax liabilities	2,646	3,057	2,769	2,819	2,494	6%
Other liabilities	16,167	16,855	18,205	18,584	17,650	-8%
	416,889	423,647	447,124	442,649	429,297	-3%
Long-term debt	5,931	5,744	4,882	4,905	4,770	24%
Capital instruments	7,001	6,950	6,980	6,986	6,936	1%
Segregated funds net liabilities	334,903	371,928	399,788	387,799	383,845	-13%
Total liabilities	764,724	808,269	858,774	842,339	824,848	-7%
Equity						
Issued share capital						
Preferred shares and other equity	6,660	5,670	6,381	5,387	5,387	24%
Common shares	22,724	22,933	23,093	23,087	23,083	-2%
Contributed surplus	262	262	262	261	260	1%
Shareholders' and other equity holders' retained earnings	25,737	25,559	23,492	22,125	21,113	22%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(48)	(101)	(114)	(144)	(137)	65%
Available-for-sale securities	(4,289)	(1,582)	848	132	311	-
Cash flow hedges	(48)	(70)	(156)	(159)	(166)	71%
Real estate revaluation reserve	23	23	23	23	23	0%
Translation of foreign operations	4,479	3,763	4,579	4,745	3,592	25%
Total shareholders' and other equity	55,500	56,457	58,408	55,457	53,466	4%
Participating policyholders' equity	(1,398)	(1,322)	(1,233)	(1,167)	(842)	-66%
Non-controlling interests	1,696	1,714	1,694	1,661	1,630	4%
Total equity	55,798	56,849	58,869	55,951	54,254	3%
Total liabilities and equity	820,522	865,118	917,643	898,290	879,102	-7%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	YTD 2022	YTD 2021	Fiscal 2021
Preferred shares and other equity								
Balance, beginning of period	5,670	6,381	5,387	5,387	5,804	6,381	3,822	3,822
Issued	1,000	-	1,200	-	-	1,000	2,000	3,200
Redeemed	-	(711)	(194)	-	(418)	(711)	(418)	(612)
Issuance costs, net of tax	(10)	-	(12)	-	1	(10)	(17)	(29)
Balance, end of period	6,660	5,670	6,381	5,387	5,387	6,660	5,387	6,381
Common shares								
Balance, beginning of period	22,933	23,093	23,087	23,083	23,080	23,093	23,042	23,042
Repurchased	(214)	(171)	-	-	-	(385)	-	-
Issued on exercise of stock options and deferred share units	5	11	6	4	3	16	41	51
Balance, end of period	22,724	22,933	23,093	23,087	23,083	22,724	23,083	23,093
Contributed surplus								
Balance, beginning of period	262	262	261	260	258	262	261	261
Exercise of stock options and deferred share units	(1)	(2)	(1)	-	-	(3)	(7)	(8)
Stock option expense	1	2	2	1	2	3	6	9
Balance, end of period	262	262	262	261	260	262	260	262
Shareholders' and other equity holders' retained earnings								
Balance, beginning of period	25,559	23,492	22,125	21,113	19,083	23,492	18,887	18,887
Net income attributed to shareholders and other equity holders	1,086	2,970	2,084	1,592	2,646	4,056	3,429	7,105
Common shares repurchased	(214)	(206)	-	-	-	(420)	-	-
Preferred share dividends and other equity distributions	(60)	(52)	(71)	(37)	(64)	(112)	(107)	(215)
Preferred shares redeemed	-	(14)	(6)	-	(7)	(14)	(7)	(13)
Common share dividends	(634)	(631)	(640)	(543)	(545)	(1,265)	(1,089)	(2,272)
Balance, end of period	25,737	25,559	23,492	22,125	21,113	25,737	21,113	23,492
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	2,033	5,180	4,597	3,623	3,013	5,180	6,323	6,323
Other comprehensive income (loss)								
Unrealized foreign exchange gains (losses), net of \$154 hedges and tax recovery of \$16	716	(816)	(166)	1,153	(593)	(100)	(1,401)	(414)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$480	(2,719)	(2,530)	623	(104)	1,147	(5,249)	(1,495)	(976)
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$5	10	100	96	(74)	13	110	(35)	(13)
Cash flow hedges unrealized gains (losses), net of tax expense of \$16	50	74	5	7	(33)	124	65	77
Cash flow hedges realized (gains) losses, net of tax recovery of \$8	(28)	12	(2)	-	(16)	(16)	(2)	(4)
Remeasurement of pension and other post-employment plans, net of expense of \$17	53	13	30	(7)	91	66	176	199
Real estate revaluation reserve, net of tax expense of nil	-	-	-	-	-	-	(11)	(11)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	2	-	(3)	(1)	1	2	3	(1)
Balance, end of period	117	2,033	5,180	4,597	3,623	117	3,623	5,180
Total shareholders' and other equity, end of period	55,500	56,457	58,408	55,457	53,466	55,500	53,466	58,408
Participating policyholders' equity								
Balance, beginning of period	(1,322)	(1,233)	(1,167)	(842)	(794)	(1,233)	(784)	(784)
Net income (loss) attributed to participating policyholders	(76)	(89)	(65)	(326)	(48)	(165)	(57)	(448)
Other comprehensive income attributed to participating policyholders	-	-	(1)	1	-	-	(1)	(1)
Balance, end of period	(1,398)	(1,322)	(1,233)	(1,167)	(842)	(1,398)	(842)	(1,233)
Non-controlling interests								
Balance, beginning of period	1,714	1,694	1,661	1,630	1,548	1,694	1,455	1,455
Net income (loss) attributed to non-controlling interests	(11)	21	32	48	84	10	175	255
Other comprehensive income (loss) attributed to non-controlling interests	(5)	(4)	(1)	-	1	(9)	(2)	(3)
Contributions (distributions), net	(2)	3	2	(17)	(3)	1	2	(13)
Balance, end of period	1,696	1,714	1,694	1,661	1,630	1,696	1,630	1,694
Total equity, end of period	55,798	56,849	58,869	55,951	54,254	55,798	54,254	58,869

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Operating activities										
Net income (loss)	999	2,902	2,051	1,314	2,682	-63%	3,901	3,547	10%	6,912
Adjustments										
Increase (decrease) in insurance contract liabilities	(13,838)	(16,080)	8,107	4,023	11,614	-	(29,918)	(1,411)	nm	10,719
Increase (decrease) in investment contract liabilities	13	(14)	19	1	22	-41%	(1)	24	-	44
(Increase) decrease in reinsurance assets	(367)	233	173	(9)	432	-	(134)	590	-	754
Amortization of premium/discount on invested assets	14	34	61	40	46	-70%	48	80	-40%	181
Other amortization	132	133	130	131	136	-3%	265	268	-1%	529
Net realized and unrealized (gains) losses, including impairments on assets	19,577	19,731	(4,362)	863	(9,990)	-	39,308	8,323	372%	4,824
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	-	(1,065)	-	-	-	-	(1,065)	-	-	-
Deferred income tax expense (recovery)	(188)	533	(364)	220	523	-	345	17	nm	(127)
Stock option expense	1	2	2	1	2	-50%	3	6	-50%	9
Cash provided by operating activities before undernoted items	6,343	6,409	5,817	6,584	5,467	16%	12,752	11,444	11%	23,845
Cash decrease due to U.S. variable annuity reinsurance transaction	-	(1,263)	-	-	-	-	(1,263)	-	-	-
Changes in policy related and operating receivables and payables	(1,537)	(2,621)	920	245	231	-	(4,158)	(1,855)	-124%	(690)
Cash provided by (used in) operating activities	4,806	2,525	6,737	6,829	5,698	-16%	7,331	9,589	-24%	23,155
Investing activities										
Purchases and mortgage advances	(27,952)	(33,821)	(31,761)	(26,181)	(29,792)	6%	(61,773)	(63,023)	2%	(120,965)
Disposals and repayments	22,547	30,318	26,790	21,794	24,046	-6%	52,865	48,144	10%	96,728
Changes in investment broker net receivables and payables	(632)	515	(774)	(46)	396	-	(117)	634	-	(186)
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	(15)	-	-	-	-	(4)	100%	(19)
Cash provided by (used in) investing activities	(6,037)	(2,988)	(5,760)	(4,433)	(5,350)	-13%	(9,025)	(14,249)	37%	(24,442)
Financing activities										
Issue of long-term debt, net	-	946	-	-	-	-	946	-	-	-
Redemption of long-term debt, net	-	-	-	-	(1,250)	100%	-	(1,250)	100%	(1,250)
Redemption of capital instruments	-	-	-	-	(468)	100%	-	(818)	100%	(818)
Secured borrowings	257	291	9	-	(56)	-	548	17	nm	26
Change in repurchase agreements and securities sold but not yet purchased	142	(78)	(72)	(262)	(630)	-	64	520	-88%	186
Changes in deposits from bank clients, net	(155)	1,005	(430)	589	523	-	850	(323)	-	(164)
Lease payments	(29)	(33)	(28)	(34)	(30)	3%	(62)	(62)	0%	(124)
Shareholder dividends and other equity distributions paid in cash	(694)	(697)	(717)	(580)	(616)	-13%	(1,391)	(1,203)	-16%	(2,500)
Common shares repurchased	(428)	(377)	-	-	-	-	(805)	-	-	-
Common shares issued, net	5	11	6	4	3	67%	16	41	-61%	51
Preferred shares and other equity issued, net	990	-	994	-	1	nm	990	1,983	-50%	2,977
Preferred shares redeemed, net	-	(711)	-	-	(418)	100%	(711)	(418)	-70%	(418)
Contributions from (distributions to) non-controlling interest, net	(2)	3	2	(17)	(3)	33%	1	2	-50%	(13)
Cash provided by (used in) financing activities	86	360	(236)	(300)	(2,944)	-	446	(1,511)	-	(2,047)
Cash and short-term securities										
Increase (decrease) during the period	(1,145)	(103)	741	2,096	(2,596)	56%	(1,248)	(6,171)	80%	(3,334)
Effect of foreign exchange rate changes on cash and short-term securities	216	(255)	(89)	316	(218)	-	(39)	(546)	93%	(319)
Balance, beginning of period	21,572	21,930	21,278	18,866	21,680	0%	21,930	25,583	-14%	25,583
Balance, end of period	20,643	21,572	21,930	21,278	18,866	9%	20,643	18,866	9%	21,930
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	22,069	22,594	22,114	19,721	22,443	-2%	22,594	26,167	-14%	26,167
Net payments in transit, included in other liabilities	(497)	(664)	(836)	(855)	(763)	-35%	(664)	(584)	-14%	(584)
Net cash and short-term securities, beginning of period	21,572	21,930	21,278	18,866	21,680	0%	21,930	25,583	-14%	25,583
End of period										
Gross cash and short-term securities	21,015	22,069	22,594	22,114	19,721	7%	21,015	19,721	7%	22,594
Net payments in transit, included in other liabilities	(372)	(497)	(664)	(836)	(855)	-56%	(372)	(855)	56%	(664)
Net cash and short-term securities, end of period	20,643	21,572	21,930	21,278	18,866	9%	20,643	18,866	9%	21,930

