



Manulife

Statistical Information Package

Q4 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; core revenue; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global Wealth and Asset Management ("Global WAM") managed AUMA; 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.

Core EBITDA margin is a financial measure which Manulife uses to better understand the long-term profitability of our Global WAM business on a more comparable basis to how profitability of global asset managers is measured. Core EBITDA margin is core EBITDA divided by core revenue from these businesses.

Core revenue is used to calculate our core EBITDA margin is equal to pre-tax revenue included in core EBITDA and excludes such items as revenue related to integration and acquisition.

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

Asia	569	521	361	773	645	-12%	-19%	2,224	3,057	-27%	-27%
Canada	320	578	85	547	616	-48%	-48%	1,530	1,354	13%	13%
U.S.	410	641	832	2,067	494	-17%	-23%	3,950	2,080	90%	85%
Global Wealth and Asset Management	347	345	305	324	387	-10%	-15%	1,321	1,406	-6%	-8%
Corporate and other	245	(738)	(497)	(741)	(58)	-	-	(1,731)	(792)	-119%	-119%
Net income (loss) attributed to shareholders	1,891	1,347	1,086	2,970	2,084	-9%	-14%	7,294	7,105	3%	1%
Preferred share dividends and other equity distributions	(97)	(51)	(60)	(52)	(71)	-37%		(260)	(215)	-21%	
Common shareholders' net income (loss)	1,794	1,296	1,026	2,918	2,013	-11%	-16%	7,034	6,890	2%	0%
Common shareholders' net income (loss) CER²	1,794	1,335	1,108	3,121	2,133		-16%	7,358	7,359		0%

Earnings Analysis

Core earnings²											
Asia	569	513	513	537	547	4%	1%	2,132	2,176	-2%	-2%
Canada	350	350	345	314	286	22%	22%	1,359	1,179	15%	15%
U.S.	374	384	456	486	467	-20%	-25%	1,700	1,936	-12%	-15%
Global Wealth and Asset Management	267	345	305	324	387	-31%	-34%	1,241	1,406	-12%	-14%
Corporate and other (excl. core investment gains)	86	(370)	(157)	(209)	(79)	-	-	(650)	(561)	-16%	-16%
Core investment gains ³	100	100	100	100	100	0%	0%	400	400	0%	0%
Total core earnings	1,746	1,322	1,562	1,552	1,708	2%	-2%	6,182	6,536	-5%	-7%
Total core earnings CER	1,746	1,352	1,622	1,612	1,779		-2%	6,332	6,804		-7%
Items excluded from core earnings³											
Investment-related experience outside of core earnings	(457)	125	591	558	126			817	1,642		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	184	(54)	(1,067)	97	398			(840)	(817)		
Change in actuarial methods and assumptions	-	36	-	-	-			36	(41)		
Restructuring charge	-	-	-	-	-			-	(115)		
Reinsurance transactions, tax-related items and other	418	(82)	-	763	(148)			1,099	(100)		
Net income (loss) attributed to shareholders	1,891	1,347	1,086	2,970	2,084	-9%	-14%	7,294	7,105	3%	1%

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	109	(371)	(623)	(110)	124			(995)	289		
Fixed income reinvestment rates assumed in the valuation of policy liabilities	130	460	(365)	351	454			576	(346)		
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(55)	(143)	(79)	(144)	(180)			(421)	(228)		
Change to the ultimate reinvestment rate	-	-	-	-	-			-	(532)		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	184	(54)	(1,067)	97	398			(840)	(817)		

Selected Performance Measures

Basic earnings (loss) per common share	\$0.95	\$0.68	\$0.53	\$1.51	\$1.04	-9%	-13%	\$ 3.68	\$3.55	4%	2%
Diluted core earnings per common share ⁴	\$0.88	\$0.67	\$0.78	\$0.77	\$0.84	5%	0%	\$ 3.10	\$3.25	-5%	-6%
Diluted earnings (loss) per common share	\$0.95	\$0.68	\$0.53	\$1.50	\$1.03	-8%	-13%	\$ 3.68	\$3.54	4%	2%
Return on common shareholders' equity (annualized) (%)	14.4%	10.5%	8.3%	23.0%	15.6%	-1.2 pps		14.1%	14.2%	-0.1 pps	
Core ROE (annualized) (%) ⁴	13.2%	10.3%	12.1%	11.8%	12.7%	0.5 pps		11.9%	13.0%	-1.1 pps	