ASIA

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Revenue										
Premium income										
Gross premiums	4,241	5,138	4,773	4,890	4,631	-8%	9,379	9,489	-1%	19,152
Premiums ceded to reinsurers	(160)	(202)	(280)	(184)	(170)	6%	(362)	(355)	-2%	(819)
Investment income	909	809	725	625	587	55%	1,718	1,207	42%	2,557
Other revenue	221	230	240	377	328	-33%	451	736	-39%	1,353
Subtotal revenue	5,211	5,975	5,458	5,708	5,376	-3%	11,186	11,077	1%	22,243
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(3,254)	(3,598)	855	(423)	2,050	-	(6,852)	959	-	1,391
Total revenue	1,957	2,377	6,313	5,285	7,426	-74%	4,334	12,036	-64%	23,634
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,026	967	4,887	4,045	5,830	-82%	1,993	8,632	-77%	17,564
Ceded benefits and expenses and change in reinsurance assets	(218)	(151)	(189)	(333)	(105)	-108%	(369)	(340)	-9%	(862)
Change in investment contract liabilities	(1)	-	(1)	-	-	-	(1)	-	-	(1)
General expenses	433	441	463	434	441	-2%	874	886	-1%	1,783
Investment expenses	60	54	57	54	63	-5%	114	118	-3%	229
Commissions	440	477	501	515	545	-19%	917	1,148	-20%	2,164
Other	48	52	51	52	54	-11%	100	111	-10%	214
Total contract benefits and expenses	1,788	1,840	5,769	4,767	6,828	-74%	3,628	10,555	-66%	21,091
Income (loss) before income taxes										
Income tax (expense) recovery	169	537	544	518	598	-72%	706	1,481	-52%	2,543
Net income (loss)	146	470	479	451	517	-72%	616	1,259	-51%	2,189
Less: net income (loss) attributed to non-controlling interests	(9)	16	26	38	67	-	7	139	-95%	203
Less: net income (loss) attributed to participating policyholders	(128)	(156)	(60)	(241)	(65)	-97%	(284)	(150)	-89%	(451)
Net income (loss) attributed to shareholders	283	610	513	654	515	-45%	893	1,270	-30%	2,437
Net income (loss) attributed to shareholders CER ²	283	626	519	639	487	-42%	909	1,275	-29%	2,433

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

² This item is a non-GAAP financial measure.

ASIA (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER ¹	2022 Q2 vs. 2021 Q2 CER ²	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Earnings Analysis

Hong Kong	216	219	270	248	214	1%	1%	435	431	1%	1%	949
Japan	84	77	77	86	78	8%	28%	161	160	1%	15%	323
Asia Other	132	156	132	125	169	-22%	-20%	288	362	-20%	-20%	619
Mainland China												96
Singapore												163
Vietnam												290
Other Emerging Markets ¹												70
Regional Office	(31)	(28)	(44)	(35)	(34)	9%	9%	(59)	(76)	22%	22%	(155)
Total Core earnings (loss)	401	424	435	424	427	-6%	-3%	825	877	-6%	-4%	1,736
Total Core earnings CER	401	412	422	408	413		-3%	813	844		-4%	1,674
Items excluded from core earnings												
Investment-related experience outside of core earnings	64	50	47	48	99			114	156			251
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(182)	142	25	(102)	(17)			(40)	210			133
Change in actuarial methods and assumptions	-	-	-	273	-			-	-			273
Reinsurance transactions, tax-related items and other	-	(6)	6	11	6			(6)	27			44
Net income (loss) attributed to shareholders	283	610	513	654	515	-45%	-42%	893	1,270	-30%	-29%	2,437

Source of Earnings - Core ²

Expected profit from in-force business	283	293	281	275	262	8%	14%	576	530	9%	13%	1,086
Impact of new business	123	105	154	147	156	-21%	-19%	228	362	-37%	-36%	663
Experience gains (losses)	(10)	14	(2)	(6)	(2)	-400%	-	4	(9)	-	-	(17)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	49	51	38	37	37	32%	37%	100	75	33%	36%	150
Other ³	14	19	18	11	39	-64%	-63%	33	81	-59%	-58%	110
Core earnings before income taxes	459	482	489	464	492	-7%	-3%	941	1,039	-9%	-7%	1,992
Income tax (expense) recovery	(58)	(58)	(54)	(40)	(65)	11%	7%	(116)	(162)	28%	26%	(256)
Total Core earnings	401	424	435	424	427	-6%	-3%	825	877	-6%	-4%	1,736

¹ Other Emerging Markets includes Indonesia, the Philippines, Malaysia, Thailand, Cambodia, and Myanmar.

² The 'Source of Earnings - Core' lines excludes the portion related to non-controlling interest.

³ Includes tax items related to minority interest and release of premium income tax allowables. These balances are offset in the Income tax (expense) recovery line.

ASIA (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Annualized Premium Equivalents Sales												
Hong Kong	133	168	214	221	196	-32%	-32%	301	415	-27%	-27%	850
Japan	77	78	85	76	107	-28%	-15%	155	272	-43%	-35%	433
Asia Other	446	581	409	441	470	-5%	-3%	1,027	1,096	-6%	-5%	1,946
Mainland China												478
Singapore												782
Vietnam												375
Other Emerging Markets												311
Total Annualized premium equivalents sales	656	827	708	738	773	-15%	-12%	1,483	1,783	-17%	-15%	3,229
Total Annualized premium equivalents sales CER	656	804	689	717	745		-12%	1,460	1,710		-15%	3,116
Insurance Sales												
Hong Kong	115	146	179	180	158	-27%	-27%	261	343	-24%	-24%	702
Japan	20	26	27	30	60	-67%	-60%	46	179	-74%	-71%	236
Asia Other	421	555	380	407	438	-4%	-2%	976	1,032	-5%	-5%	1,819
Total Insurance sales	556	727	586	617	656	-15%	-13%	1,283	1,554	-17%	-16%	2,757
Total Insurance sales CER	556	709	574	604	638		-13%	1,265	1,500		-16%	2,678
Annuities Sales												
Hong Kong	189	220	343	417	374	-49%	-49%	409	713	-43%	-43%	1,473
Japan	411	325	408	273	294	40%	66%	736	535	38%	58%	1,216
Asia Other	250	252	291	337	307	-19%	-15%	502	634	-21%	-18%	1,262
Total Annuities sales	850	797	1,042	1,027	975	-13%	-7%	1,647	1,882	-12%	-9%	3,951
Total Annuities sales CER	850	759	986	977	917		-7%	1,609	1,765		-9%	3,728
New Business Value (NBV)												
Hong Kong	107	116	163	156	148	-28%	-28%	223	293	-24%	-24%	612
Japan	23	15	21	17	24	-7%	10%	38	59	-36%	-26%	97
Asia Other	134	137	127	144	153	-12%	-10%	271	349	-22%	-22%	620
Mainland China												122
Singapore												260
Vietnam												180
Other Emerging Markets												58
Total NBV	264	268	311	317	325	-19%	-17%	532	701	-24%	-23%	1,329
Total NBV CER	264	264	305	312	317		-17%	528	683		-23%	1,300
New Business Value (NBV) Margin ¹												
Hong Kong	80.5%	69.1%	76.0%	70.6%	75.8%			74.1%	70.7%			72.0%
Japan	29.9%	19.3%	25.2%	21.1%	23.0%			24.5%	21.9%			22.4%
Asia Other	33.2%	29.9%	34.4%	36.9%	35.7%			31.4%	38.0%			36.9%
Mainland China												50.0%
Singapore												33.4%
Vietnam												48.0%
Other Emerging Markets												20.7%
Total NBV margin	43.1%	38.1%	46.5%	46.0%	44.6%			40.4%	43.7%			44.9%
Total NBV margin CER	43.1%	38.5%	47.0%	46.5%	45.3%			40.6%	44.5%			45.5%

¹ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest.

ASIA (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Premiums and Deposits												
Premiums and investment contract deposits	4,080	4,937	4,490	4,707	4,460	-9%		9,017	9,135	-1%		18,332
Segregated fund and other deposits	941	934	1,160	1,266	1,147	-18%		1,875	2,260	-17%		4,686
Total Premiums and deposits	5,021	5,871	5,650	5,973	5,607	-10%	-8%	10,892	11,395	-4%	-2%	23,018
Total Premiums and deposits CER	5,021	5,711	5,520	5,810	5,447		-8%	10,732	10,956		-2%	22,286
Premiums and Deposits by Business Units												
Hong Kong	1,454	1,523	1,956	2,036	1,850	-21%	-21%	2,977	3,449	-14%	-14%	7,441
Japan	972	1,392	1,225	1,176	1,040	-7%	3%	2,364	2,593	-9%	-1%	4,994
Asia Other	2,595	2,956	2,469	2,761	2,717	-4%	-2%	5,551	5,353	4%	5%	10,583
Total Premiums and deposits	5,021	5,871	5,650	5,973	5,607	-10%	-8%	10,892	11,395	-4%	-2%	23,018
Total Weighted Premium Income (TWPI) ¹												
Hong Kong	1,016	990	1,124	1,116	1,080	-6%	-6%	2,006	2,065	-3%	-3%	4,305
Japan	671	1,193	939	1,017	865	-22%	-8%	1,864	2,305	-19%	-9%	4,261
Asia Other	1,730	2,121	1,856	1,695	1,597	8%	11%	3,851	3,430	12%	14%	6,981
TWPI	3,417	4,304	3,919	3,828	3,542	-4%	1%	7,721	7,800	-1%	3%	15,547
TWPI CER	3,417	4,124	3,759	3,637	3,367		1%	7,541	7,315		3%	14,711
Assets Under Management ¹												
General fund	90,822	96,463	101,893	98,022	95,089	-4%		90,822	95,089	-4%		101,893
Segregated funds	16,953	19,108	20,112	19,540	19,466	-13%		16,953	19,466	-13%		20,112
Total Assets under management	107,775	115,571	122,005	117,562	114,555	-6%	-1%	107,775	114,555	-6%	-1%	122,005
Total Assets under management CER	107,775	111,761	116,751	112,071	108,535		-1%	107,775	108,535		-1%	116,751
¹ This item is a non-GAAP financial measure.												
Number of Agents												
Hong Kong	11,479	11,457	11,645	10,815	10,792	6%		11,479	10,792	6%		11,645
Japan	1,759	1,807	1,817	1,918	1,953	-10%		1,759	1,953	-10%		1,817
Asia Other	86,329	101,045	104,169	105,604	104,388	-17%		86,329	104,388	-17%		104,169
Mainland China												15,335
Singapore												2,109
Vietnam												59,766
Other Emerging Markets												26,959
Total Number of agents	99,567	114,309	117,631	118,337	117,133	-15%		99,567	117,133	-15%		117,631
Canadian \$ in millions - Key Metrics												
Core earnings	513	537	547	533	526	-2%	-3%	1,050	1,096	-4%	-4%	2,176
Items excluded from core earnings	(152)	236	98	289	107	-		84	494	-83%		881
Net income (loss) attributed to shareholders	361	773	645	822	633	-43%	-42%	1,134	1,590	-29%	-29%	3,057
Annualized Premium Equivalents Sales	838	1,048	890	930	950	-12%	-12%	1,886	2,230	-15%	-15%	4,050
Insurance Sales	710	921	737	777	807	-12%	-13%	1,631	1,945	-16%	-16%	3,459
Annuities Sales	1,086	1,009	1,313	1,295	1,197	-9%	-7%	2,095	2,346	-11%	-9%	4,954
New Business Value (NBV)	337	340	391	399	399	-16%	-17%	677	876	-23%	-23%	1,666
Premiums and Deposits	6,411	7,438	7,115	7,523	6,889	-7%	-8%	13,849	14,221	-3%	-2%	28,859
Assets Under Management	139,002	144,397	154,712	149,772	141,925	-2%	-1%	139,002	141,925	-2%	-1%	154,712

CANADA

(Canadian \$ millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Revenue										
Premium income										
Gross premiums	3,099	2,901	2,962	2,801	2,762	12%	6,000	5,488	9%	11,251
Premiums ceded to reinsurers	(407)	(424)	(423)	(383)	(382)	-7%	(831)	(884)	6%	(1,690)
Investment income	1,087	1,078	1,199	1,103	1,218	-11%	2,165	2,193	-1%	4,495
Other revenue	323	378	337	326	322	0%	701	673	4%	1,336
Subtotal revenue	4,102	3,933	4,075	3,847	3,920	5%	8,035	7,470	8%	15,392
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(5,838)	(6,216)	2,025	(936)	2,012	-	(12,054)	(4,115)	-193%	(3,026)
Total revenue	(1,736)	(2,283)	6,100	2,911	5,932	-	(4,019)	3,355	-	12,366
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	(2,757)	(3,705)	4,632	2,439	4,233	-	(6,462)	996	-	8,067
Ceded benefits and expenses and change in reinsurance assets	(212)	(393)	(310)	(360)	(232)	9%	(605)	(519)	-17%	(1,189)
Change in investment contract liabilities	7	7	8	3	7	0%	14	16	-13%	27
General expenses	368	361	364	348	352	5%	729	707	3%	1,419
Investment expenses	89	92	99	96	92	-3%	181	179	1%	374
Commissions	362	358	379	345	338	7%	720	663	9%	1,387
Other	183	117	122	141	111	65%	300	227	32%	490
Total contract benefits and expenses	(1,960)	(3,163)	5,294	3,012	4,901	-	(5,123)	2,269	-	10,575
Income (loss) before income taxes	224	880	806	(101)	1,031	-78%	1,104	1,086	2%	1,791
Income tax (expense) recovery	(55)	(225)	(178)	44	(219)	75%	(280)	(202)	-39%	(336)
Net income (loss)	169	655	628	(57)	812	-79%	824	884	-7%	1,455
Less: net income (loss) attributed to participating policyholders	84	108	12	(31)	29	190%	192	120	60%	101
Net income (loss) attributed to shareholders	85	547	616	(26)	783	-89%	632	764	-17%	1,354

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Earnings Analysis

Insurance	233	206	184	211	210	11%	439	375	17%	770
Annuities	68	70	62	56	64	6%	138	116	19%	234
Manulife Bank	44	38	40	44	44	0%	82	91	-10%	175
Total core earnings (loss)	345	314	286	311	318	8%	659	582	13%	1,179
Items excluded from core earnings										
Investment-related experience outside of core earnings	86	53	90	97	207		139	142		329
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	(346)	180	240	(369)	258		(166)	40		(89)
Change in actuarial methods and assumptions	-	-	-	(65)	-		-	-		(65)
Reinsurance transactions, tax-related items and other	-	-	-	-	-		-	-		-
Net income (loss) attributed to shareholders	85	547	616	(26)	783	-89%	632	764	-17%	1,354

¹ Segregated fund products include guarantees. These products are also referred to as variable annuities.

Source of Earnings - Core

Expected profit from in-force business	294	293	295	297	276	7%	587	533	10%	1,125
Impact of new business	8	8	19	7	20	-60%	16	20	-20%	46
Experience gains (losses)	47	14	(34)	9	19	147%	61	(2)	-	(27)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	54	54	51	50	51	6%	108	102	6%	203
Other	3	3	2	(3)	4	-25%	6	9	-33%	8
Insurance	406	372	333	360	370	10%	778	662	18%	1,355
Manulife Bank	58	52	54	60	60	-3%	110	123	-11%	237
Core Earnings before income taxes	464	424	387	420	430	8%	888	785	13%	1,592
Income tax (expense) recovery	(119)	(110)	(101)	(109)	(112)	-6%	(229)	(203)	-13%	(413)
Total Core Earnings	345	314	286	311	318	8%	659	582	13%	1,179

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Annualized Premium Equivalents Sales

Individual Insurance	107	95	118	116	101	6%	202	191	6%	425
Group Insurance	193	157	82	100	94	105%	350	260	35%	442
Annuities	61	111	95	87	79	-23%	172	178	-3%	360
Total Sales	361	363	295	303	274	32%	724	629	15%	1,227

Annuities Sales ¹

Retail segregated fund products ²	580	1,086	920	854	775	-25%	1,666	1,739	-4%	3,513
Fixed Products	32	25	32	16	18	78%	57	43	33%	91
Total Annuities Sales	612	1,111	952	870	793	-23%	1,723	1,782	-3%	3,604

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 Value (NBV)	82	104	82	71	76	8%	186	154	21%	307
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,821	2,601	2,666	2,541	2,501	13%	5,422	4,967	9%	10,174
Segregated fund deposits	581	1,087	921	854	777	-25%	1,668	1,741	-4%	3,516
ASO premium equivalents	1,031	969	965	943	955	8%	2,000	1,850	8%	3,758
Total premiums and deposits	4,433	4,657	4,552	4,338	4,233	5%	9,090	8,558	6%	17,448

³ Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

Premiums and Deposits by Business

Individual Insurance	1,151	1,048	1,139	1,020	1,029	12%	2,199	1,991	10%	4,150
Group Insurance	2,673	2,500	2,463	2,451	2,412	11%	5,173	4,787	8%	9,701
Annuities	609	1,109	950	867	792	-23%	1,718	1,780	-3%	3,597
Total premiums and deposits	4,433	4,657	4,552	4,338	4,233	5%	9,090	8,558	6%	17,448

Assets Under Management

General funds, excluding Manulife Bank net lending assets	82,755	88,736	96,425	94,510	94,950	-13%	82,755	94,950	-13%	96,425
Manulife Bank net lending assets ⁴	24,500	24,004	23,447	23,139	22,884	7%	24,500	22,884	7%	23,447
Segregated funds	35,577	39,649	42,124	40,178	39,666	-10%	35,577	39,666	-10%	42,124
Total Assets under management	142,832	152,389	161,996	157,827	157,500	-9%	142,832	157,500	-9%	161,996

Manulife Bank Average Net Lending Assets ⁴	24,252	23,726	23,293	23,012	22,827	6%	23,974	22,824	5%	23,105
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⁴ This item is a non-GAAP financial measure.