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

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
Core earnings¹											
Asia	669	574	587	611	615	9%	6%	2,441	2,498	-2%	-2%
Canada	487	466	464	424	387	26%	26%	1,841	1,592	16%	16%
U.S.	447	446	548	591	584	-23%	-29%	2,032	2,354	-14%	-17%
Global Wealth and Asset Management	317	395	362	385	439	-28%	-31%	1,459	1,640	-11%	-13%
Corporate and other (excl. core investment gains)	20	(412)	(194)	(262)	(96)	-	-	(848)	(695)	-22%	-22%
Core investment gains	108	124	133	127	125	-14%	-14%	492	507	-3%	-3%
Total core earnings	2,048	1,593	1,900	1,876	2,054	0%	-4%	7,417	7,896	-6%	-8%
Items excluded from core earnings											
Investment-related experience outside of core earnings	(494)	154	753	702	162			1,115	2,051		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	193	(56)	(1,379)	111	506			(1,131)	(1,202)		
Change in actuarial methods and assumptions	-	41	-	-	-			41	(128)		
Restructuring charges	-	-	-	-	-			-	(150)		
Reinsurance transactions, tax-related items and other	235	(75)	-	1,059	(198)			1,219	(177)		
Net income attributed to shareholders	1,982	1,657	1,274	3,748	2,524	-21%	-24%	8,661	8,290	4%	6%

Earnings Analysis (Effective Tax Rate)

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
Core earnings²											
Asia	15%	11%	13%	12%	11%			13%	13%		
Canada	28%	25%	26%	26%	26%			26%	26%		
U.S.	16%	14%	17%	18%	20%			16%	18%		
Global Wealth and Asset Management	16%	13%	16%	16%	12%			15%	14%		
Corporate and other (excl. core investment gains)	nm	(10)%	(19)%	(20)%	(18)%			(23)%	(19)%		
Core investment gains	7%	19%	25%	21%	20%			19%	21%		
Total core earnings	15%	17%	18%	17%	17%			17%	17%		
Items excluded from core earnings											
Investment-related experience outside of core earnings	(7)%	19%	22%	21%	22%			27%	20%		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	5%	(4)%	(23)%	13%	21%			(26)%	(32)%		
Change in actuarial methods and assumptions	-	12%	-	-	-			12%	(68)%		
Restructuring charge	-	-	-	-	-			-	(23)%		
Reinsurance transactions, tax-related items and other	(78)%	9%	-	28%	(25)%			10%	(44)%		
Net income attributed to shareholders	5%	19%	15%	21%	17%			16%	14%		

Core General Expenses¹

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
Asia	644	580	552	552	583	10%	10%	2,328	2,236	4%	5%
Canada	385	364	368	361	364	6%	6%	1,478	1,419	4%	4%
U.S.	246	232	233	227	241	2%	-4%	938	928	1%	-3%
Global Wealth and Asset Management	662	576	576	593	629	5%	0%	2,407	2,362	2%	0%
Corporate and Other	185	107	114	144	156	19%	19%	550	608	-10%	-10%
Total core general expenses	2,122	1,859	1,843	1,877	1,973	8%	5%	7,701	7,553	2%	1%
Non-core general expenses											
Restructuring charge	-	-	-	-	-			-	150	-100%	
Integration and acquisition costs	18	-	-	8	-			26	-		
Other	1	41	-	13	27	-96%		55	125	-56%	
Total general expenses	2,141	1,900	1,843	1,898	2,000	7%	4%	7,782	7,828	-1%	-1%

Expense Efficiency Ratio²

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
Asia	49.0%	50.2%	48.5%	47.5%	48.7%			48.8%	47.2%		
Canada	44.1%	43.9%	44.2%	46.0%	48.4%			44.5%	47.1%		
U.S.	35.6%	34.2%	29.8%	27.8%	29.2%			31.6%	28.3%		
Global Wealth and Asset Management	67.6%	59.4%	61.4%	60.6%	58.9%			62.3%	59.0%		
Total company	50.9%	53.9%	49.2%	50.0%	49.0%			50.9%	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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
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Source of Earnings ^{1,2,3}