U.S.

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

Revenue										
Premium income										
Gross premiums	1,825	1,748	1,976	1,783	1,743	5%	3,573	3,392	5%	7,151
Premiums ceded to reinsurers	(506)	(1,169)	(540)	(509)	(503)	-1%	(1,675)	(1,020)	-64%	(2,069)
Investment income	1,412	1,421	1,652	1,568	1,555	-9%	2,833	2,977	-5%	6,197
Other revenue	84	(125)	359	470	390	-78%	(41)	627	-	1,456
Subtotal revenue	2,815	1,875	3,447	3,312	3,185	-12%	4,690	5,976	-22%	12,735
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	(6,206)	(6,095)	1,090	377	4,047	-	(12,301)	(3,477)	-254%	(2,010)
Total revenue	(3,391)	(4,220)	4,537	3,689	7,232	-	(7,611)	2,499	-	10,725
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	(3,595)	(5,194)	4,234	3,226	6,403	-	(8,789)	1,885	-	9,345
Ceded benefits and expenses and change in reinsurance assets	(1,138)	(1,600)	(838)	(706)	(669)	-70%	(2,738)	(1,501)	-82%	(3,045)
Change in investment contract liabilities	17	-	13	10	10	70%	17	20	-15%	43
General expenses	183	190	213	182	259	-29%	373	447	-17%	842
Investment expenses	65	70	115	63	142	-54%	135	247	-45%	425
Commissions	241	237	278	238	243	-1%	478	453	6%	969
Other	45	41	35	42	41	10%	86	78	10%	155
Total contract benefits and expenses	(4,182)	(6,256)	4,050	3,055	6,429	-	(10,438)	1,629	-	8,734
Income (loss) before income taxes	791	2,036	487	634	803	-1%	2,827	870	225%	1,991
Income tax (expense) recovery	(137)	(403)	(96)	(75)	(154)	11%	(540)	(139)	-288%	(310)
Net income (loss)	654	1,633	391	559	649	1%	2,287	731	213%	1,681
Less net income (loss) attributed to participating policyholders	3	-	(1)	6	3	0%	3	9	-67%	14
Net income (loss) attributed to shareholders	651	1,633	392	553	646	1%	2,284	722	216%	1,667

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

U.S. (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Earnings Analysis

U.S. Insurance	316	328	274	279	298	6%	644	575	12%	1,128
U.S. Annuities	41	56	96	110	91	-55%	97	210	-54%	416
Total core earnings (loss)	357	384	370	389	389	-8%	741	785	-6%	1,544
Items excluded from core earnings										
Investment-related experience outside of core earnings	463	417	46	489	413		880	539		1,074
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(169)	167	100	(76)	(156)		(2)	(602)		(578)
Change in actuarial methods and assumptions	-	-	-	(249)	-		-	-		(249)
Reinsurance transactions, tax-related items and other	-	665	(124)	-	-		665	-		(124)
Total net income (loss) attributed to shareholders	651	1,633	392	553	646	1%	2,284	722	216%	1,667

Source of Earnings - Core

Expected profit from in-force business	302	321	359	361	352	-14%	623	713	-13%	1,433
Impact of new business	69	61	96	79	94	-27%	130	140	-7%	315
Experience gains (losses)	2	12	(61)	(34)	(42)	-	14	(41)	-	(136)
Management actions and changes in assumptions	-	-	-	-	-	-	-	22	-100%	22
Earnings on surplus funds	60	61	53	53	53	13%	121	106	14%	212
Other	(4)	12	16	(7)	17	-	8	22	-64%	31
Core Earnings before income taxes	429	467	463	452	474	-9%	896	962	-7%	1,877
Income tax (expense) recovery	(72)	(83)	(93)	(63)	(85)	15%	(155)	(177)	12%	(333)
Total Core Earnings	357	384	370	389	389	-8%	741	785	-6%	1,544

U.S. (CONT'D)

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



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Annualized Premium Equivalents Sales

JH Life	164	157	193	161	155	6%	321	274	17%	628
Total Sales	164	157	193	161	155	6%	321	274	17%	628

New Business Value (NBV)

	72	55	65	55	61	18%	127	96	32%	216
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Premiums and Deposits

Premiums and investment contract deposits	1,319	579	1,436	1,274	1,240	6%	1,898	2,372	-20%	5,082
Segregated fund deposits	312	343	350	336	340	-8%	655	659	-1%	1,345
Total premiums and deposits	1,631	922	1,786	1,610	1,580	3%	2,553	3,031	-16%	6,427

Premiums and Deposits by Business

JH Life	1,055	994	1,187	1,014	981	8%	2,049	1,863	10%	4,064
JH Long-Term Care	537	528	557	547	543	-1%	1,065	1,074	-1%	2,178
JH Annuities	39	(600)	42	49	56	-30%	(561)	94	-	185
Total premiums and deposits	1,631	922	1,786	1,610	1,580	3%	2,553	3,031	-16%	6,427

Assets Under Management

General funds	115,901	120,830	130,013	127,714	126,005	-8%	115,901	126,005	-8%	130,013
Segregated funds	49,770	57,476	62,801	61,395	62,521	-20%	49,770	62,521	-20%	62,801
Total Assets under management	165,671	178,306	192,814	189,109	188,526	-12%	165,671	188,526	-12%	192,814

Canadian \$ in millions - Key Metrics

Core earnings	456	486	467	490	478	-5%	942	979	-4%	1,936
Items excluded from core earnings	376	1,581	27	207	315	19%	1,957	(90)	-	144
Net income (loss) attributed to shareholders	832	2,067	494	697	793	5%	2,899	889	226%	2,080
Annualized Premium Equivalents Sales	209	199	244	203	191	9%	408	341	20%	788
Total premiums and deposits	2,082	1,168	2,251	2,028	1,941	7%	3,250	3,778	-14%	8,057
Total assets under management	213,706	222,812	244,450	240,943	233,659	-9%	213,706	233,659	-9%	244,450

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Shareholders' Income Statement

Revenue												
Fee income	1,541	1,624	1,720	1,674	1,586	-3%	-5%	3,165	3,119	1%	0%	6,513
Investment income	(20)	(38)	7	6	21	-	-	(58)	15	-	-	28
Total revenue	1,521	1,586	1,727	1,680	1,607	-5%	-7%	3,107	3,134	-1%	-2%	6,541
Expenses												
General, administrative and investment expenses	842	856	932	910	854	-1%		1,698	1,685	1%		3,527
Commissions	317	344	357	352	334	-5%		661	664	0%		1,373
Total expenses	1,159	1,200	1,289	1,262	1,188	-2%		2,359	2,349	0%		4,900
Income before income taxes	362	386	438	418	419	-14%		748	785	-5%		1,641
Income tax (expense) recovery	(57)	(61)	(50)	(67)	(63)	10%		(118)	(116)	-2%		(233)
Net income (loss)	305	325	388	351	356			630	669			1,408
Less net income (loss) attributed to non-controlling interests	-	1	1	-	-	-		1	1	0%		2
Net income attributed to shareholders	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406
Net income attributed to shareholders CER	305	324	391	351	364		-16%	629	677		-7%	1,419

Earnings (loss) Analysis

Core earnings	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406
Core earnings CER	305	325	391	353	365		-16%	630	678		-7%	1,422
Items excluded from core earnings												
Tax-related items and other	-	-	-	-	-	-		-	-	-		-
Net income attributed to shareholders	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406

Core EBITDA ^{1,2}	467	490	543	529	521	-10%	-11%	957	990	-3%	-3%	2,062
Core EBITDA CER ²	467	492	547	533	526		-11%	959	991		-3%	2,071
Amortization of deferred acquisition costs and other depreciation	80	81	79	86	79	1%		161	158	2%		323
Amortization of deferred sales commissions	25	24	25	26	22	14%		49	48	2%		99
Total depreciation and amortization	105	105	104	112	101	4%		210	206	2%		422
Core earnings before income taxes	362	385	439	417	420	-14%		747	784	-5%		1,640
Core income tax (expense) recovery	(57)	(61)	(52)	(66)	(64)	11%		(118)	(116)	2%		(234)
Core Earnings	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406

Core EBITDA Margin ^{3,4}	30.7%	30.9%	31.4%	31.5%	32.4%	-170 bps		30.8%	31.6%	-80 bps		31.5%
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Net Fee Income Yield (bps) ⁴	42.8	42.9	44.3	43.7	44.4	-1.6 bps		42.8	43.8	-1 bps		43.9
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Total deferred acquisition costs and deferred sales commissions	2,595	2,521	2,542	2,530	2,449	6%		2,595	2,449	6%		2,542
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¹ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses, which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

² This item is a non-GAAP financial measure.

³ Core EBITDA margin is Core EBITDA divided by total revenue.