Expected profit from in-force business	1,149	1,115	1,075	1,101	1,128	2%	-1%	4,440	4,387	1%	0%
Impact of new business	279	243	253	219	334	-16%	-21%	994	1,274	-22%	-23%
Core investment gains	108	124	133	127	125	-14%	-14%	492	507	-3%	-3%
Experience gains (losses) (excl. core investment gains)	(174)	139	(27)	1,293	520	-	-	1,231	615	100%	133%
Management actions and changes in assumptions	75	(223)	(97)	877	(430)	-	-	632	(740)	-	-
Earnings on surplus funds	194	(180)	(422)	(236)	426	-54%	-55%	(644)	647	-	-
Other ⁴	23	33	16	46	50	-54%	-58%	118	223	-47%	-48%
Insurance	1,654	1,251	931	3,427	2,153	-23%	-25%	7,263	6,913	5%	7%
Global Wealth and Asset Management	401	395	363	385	438	-8%	-12%	1,544	1,640	-6%	-8%
Manulife Bank	74	74	58	52	54	37%	37%	258	237	9%	9%
Unallocated overhead ⁵	(147)	(63)	(78)	(116)	(121)	-21%	-22%	(404)	(500)	19%	19%
Income (loss) before income taxes	1,982	1,657	1,274	3,748	2,524	-21%	-24%	8,661	8,290	4%	6%
Income tax (expense) recovery	(91)	(310)	(188)	(778)	(440)	79%	80%	(1,367)	(1,185)	-15%	-17%
Net income attributed to shareholders	1,891	1,347	1,086	2,970	2,084	-9%	-14%	7,294	7,105	3%	1%
Preferred share dividends and other equity distributions	(97)	(51)	(60)	(52)	(71)	-37%	-	(260)	(215)	-21%	-
Common shareholders' net income	1,794	1,296	1,026	2,918	2,013	-11%	-16%	7,034	6,890	2%	0%
Expected profit from in-force business CER	1,149	1,142	1,110	1,132	1,165	-	-1%	4,533	4,534	-	0%

Source of Earnings - Core ³

Expected profit from in-force business	1,149	1,115	1,075	1,101	1,128	2%	-1%	4,440	4,387	1%	0%
Impact of new business	279	243	253	219	334	-16%	-21%	994	1,274	-22%	-23%
Core investment gains	108	124	133	127	125	-14%	-14%	492	507	-3%	-3%
Experience gains (losses) (excl. core investment gains)	(67)	(384)	37	48	(115)	42%	44%	(366)	(375)	2%	4%
Management actions and changes in assumptions	(1)	(2)	(2)	(2)	(1)	0%	12%	(7)	22	-	-
Earnings on surplus funds	318	77	46	20	166	92%	85%	461	520	-11%	-12%
Other ⁴	18	14	16	42	45	-60%	-64%	90	184	-51%	-52%
Insurance	1,804	1,187	1,558	1,555	1,682	7%	4%	6,104	6,519	-6%	-8%
Global Wealth and Asset Management	317	395	362	385	439	-28%	-31%	1,459	1,640	-11%	-13%
Manulife Bank	74	74	58	52	54	37%	37%	258	237	9%	9%
Unallocated overhead ⁵	(147)	(63)	(78)	(116)	(121)	-21%	-22%	(404)	(500)	19%	19%
Core Earnings before income taxes	2,048	1,593	1,900	1,876	2,054	0%	-4%	7,417	7,896	-6%	-8%
Income tax (expense) recovery	(302)	(271)	(338)	(324)	(346)	13%	15%	(1,235)	(1,360)	9%	10%
Total Core Earnings	1,746	1,322	1,562	1,552	1,708	2%	-2%	6,182	6,536	-5%	-7%

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

Asia	829	854	838	1,048	890	-7%	-9%	3,569	4,050	-12%	-12%
Canada	252	285	361	363	295	-15%	-15%	1,261	1,227	3%	3%
U.S.	208	207	209	199	244	-15%	-21%	823	788	4%	1%
Total Annualized premium equivalents sales	1,289	1,346	1,408	1,610	1,429	-10%	-12%	5,653	6,065	-7%	-7%
Total Annualized premium equivalents sales CER	1,289	1,377	1,446	1,625	1,465			5,737	6,170		-7%

Insurance Sales ¹

Asia	711	738	710	921	737	-4%	-7%	3,080	3,459	-11%	-11%
Canada	204	235	300	252	200	2%	2%	991	867	14%	14%
U.S.	208	207	209	199	244	-15%	-21%	823	788	4%	1%
Total Insurance sales	1,123	1,180	1,219	1,372	1,181	-5%	-8%	4,894	5,114	-4%	-5%
Total Insurance sales CER	1,123	1,208	1,256	1,392	1,222			4,979	5,240		-5%

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

Annuities Sales ²

Asia	900	952	1,086	1,009	1,313	-31%	-30%	3,947	4,954	-20%	-19%
Canada	477	496	612	1,111	952	-50%	-50%	2,696	3,604	-25%	-25%
Total Annuities sales	1,377	1,448	1,698	2,120	2,265	-39%	-38%	6,643	8,558	-22%	-22%
Total Annuities sales CER	1,377	1,474	1,710	2,099	2,238			6,660	8,495		-22%