⁴ This item is a non-GAAP ratio.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Core earnings by Business Line

Retirement	165	177	218	206	206	-20%	-22%	342	395	-13%	-15%	819
Retail	126	141	160	136	137	-8%	-10%	267	255	5%	4%	551
Institutional Asset Management	14	6	9	9	13	8%	13%	20	18	11%	14%	36
Core earnings	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406

Core EBITDA by Business line ¹

Retirement	263	277	306	313	305	-14%	-16%	540	591	-9%	-10%	1,210
Retail	179	201	220	199	196	-9%	-8%	380	371	2%	5%	790
Institutional Asset Management	25	12	17	17	20	25%	37%	37	28	32%	39%	62
Core EBITDA	467	490	543	529	521	-10%	-11%	957	990	-3%	-3%	2,062

Core earnings by Geographic Source

Asia	76	86	88	103	103	-26%	-28%	162	206	-21%	-22%	397
Canada	109	108	119	106	108	1%	1%	217	204	6%	6%	429
U.S.	120	130	180	142	145	-17%	-20%	250	258	-3%	-5%	580
Core earnings	305	324	387	351	356	-14%	-16%	629	668	-6%	-7%	1,406

Core EBITDA by Geographic Source ¹

Asia	106	113	115	134	131	-19%	-17%	219	262	-16%	-13%	511
Canada	171	171	185	172	169	1%	1%	342	325	5%	5%	682
U.S.	190	206	243	223	221	-14%	-17%	396	403	-2%	-4%	869
Core EBITDA	467	490	543	529	521	-10%	-11%	957	990	-3%	-3%	2,062

¹ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses, which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Assets Under Management and Administration												
Total WAM-managed Assets under management and administration ¹	964,806	1,039,337	1,102,700	1,064,410	1,033,764	-7%	-9%	964,806	1,033,764	-7%	-9%	1,102,700
Less: Assets managed on behalf of other segments ²	(220,103)	(231,373)	(246,773)	(240,798)	(235,234)	6%		(220,103)	(235,234)	6%		(246,773)
Assets under management and administration	744,703	807,964	855,927	823,612	798,530	-7%	-9%	744,703	798,530	-7%	-9%	855,927
Assets under management and administration CER	744,703	823,926	862,805	827,102	817,902		-9%	744,703	817,902		-9%	862,805
Assets under administration ³	164,697	178,843	187,631	181,013	174,376	-6%	-8%	164,697	174,376	-6%	-8%	187,631
Total WAM-Managed Assets Under Management and Administration by Business Line												
Retirement	377,674	412,689	440,831	426,742	418,907	-10%	-13%	377,674	418,907	-10%	-13%	440,831
Retail	335,367	370,999	391,911	373,685	359,520	-7%	-9%	335,367	359,520	-7%	-9%	391,911
Institutional Asset Management	251,765	255,649	269,958	263,983	255,337	-1%	-3%	251,765	255,337	-1%	-3%	269,958
Total WAM-managed Assets under management and administration	964,806	1,039,337	1,102,700	1,064,410	1,033,764	-7%	-9%	964,806	1,033,764	-7%	-9%	1,102,700
Assets Under Management and Administration by Business Line												
Retirement	377,674	412,689	440,831	426,742	418,907	-10%	-13%	377,674	418,907	-10%	-13%	440,831
Retail	261,354	289,008	303,232	287,717	274,661	-5%	-7%	261,354	274,661	-5%	-7%	303,232
Institutional Asset Management ⁴	105,675	106,267	111,864	109,153	104,962	1%	1%	105,675	104,962	1%	1%	111,864
Assets under management and administration	744,703	807,964	855,927	823,612	798,530	-7%	-9%	744,703	798,530	-7%	-9%	855,927
Total WAM-Managed Assets Under Management and Administration by Geographic Source												
Asia	190,301	195,346	207,827	200,976	191,704	-1%	-3%	190,301	191,704	-1%	-3%	207,827
Canada	254,400	279,700	293,902	281,523	278,309	-9%	-9%	254,400	278,309	-9%	-9%	293,902
U.S. ⁵	520,105	564,291	600,971	581,911	563,751	-8%	-11%	520,105	563,751	-8%	-11%	600,971
Total WAM-managed Assets under management and administration	964,806	1,039,337	1,102,700	1,064,410	1,033,764	-7%	-9%	964,806	1,033,764	-7%	-9%	1,102,700
Assets Under Management and Administration by Geographic Source												
Asia	96,510	98,608	104,584	100,899	95,510	1%	1%	96,510	95,510	1%	1%	104,584
Canada	206,073	227,252	238,798	228,347	224,693	-8%	-8%	206,073	224,693	-8%	-8%	238,798
U.S. ⁵	442,120	482,104	512,545	494,366	478,327	-8%	-11%	442,120	478,327	-8%	-11%	512,545
Assets under management and administration	744,703	807,964	855,927	823,612	798,530	-7%	-9%	744,703	798,530	-7%	-9%	855,927
Assets Under Management and Administration by Asset Class ⁶												
Equity	241,764	270,976	291,332	275,410	268,956	-10%	-13%	241,764	268,956	-10%	-13%	291,332
Fixed Income	221,849	234,357	251,259	248,508	240,193	-8%	-9%	221,849	240,193	-8%	-9%	251,259
Money Market	20,857	19,084	19,357	19,363	18,977	10%	8%	20,857	18,977	10%	8%	19,357
Asset Allocation	190,029	209,836	224,956	215,242	211,979	-10%	-13%	190,029	211,979	-10%	-13%	224,956
Balanced	47,041	52,091	55,274	53,161	51,667	-9%	-10%	47,041	51,667	-9%	-10%	55,274
Alternatives	78,569	74,150	72,891	71,713	67,616	16%	13%	78,569	67,616	16%	13%	72,891
WAM-managed Assets under management by Asset Class	800,109	860,494	915,069	883,397	859,388	-7%	-9%	800,109	859,388	-7%	-9%	915,069
Assets under administration	164,697	178,843	187,631	181,013	174,376	-6%	-8%	164,697	174,376	-6%	-8%	187,631
Total WAM-managed Assets under management and administration	964,806	1,039,337	1,102,700	1,064,410	1,033,764	-7%	-9%	964,806	1,033,764	-7%	-9%	1,102,700

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.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Average Assets Under Management and Administration												
Total Average WAM-managed Assets under management and administration	1,002,194	1,060,880	1,078,969	1,055,553	1,006,825	0%	-3%	1,030,946	1,001,981	3%	2%	1,034,237
Less: Average assets managed on behalf of other segments ¹	(225,361)	(240,487)	(243,475)	(239,626)	(230,976)	2%		(232,006)	(230,763)	-1%		(236,215)
Average assets under management and administration	776,833	820,393	835,494	815,927	775,849	0%	-3%	798,940	771,218	4%	2%	798,022
Average assets under management and administration CER	777,087	826,297	846,931	828,351	798,093		-3%	801,682	784,200		2%	810,515
Average assets under administration ²	170,927	181,128	182,984	178,959	170,486	0%	-2%	175,728	168,050	5%	2%	174,581
Average WAM-Managed Assets Under Management and Administration by Business Line												
Retirement	395,515	418,386	429,754	424,765	407,624	-3%	-6%	407,026	405,598	0%	-1%	416,407
Retail	353,389	378,476	383,573	371,049	349,262	1%	-1%	364,907	342,214	7%	5%	359,184
Institutional Asset Management	253,290	264,018	265,642	259,739	249,939	1%	-1%	259,013	254,169	2%	1%	258,646
Average WAM-managed Assets under management and administration	1,002,194	1,060,880	1,078,969	1,055,553	1,006,825	0%	-3%	1,030,946	1,001,981	3%	2%	1,034,237
Average Assets Under Management and Administration by Business Line												
Retirement	395,515	418,386	429,754	424,765	407,624	-3%	-6%	407,026	405,598	0%	-1%	416,406
Retail	275,526	292,869	296,184	284,576	266,078	4%	-1%	283,933	259,712	9%	6%	274,504
Institutional Asset Management ³	105,792	109,138	109,556	106,586	102,147	4%	2%	107,981	105,908	2%	1%	107,112
Average assets under management and administration	776,833	820,393	835,494	815,927	775,849	0%	-3%	798,940	771,218	4%	2%	798,022
Average WAM-Managed Assets Under Management and Administration by Geographic Source												
Asia	192,166	202,829	203,560	196,951	188,022	2%	-1%	197,710	192,878	3%	1%	196,886
Canada	266,598	282,351	288,537	283,980	270,728	-2%	-2%	274,322	264,774	4%	4%	274,771
U.S. ⁴	543,430	575,700	586,872	574,622	548,075	-1%	-5%	558,914	544,329	3%	1%	562,580
Average WAM-managed Assets under management and administration	1,002,194	1,060,880	1,078,969	1,055,553	1,006,825	0%	-3%	1,030,946	1,001,981	3%	2%	1,034,237
Average Assets Under Management and Administration by Geographic Source												
Asia	96,851	102,002	102,184	98,628	92,777	4%	1%	99,568	96,608	3%	1%	98,700
Canada	216,271	229,410	234,360	229,483	218,484	-1%	-1%	222,736	213,896	4%	4%	222,251
U.S. ⁴	463,711	488,981	498,950	487,816	464,588	0%	-4%	476,636	460,714	3%	2%	477,071
Average assets under management and administration	776,833	820,393	835,494	815,927	775,849	0%	-3%	798,940	771,218	4%	2%	798,022