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	339	333	337	340	391	-13%	-17%	1,349	1,666	-19%	-20%
Canada	87	89	82	104	82	6%	6%	362	307	18%	18%
U.S.	99	92	92	69	82	21%	12%	352	270	30%	25%
Total New business value	525	514	511	513	555	-5%	-9%	2,063	2,243	-8%	-9%
Total New business value CER	525	528	530	528	577			2,111	2,328		-9%

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	12,103	12,803	12,231	14,997	12,511	-3%	-9%	52,134	50,603	3%	0%
Retail	15,246	15,485	16,631	20,387	19,271	-21%	-23%	67,749	78,332	-14%	-14%
Institutional Asset Management ⁵	5,204	3,736	4,740	3,085	4,222	23%	19%	16,765	15,746	6%	5%
Total Global Wealth and Asset Management Gross flows	32,553	32,024	33,602	38,469	36,004	-10%	-13%	136,648	144,681	-6%	-7%

Global Wealth and Asset Management Gross Flows by Geographic Source ⁴

Asia	7,507	7,763	7,183	7,204	8,373	-10%	-9%	29,657	31,730	-7%	-5%
Canada	5,917	4,777	6,518	6,894	6,383	-7%	-7%	24,106	27,739	-13%	-13%
U.S. ⁶	19,129	19,484	19,901	24,371	21,248	-10%	-16%	82,885	85,212	-3%	-6%
Total Global Wealth and Asset Management Gross flows	32,553	32,024	33,602	38,469	36,004	-10%	-13%	136,648	144,681	-6%	-7%
Total Global Wealth and Asset Management Gross flows CER	32,553	32,949	34,950	40,096	37,508			140,548	151,435		-7%

Global Wealth and Asset Management Net Flows by Business Line

Retirement	(4,557)	1,438	1,049	1,994	(997)	-357%	-322%	(76)	1,131	-	-
Retail	(4,681)	979	(1,877)	3,982	7,475	-	-	(1,597)	29,169	-	-
Institutional Asset Management ⁵	927	595	2,541	915	1,606	-42%	-46%	4,978	(2,407)	-	-
Total Global Wealth and Asset Management Net flows	(8,311)	3,012	1,713	6,891	8,084			3,305	27,893	-88%	-88%

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	1,395	1,888	1,707	2,203	3,865	-64%	-63%	7,193	1,968	265%	105%
Canada	(211)	(99)	599	1,213	1,079	-	-	1,502	10,857	-86%	-86%
U.S. ⁶	(9,495)	1,223	(593)	3,475	3,140	-	-	(5,390)	15,068	-	-
Total Global Wealth and Asset Management Net flows	(8,311)	3,012	1,713	6,891	8,084			3,305	27,893	-88%	-88%
Total Global Wealth and Asset Management Net flows CER	(8,311)	3,106	1,736	7,147	8,219			3,678	30,683		-88%

⁴ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$68 million for Q4 2022, \$899 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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
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Premiums and Deposits¹ - Insurance

Net premiums and investment contract deposits ²	9,366	9,567	9,715	9,587	10,129	-8%		38,235	39,529	-3%	
Segregated fund deposits	1,967	1,993	2,179	2,706	2,823	-30%		8,845	11,076	-20%	
ASO premium equivalents	1,020	996	1,031	969	965	6%		4,016	3,758	7%	
Total Premiums and deposits - Insurance	12,353	12,556	12,925	13,262	13,917	-11%	-14%	51,096	54,363	-6%	-7%
Total Premiums and deposits - Insurance CER	12,353	12,830	13,312	13,438	14,301		-14%	51,933	55,742		-7%

Premiums and Deposits - Corporate & Other	150	40	39	40	55	173%	173%	269	147	83%	83%
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Assets Under Management and Administration¹

Asia	149,493	143,317	139,002	144,397	154,712	-3%	-6%	149,493	154,712	-3%	-6%
Canada	146,128	144,574	142,832	152,389	161,996	-10%	-10%	146,128	161,996	-10%	-10%
U.S.	219,493	218,735	213,706	222,812	244,450	-10%	-16%	219,493	244,450	-10%	-16%
Global Wealth and Asset Management ³	779,912	748,761	744,703	807,964	855,927	-9%	-13%	779,912	855,927	-9%	-13%
Corporate and Other	19,540	21,700	24,446	21,649	8,703	125%	125%	19,540	8,703	125%	125%
Total Assets under management and administration	1,314,566	1,277,087	1,264,689	1,349,211	1,425,788	-8%	-11%	1,314,566	1,425,788	-8%	-11%
Total Assets under management and administration CER	1,314,566	1,270,862	1,310,310	1,421,732	1,485,148		-11%	1,314,566	1,485,148		-11%