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 (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Changes in Assets Under Management and Administration												
Beginning balance	807,964	855,927	823,612	798,530	764,082	6%		855,927	753,610	14%		753,610
Assets acquired/(disposed)	1,086	-	-	1,695	-	-		1,086	(62)	-		1,633
Gross flows ¹	33,602	38,469	36,004	35,229	33,739	0%		72,071	73,448	-2%		144,681
Manulife Securities non-proprietary product net flows	216	590	249	68	441	-51%		806	1,644	-51%		1,961
Exchange traded fund net flows ²	189	280	276	264	423	-55%		469	894	-48%		1,434
Redemptions ¹	(32,294)	(32,448)	(28,445)	(25,737)	(25,975)	-24%		(64,742)	(66,001)	2%		(120,183)
Net Flows	1,713	6,891	8,084	9,824	8,628	-80%		8,604	9,985	-14%		27,893
Investment income (loss) and other ^{1,4}	(66,060)	(54,854)	24,231	13,563	25,820	-		(120,914)	34,997	-		72,791
Ending balance	744,703	807,964	855,927	823,612	798,530	-7%	-9%	744,703	798,530	-7%	-9%	855,927
Total Net flows CER	1,713	6,857	7,964	9,747	8,678		-80%	8,570	11,613		-26%	29,324
Total Gross flows CER	33,602	38,455	36,052	35,316	34,535		-3%	72,057	74,168		-3%	145,536
Changes in Assets Under Management and Administration - Retirement												
Beginning balance	412,689	440,831	426,742	418,907	403,576	2%		440,831	397,423	11%		397,423
Assets acquired/(disposed)	-	-	-	1,695	-	-		-	-	-		1,695
Gross flows	12,231	14,997	12,511	12,549	11,422	7%		27,228	25,543	7%		50,603
Redemptions	(11,182)	(13,003)	(13,508)	(11,989)	(11,984)	7%		(24,185)	(23,975)	-1%		(49,472)
Net Flows	1,049	1,994	(997)	560	(562)	-		3,043	1,568	94%		1,131
Investment income (loss) and other	(36,064)	(30,136)	15,086	5,580	15,893	-		(66,200)	19,916	-		40,582
Ending balance	377,674	412,689	440,831	426,742	418,907	-10%	-13%	377,674	418,907	-10%	-13%	440,831
Changes in Assets Under Management and Administration - Retail												
Beginning balance	289,008	303,232	287,717	274,661	258,560	12%		303,232	246,140	23%		246,140
Assets acquired/(disposed)	-	-	-	-	-	-		-	(62)	100%		(62)
Gross flows	16,631	20,387	19,271	19,430	18,510	-10%		37,018	39,631	-7%		78,332
Manulife Securities non-proprietary product net flows	216	590	249	68	441	-51%		806	1,644	-51%		1,961
Exchange traded fund net flows ²	189	280	276	264	423	-55%		469	894	-48%		1,434
Redemptions	(18,913)	(17,275)	(12,321)	(11,825)	(12,091)	-56%		(36,188)	(28,412)	-27%		(52,558)
Net Flows	(1,877)	3,982	7,475	7,937	7,283	-		2,105	13,757	-85%		29,169
Investment income (loss) and other	(25,777)	(18,206)	8,040	5,119	8,818	-		(43,983)	14,826	-		27,985
Ending balance	261,354	289,008	303,232	287,717	274,661	-5%	-7%	261,354	274,661	-5%	-7%	303,232
Changes in Assets Under Management and Administration - Institutional Asset Management³												
Beginning balance	106,267	111,864	109,153	104,962	101,946	4%		111,864	110,047	2%		110,047
Assets acquired/(disposed)	1,086	-	-	-	-	-		1,086	-	-		-
Gross flows	4,740	3,085	4,222	3,250	3,807	25%		7,825	8,274	-5%		15,746
Redemptions	(2,199)	(2,170)	(2,616)	(1,923)	(1,900)	-16%		(4,369)	(13,614)	68%		(18,153)
Net Flows	2,541	915	1,606	1,327	1,907	33%		3,456	(5,340)	-		(2,407)
Investment income (loss) and other ⁴	(4,219)	(6,512)	1,105	2,864	1,109	-		(10,731)	255	-		4,224
Ending balance	105,675	106,267	111,864	109,153	104,962	1%	1%	105,675	104,962	1%	1%	111,864

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$309 million for Q2 2022, \$503 million for YTD 2022. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows: \$68 million for Q2 2022, and \$164 million for YTD 2022. 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

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2 AER	2022 Q2 vs. 2021 Q2 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Changes in Assets Under Management and Administration - Asia

Beginning balance	98,608	104,584	100,899	95,510	91,551	8%		104,584	100,996	4%		100,996
Assets acquired/(disposed)	1,086	-	-	1,695	-	-		1,086	(62)	-		1,633
Gross flows	7,183	7,204	8,373	8,770	7,085	1%		14,387	14,587	-1%		31,730
Redemptions	(5,476)	(5,001)	(4,508)	(5,712)	(4,686)	-17%		(10,477)	(19,542)	46%		(29,762)
Net Flows	1,707	2,203	3,865	3,058	2,399	-29%		3,910	(4,955)	-		1,968
Investment income (loss) and other	(4,891)	(8,179)	(180)	636	1,560	-		(13,070)	(469)	nm		(13)
Ending balance	96,510	98,608	104,584	100,899	95,510	1%	1%	96,510	95,510	1%	1%	104,584

Changes in Assets Under Management and Administration - Canada

Beginning balance	227,252	238,798	228,347	224,693	212,441	7%		238,798	206,637	16%		206,637
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	6,518	6,894	6,383	5,285	7,739	-16%		13,412	16,071	-17%		27,739
Manulife Securities non-proprietary product net flows	216	590	249	68	441	-51%		806	1,644	-51%		1,961
Exchange traded fund net flows ¹	53	14	63	74	236	-78%		67	432	-84%		569
Redemptions	(6,188)	(6,285)	(5,616)	(3,943)	(4,660)	-33%		(12,473)	(9,853)	-27%		(19,412)
Net Flows	599	1,213	1,079	1,484	3,756	-84%		1,812	8,294	-78%		10,857
Investment income (loss) and other	(21,778)	(12,759)	9,372	2,170	8,496	-		(34,537)	9,762	-		21,304
Ending balance	206,073	227,252	238,798	228,347	224,693	-8%	-8%	206,073	224,693	-8%	-8%	238,798

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

Beginning balance	482,104	512,545	494,366	478,327	460,090	5%		512,545	445,977	15%		445,977
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	19,901	24,371	21,248	21,174	18,915	5%		44,272	42,790	3%		85,212
Exchange traded fund net flows ¹	136	266	212	190	188	-28%		402	463	-13%		865
Redemptions	(20,630)	(21,162)	(18,320)	(16,082)	(16,630)	-24%		(41,792)	(36,607)	-14%		(71,009)
Net Flows	(593)	3,475	3,140	5,282	2,473	-		2,882	6,646	-57%		15,068
Investment income (loss) and other ³	(39,391)	(33,916)	15,039	10,757	15,764	-		(73,307)	25,704	-		51,500
Ending balance	442,120	482,104	512,545	494,366	478,327	-8%	-11%	442,120	478,327	-8%	-11%	512,545

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 \$465 million for Q2 2022.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Revenue										
Gross investment income before items below	82	170	285	272	287	-71%	252	474	-47%	1,031
Gains (losses) on AFS equities and seed capital	(47)	(64)	66	60	66	-	(111)	123	-	249
Gains (losses) on AFS bonds and impact of derivative positions	(39)	(400)	(49)	(43)	90	-	(439)	(341)	-29%	(433)
Gains (losses) on macro hedges	5	1	(3)	2	(5)	-	6	(10)	-	(11)
Interest on surplus funds allocated to reporting segments	(199)	(198)	(167)	(167)	(164)	-21%	(397)	(332)	-20%	(666)
Other revenue	(195)	(144)	(70)	(74)	(29)	-572%	(339)	(92)	-268%	(236)
Total revenue, net	(393)	(635)	62	50	245	-	(1,028)	(178)	-478%	(66)
Contract benefits and expenses										
General expenses	112	142	155	175	125	-10%	254	426	-40%	756
Investment expenses, net	(49)	(73)	(83)	(63)	(61)	20%	(122)	(118)	-3%	(264)
Net benefit and claims	-	-	-	7	-	-	-	-	-	7
Other	133	144	84	93	92	45%	277	225	23%	402
Total contract benefits and expenses	196	213	156	212	156	26%	409	533	-23%	901
Income (loss) before income taxes	(589)	(848)	(94)	(162)	89	-	(1,437)	(711)	-102%	(967)
Income tax (expense) recovery	58	73	4	33	(37)	-	131	155	-15%	192
Net income (loss)	(531)	(775)	(90)	(129)	52	-	(1,306)	(556)	-135%	(775)
Less net income (loss) attributed to non-controlling interest	-	-	(1)	-	-	-	-	-	-	(1)
Net income (loss) attributed to shareholders - Corporate and Investments	(531)	(775)	(89)	(129)	52	-	(1,306)	(556)	-135%	(774)
Net income attributed to shareholders' for Reinsurance business	34	34	31	(123)	29	17%	68	74	-8%	(18)
Net income (loss) attributed to shareholders	(497)	(741)	(58)	(252)	81	-	(1,238)	(482)	-157%	(792)

Earnings Analysis

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Core earnings										
Corporate and other excluding core investment gains	(157)	(209)	(79)	(268)	(96)	-64%	(366)	(214)	-71%	(561)
Core investment gains	100	100	100	100	100	0%	200	200	0%	400
Total core earnings (loss)	(57)	(109)	21	(168)	4	-	(166)	(14)	nm	(161)
Items excluded from core loss										
Investment-related experience outside of core earnings	(166)	(86)	(80)	(76)	(95)	-75%	(252)	(185)	-36%	(341)
Direct impact of equity markets and interest rates	(274)	(475)	1	(3)	172	-	(749)	(168)	-346%	(170)
Change in actuarial methods and assumptions	-	-	-	(5)	-	-	-	-	-	(5)
Restructuring charge	-	-	-	-	-	-	-	(115)	100%	(115)
Reinsurance transactions, tax-related items and other	-	(71)	-	-	-	-	(71)	-	-	-
Net income (loss) attributed to shareholders	(497)	(741)	(58)	(252)	81	-	(1,238)	(482)	-157%	(792)

Premiums and Deposits

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Premiums - Reinsurance business	39	40	55	30	30	30%	79	62	27%	147
Total premiums and deposits	39	40	55	30	30	30%	79	62	27%	147

Assets Under Management

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2022 Q2 vs. 2021 Q2	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
General fund - Corporate and Investments (before derivative reclassification)	18,438	21,199	15,417	14,949	15,356	20%	18,438	15,356	20%	15,417
Derivative reclassification ¹	5,233	(270)	(7,475)	(6,226)	(6,907)	-	5,233	(6,907)	-	(7,475)
General fund - Corporate and Investments (after derivative reclassification)	23,671	20,929	7,942	8,723	8,449	180%	23,671	8,449	180%	7,942
General fund - Reinsurance	801	746	789	782	736	9%	801	736	9%	789
Segregated funds - elimination of amounts held by the Company	(26)	(26)	(28)	(45)	(44)	41%	(26)	(44)	41%	(28)
Total assets under management	24,446	21,649	8,703	9,460	9,141	167%	24,446	9,141	167%	8,703

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

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q2 2022	%	As at Q1 2022	%	As at Q4 2021	%	As at Q3 2021	%	As at Q2 2021	%
Carrying value										
Cash and short-term securities	21,015	5.2	22,069	5.4	22,594	5.3	22,114	5.3	19,721	4.9
Debt securities										
Government										
Canadian government & agency	20,508	5.1	21,325	5.2	22,670	5.3	21,762	5.2	22,611	5.6
US government & agency	26,278	6.5	28,560	7.0	32,251	7.6	29,405	7.0	29,086	7.2
Foreign governments & agency	23,754	5.9	23,835	5.8	24,759	5.8	23,693	5.7	22,291	5.5
Corporate	126,597	31.5	132,078	32.2	141,563	33.1	141,716	33.8	136,380	33.7
Securitized										
CMBS	882	0.2	1,094	0.3	1,182	0.3	1,189	0.3	1,141	0.2
RMBS	8	0.0	8	0.0	9	0.0	9	0.0	10	0.0
ABS	1,729	0.4	1,687	0.4	1,705	0.4	1,748	0.4	1,779	0.4
Total debt securities	199,756	49.6	208,587	50.9	224,139	52.5	219,522	52.4	213,298	52.6
Private placement debt	43,890	10.9	42,650	10.4	42,842	10.0	42,181	10.1	40,988	10.1
Mortgages										
Commercial										
Retail	8,729	2.2	8,714	2.1	8,798	2.1	8,732	2.1	8,524	2.1
Office	8,851	2.1	8,786	2.2	8,734	2.1	8,660	2.0	8,693	2.1
Multi family residential	7,242	1.8	6,961	1.7	6,996	1.6	6,690	1.6	6,225	1.5
Industrial	4,258	1.1	3,797	0.9	3,559	0.8	3,257	0.8	3,164	0.8
Other commercial	2,646	0.7	2,724	0.7	3,012	0.7	2,976	0.7	3,142	0.8
Other mortgages										
Manulife Bank single family residential	21,342	5.3	20,955	5.1	20,554	4.8	20,412	4.9	20,273	5.0
Agriculture	354	0.1	350	0.1	361	0.1	274	0.1	288	0.1
Total mortgages¹	53,422	13.3	52,287	12.8	52,014	12.2	51,001	12.2	50,309	12.4
Policy loans	6,510	1.6	6,308	1.5	6,397	1.4	6,388	1.4	6,233	1.6
Loans to bank clients	2,782	0.8	2,667	0.7	2,506	0.6	2,340	0.6	2,218	0.6
Public equities⁴										
Participating Policyholders	11,683	2.9	13,033	3.2	14,667	3.4	13,712	3.3	13,431	3.3
Non-Participating Products & Pass-Through Products	7,961	2.0	9,023	2.2	9,565	2.3	9,702	2.3	9,422	2.3
Corporate and Other Segment	2,885	0.7	3,392	0.8	3,835	0.9	4,174	1.0	4,450	1.1
Total public equities	22,530	5.6	25,449	6.2	28,067	6.6	27,588	6.6	27,303	6.7
Real estate & other invested assets										
Alternative long-duration assets										
Office	5,990	1.5	6,058	1.5	6,244	1.5	6,312	1.5	6,362	1.6
Industrial	2,573	0.6	2,411	0.6	2,202	0.5	2,117	0.5	1,864	0.5
Company use	1,827	0.5	1,783	0.4	1,812	0.4	1,821	0.4	1,788	0.4
Other	3,206	0.8	3,082	0.8	2,975	0.7	2,900	0.7	2,647	0.6
Total real estate³	13,596	3.4	13,334	3.3	13,233	3.1	13,150	3.1	12,661	3.1
Infrastructure	11,096	2.8	10,373	2.5	9,824	2.3	10,294	2.4	9,622	2.4
Private equity	12,957	3.2	11,771	2.9	11,598	2.7	10,760	2.6	9,797	2.4
Timberland	3,825	1.0	3,658	0.9	3,618	0.8	3,652	0.9	3,411	0.9
Oil & gas	2,057	0.5	1,915	0.5	1,950	0.5	1,973	0.5	1,779	0.4
Farmland	1,687	0.4	1,595	0.4	1,641	0.4	1,646	0.4	1,579	0.4
Real Estate Interests	2,888	0.7	2,626	0.6	2,541	0.6	2,351	0.6	2,294	0.6
Other	31	0.0	32	0.0	32	0.0	32	0.0	32	0.0
Total alternative long-duration assets	48,137	12.0	45,304	11.1	44,437	10.4	43,858	10.5	41,175	10.2
Leveraged leases	3,590	0.9	3,442	0.8	3,457	0.8	3,449	0.8	3,330	0.8
Other	697	0.1	638	0.2	645	0.2	646	0.1	634	0.1
Total real estate & other invested assets	52,424	13.0	49,384	12.1	48,539	11.4	47,953	11.4	45,139	11.1
Total invested assets	402,329	100.0	409,401	100.0	427,098	100.0	419,087	100.0	405,209	100.0

¹ Includes government insured mortgages (\$7,455 or 14% as at June 30, 2022).

Fair value²

Real estate	14,845	14,566	14,445	14,338	13,806
Total alternative long-duration assets	50,078	47,203	46,308	45,768	43,125
Total real estate & other invested assets	54,365	51,283	50,410	49,863	47,089

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing insurance and investment contract liabilities are reflected as earnings/charges through actuarial reserves.

³ Directly Owned Real Estate.

⁴ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$1 as of June 30, 2022 (March 31, 2022 - \$3).

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 Q2 2022		As at Q1 2022		As at Q4 2021		As at Q3 2021		As at Q2 2021	
				%		%		%		%		%
Debt Securities	AAA	1	34,657	17%	36,806	17%	40,074	17%	36,613	16%	37,132	16%
	AA	1	35,465	18%	35,880	17%	39,532	18%	38,844	18%	36,541	17%
	A	1	80,564	40%	83,948	40%	90,058	40%	89,352	41%	86,500	41%
	BBB	2	44,681	22%	47,216	23%	49,450	22%	50,004	23%	48,757	23%
	BB	3	3,000	2%	3,353	2%	3,666	2%	3,473	1%	3,118	1%
	B & lower, and unrated	4 & below	1,389	1%	1,384	1%	1,359	1%	1,236	1%	1,250	2%
Total			199,756	100%	208,587	100%	224,139	100%	219,522	100%	213,298	100%
Private Placements	AAA	1	939	2%	926	2%	976	2%	985	2%	1,013	2%
	AA	1	6,503	15%	5,681	13%	5,720	13%	4,650	11%	4,571	11%
	A	1	15,887	36%	16,038	38%	16,147	38%	16,158	38%	15,734	38%
	BBB	2	16,592	38%	16,287	39%	16,220	38%	16,845	40%	16,130	39%
	BB	3	923	2%	989	2%	1,161	3%	1,152	3%	1,248	3%
	B & lower, and unrated	4 & below	3,046	7%	2,729	6%	2,618	6%	2,391	6%	2,292	7%
Total			43,890	100%	42,650	100%	42,842	100%	42,181	100%	40,988	100%
Total	AAA	1	35,596	15%	37,732	15%	41,050	15%	37,598	14%	38,145	15%
	AA	1	41,968	17%	41,561	17%	45,252	17%	43,494	17%	41,112	16%
	A	1	96,451	39%	99,986	40%	106,205	40%	105,510	40%	102,234	40%
	BBB	2	61,273	25%	63,503	24%	65,670	25%	66,849	26%	64,887	26%
	BB	3	3,923	2%	4,342	2%	4,827	2%	4,625	2%	4,366	2%
	B & lower, and unrated	4 & below	4,435	2%	4,113	2%	3,977	1%	3,627	1%	3,542	1%
Total			243,646	100%	251,237	100%	266,981	100%	261,703	100%	254,286	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At June 30, 2022, the Company had \$76 (March 31, 2022 : \$62) notional outstanding of CDS protection sold.

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

	Country	As at Q2 2022		As at Q1 2022		As at Q4 2021		As at Q3 2021		As at Q2 2021	
			%		%		%		%		%
Debt Securities	U.S.	93,436	47%	97,951	47%	106,106	47%	103,291	47%	99,351	47%
	Canada	42,995	22%	45,369	22%	49,755	22%	48,207	22%	49,443	23%
	Europe	8,652	4%	9,031	4%	9,289	4%	9,294	4%	8,845	4%
	Asia & Other	54,673	27%	56,236	27%	58,989	27%	58,730	27%	55,659	26%
	Total		199,756	100%	208,587	100%	224,139	100%	219,522	100%	213,298
Private Placements	U.S.	24,742	56%	23,558	55%	23,707	55%	23,420	56%	22,486	55%
	Canada	11,422	26%	11,495	27%	11,553	27%	11,466	27%	11,431	28%
	Europe	2,420	6%	2,463	6%	2,529	6%	2,537	6%	2,469	6%
	Asia & Other	5,306	12%	5,134	12%	5,053	12%	4,758	11%	4,602	11%
	Total		43,890	100%	42,650	100%	42,842	100%	42,181	100%	40,988
Total	U.S.	118,178	48%	121,509	48%	129,813	49%	126,711	48%	121,837	48%
	Canada	54,417	22%	56,864	23%	61,308	23%	59,673	23%	60,874	24%
	Europe	11,072	5%	11,494	5%	11,818	4%	11,831	5%	11,314	4%
	Asia & Other	59,979	25%	61,370	24%	64,042	24%	63,488	24%	60,261	24%
	Total		243,646	100%	251,237	100%	266,981	100%	261,703	100%	254,286

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q2 2022			As at Q1 2022			As at Q4 2021			As at Q3 2021			As at Q2 2021		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	75,113	31%	97%	78,202	31%	97%	84,243	32%	98%	79,393	30%	98%	78,360	31%	98%
Utilities	44,518	18%	99%	45,655	18%	99%	48,372	18%	99%	48,066	18%	99%	46,922	18%	99%
Financial	36,601	15%	93%	36,996	15%	94%	38,904	15%	94%	38,500	16%	95%	36,795	15%	94%
Energy	16,872	7%	95%	18,039	7%	94%	19,637	7%	93%	20,342	8%	93%	20,189	8%	92%
Consumer (non-cyclical)	22,169	9%	96%	22,620	9%	97%	23,956	9%	96%	23,682	9%	97%	22,415	9%	97%
Industrial	23,001	9%	96%	23,801	10%	96%	24,727	9%	97%	24,487	9%	97%	23,316	9%	97%
Basic materials	5,308	2%	95%	5,158	2%	94%	5,349	2%	95%	5,399	2%	94%	5,294	2%	94%
Consumer (cyclical)	8,442	4%	93%	8,516	3%	94%	8,715	3%	94%	8,695	3%	94%	8,291	3%	94%
Securitized MBS/ABS	2,974	1%	100%	3,112	1%	100%	3,229	1%	100%	3,290	1%	100%	3,281	1%	99%
Telecommunications	3,904	2%	99%	4,272	2%	99%	4,566	2%	99%	4,485	2%	99%	4,498	2%	99%
Technology	3,158	1%	98%	3,170	1%	99%	3,487	1%	99%	3,566	1%	99%	3,182	1%	99%
Media & internet	1,339	1%	99%	1,417	1%	96%	1,408	1%	98%	1,402	1%	97%	1,349	1%	97%
Diversified & miscellaneous	247	0%	100%	279	0%	98%	388	0%	94%	396	0%	98%	394	0%	98%
Total	243,646	100%	96%	251,237	100%	96%	266,981	100%	97%	261,703	100%	97%	254,286	100%	97%

Unrealized (losses)

	As at Q2 2022				As at Q1 2022				As at Q4 2021				As at Q3 2021				As at Q2 2021				
	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>	77,632	(8,647)	11%	(1)	74,835	(3,812)	5%	(1)	74,390	(860)	1%	(1)	71,020	(1,597)	2%	(1)	69,769	(1,503)	2%	(1)	
<i>Corporate</i>																					
Financials	33,820	(2,305)	7%	(8)	32,863	(1,064)	3%	(1)	32,805	(171)	1%	(1)	32,473	(122)	0%	(1)	30,901	(78)	0%	(1)	
Non-financials	103,050	(9,344)	9%	(8)	99,796	(3,448)	3%	(7)	98,004	(381)	0%	(7)	98,204	(413)	0%	(7)	93,584	(270)	0%	(2)	
<i>Securitized</i>																					
CMBS	910	(28)	3%	-	1,107	(14)	1%	-	1,168	(1)	0%	-	1,165	-	0%	-	1,111	-	0%	-	
RMBS	7	-	0%	-	8	-	0%	-	8	-	0%	-	8	-	0%	-	8	-	0%	-	
ABS	1,828	(102)	6%	-	1,704	(35)	2%	-	1,619	(1)	0%	-	1,646	-	0%	-	1,672	-	0%	-	
Private placement debt	43,890	(4,009)	9%	(1)	42,650	(1,263)	3%	(1)	42,843	(171)	0%	(2)	42,181	(183)	0%	(2)	40,988	(127)	0%	(2)	
Fixed income securities¹	261,137	(24,435)	9%	(18)	252,963	(9,636)	4%	(10)	250,837	(1,585)	1%	(11)	246,697	(2,315)	1%	(11)	238,033	(1,978)	1%	(6)	

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments. Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.



Manulife

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	SFG Capital ⁶	Policy Liabilities Held plus Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
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
Q4 2021	74,442	4,427	70,015	3,781	1,024	2,757	4,567	5,049	9,616
Q3 2021	74,686	4,496	70,190	4,198	1,096	3,102	4,681	5,142	9,823
Q2 2021	73,733	4,402	69,331	3,928	1,025	2,903	4,505	5,306	9,811

As at Q2 2022	Net of Reinsurance ¹		
	Total Guarantee Value ^{2,4}	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
Legacy			
U.S.			
Withdrawal Benefits	3,343	3,113	366
Income Benefits	459	302	159
Death Benefits	3,266	3,250	696
	7,068	6,665	1,221
Canada (excl. 75/75 ⁷)			
Withdrawal Benefits	10,782	9,010	1,772
Maturity Benefits	6,730	6,583	148
Death Benefits	2,459	3,518	467
	19,971	19,111	2,387
Legacy Total	27,039	25,776	3,608
Other			
Open to new business			
Canada 75/75 ⁷	11,389	16,189	-
Closed to new business			
Japan	2,947	2,767	254
Reinsurance and Other	2,989	3,027	258
	5,936	5,794	512
Other Total	17,325	21,983	512

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 Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. We hold CTE(70) level policy liabilities for both unhedged business and dynamically hedged business.

⁴ 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.

⁵ 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.

⁶ Starting Q1 2018, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.05 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 33). At Q2 2022, the offset resulted in a reduction of \$1.1 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

⁷ 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)



	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
The Manufacturers Life Insurance Company's LICAT					

Available Capital Components:

Tier 1 capital					
Common shares	43,592	42,592	41,630	40,430	40,430
Retained earnings	19,501	18,469	15,498	18,491	17,163
Other Tier 1 capital	6,111	7,929	11,421	10,716	9,699
Gross Tier 1 capital	69,204	68,990	68,549	69,637	67,292
Deductions:					
Goodwill and Intangibles	(8,978)	(8,909)	(9,075)	(8,972)	(8,842)
Other	(16,622)	(15,021)	(12,687)	(16,786)	(16,086)
Tier 1 capital (A)	43,604	45,060	46,787	43,879	42,364
Tier 2 Capital					
Gross Tier 2 capital	9,438	9,409	9,670	9,775	9,565
Deductions	-	-	-	-	-
Tier 2 capital (B)	9,438	9,409	9,670	9,775	9,565
Total Available Capital (C) = (A+B)	53,042	54,469	56,457	53,654	51,929
Surplus Allowance and Eligible Deposits (D)	33,403	33,468	35,370	35,217	34,062

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,626	10,785	11,050	10,902	10,635
Market risk ¹	22,956	22,503	22,300	22,164	21,082
Insurance risk	27,129	26,761	27,013	26,919	26,898
Less: Credits for Adjustable Products	(4,991)	(5,262)	(5,831)	(5,844)	(5,713)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	6,913	7,153	7,021	6,894	6,681
Less: Diversification and Other Credits	(9,590)	(9,458)	(9,465)	(9,449)	(9,390)
Capital Requirements for Non-Participating and Participating Business, net of Credits	53,043	52,482	52,088	51,586	50,193
Segregated fund risk	1,861	2,074	4,007	4,081	4,211
Operational and other risks	5,343	5,445	5,541	5,453	5,280
Subtotal of Base Solvency Buffer Components (E)	60,247	60,001	61,636	61,120	59,684
Base Solvency Buffer (F) = E x 105%	63,259	63,001	64,718	64,176	62,668

Total LICAT Ratio = (C+D)/F	137%	140%	142%	138%	137%
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Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	23,186	24,936	27,109	24,695	23,323
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¹ Market risk capital is net of the impact of SFG equity hedge positions that provide some offset to the equity risk charge on equities held in the general account.

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.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Life Insurance Capital Adequacy Test (LICAT): The new LICAT regulatory capital regime established by the Office of the Superintendent of Financial Institutions (OSFI) came into effect in Canada on January 1, 2018, replacing the Minimum Continuing Capital and Surplus framework. 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).

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

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COMMON STOCK

Common Stock of Manulife Financial is traded on:

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

INDUSTRY RATING INFORMATION

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

The Manufacturers Life Insurance Company (as at August 10, 2022)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	DBRS Morningstar	AA
	AM Best	A+ (Superior)

John Hancock Life Insurance Company (U.S.A) (as at August 10, 2022)

<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)