Assets Under Management and Administration

Assets Under Management											
General fund	414,001	411,292	402,329	409,401	427,098	-3%		414,001	427,098	-3%	
Segregated funds excluding institutional advisory accounts	344,843	331,127	330,805	367,590	395,318	-13%		344,843	395,318	-13%	
Mutual funds	258,183	249,520	250,445	274,665	290,863	-11%		258,183	290,863	-11%	
Institutional asset management ⁴	113,698	104,479	104,303	105,443	110,877	3%		113,698	110,877	3%	
Other funds ⁵	13,617	12,910	12,110	13,269	14,001	-3%		13,617	14,001	-3%	
Total Assets under management	1,144,342	1,109,328	1,099,992	1,170,368	1,238,157	-8%	-12%	1,144,342	1,238,157	-8%	-12%
Assets under administration	170,224	167,759	164,697	178,843	187,631	-9%	-14%	170,224	187,631	-9%	-14%
Total Assets under management and administration	1,314,566	1,277,087	1,264,689	1,349,211	1,425,788	-8%	-11%	1,314,566	1,425,788	-8%	-11%

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 December 31, 2022 is \$1,009 billion and includes \$230 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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹									
high	24.71	24.65	27.32	28.09	26.05	-5%	28.09	27.72	1%
low	20.81	21.22	21.28	24.41	22.75	-9%	20.81	17.98	16%
close	24.15	21.68	22.32	26.66	24.11	0%	24.15	24.11	0%
Share Price - New York (in U.S \$) ²									
high	18.25	19.17	21.86	22.19	20.75	-12%	22.19	22.25	0%
low	14.92	15.48	16.27	19.14	17.66	-16%	14.92	17.46	-15%
close	17.84	15.67	17.33	21.35	19.07	-6%	17.84	19.07	-6%
Common shares outstanding (millions)									
- end of period	1,865	1,888	1,911	1,929	1,943	-4%	1,865	1,943	-4%
- weighted average	1,878	1,902	1,921	1,938	1,943	-3%	1,910	1,942	-2%
- diluted weighted average	1,881	1,904	1,924	1,942	1,946	-3%	1,913	1,946	-2%
Dividend per common share paid in the quarter ³	0.330	0.330	0.330	0.330	0.330	0%	1.320	1.170	13%
Common share dividend payout ratio	35%	48%	62%	22%	32%	3 pps	36%	33%	3 pps
Common share core dividend payout ratio ⁴	38%	49%	42%	43%	39%	-1 pps	43%	36%	7 pps

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 February 15, 2023, the Board of Directors approved quarterly shareholders' dividend of 36.5 cents per share on the common shares of the Company, payable on or after March 20, 2023 to shareholders of record at the close of business on February 28, 2023.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,888	1,911	1,929	1,943	1,942		1,943	1,940	
Repurchased for cancellation	(24)	(23)	(18)	(14)	-		(79)	-	
Issued under dividend reinvestment plans	-	-	-	-	-		-	-	
Issued on exercise of stock options and deferred share units	1	-	-	-	1		1	3	
Ending Balance	1,865	1,888	1,911	1,929	1,943		1,865	1,943	

Valuation Data

Book value per common share	26.49	26.17	25.56	26.33	26.78	-1%	26.49	26.78	-1%
Market value to book value ratio	0.91	0.83	0.87	1.01	0.90	1%	0.91	0.90	1%
Book value excluding goodwill per common share	23.27	23.12	22.61	23.43	23.87	-3%	23.27	23.87	-3%
Book value excluding AOCI per common share	26.50	25.88	25.49	25.28	24.12	10%	26.50	24.12	10%
Market value to book value excluding goodwill ratio	1.04	0.94	0.99	1.14	1.01	3%	1.04	1.01	3%
Market capitalization (\$ billions)	45.0	40.9	42.7	51.4	46.8	-4%	45.0	46.8	-4%

Capital Information

Consolidated capital ⁵	62,493	63,443	62,847	63,869	66,005	-5%	62,493	66,005	-5%
Financial leverage ratio ⁶	27.7%	28.8%	28.5%	26.4%	25.8%	1.9 pps	27.7%	25.8%	1.9 pps
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁷	131%	136%	137%	140%	142%	-11 pps	131%	142%	-11 pps

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)	1.3549	1.3740	1.2900	1.2496	1.2678	7%
	(CDN to 1 YEN)	0.0103	0.0095	0.0095	0.0103	0.0110	-7%
- Statements of Income	(CDN to \$ 1 US)	1.3575	1.3057	1.2765	1.2663	1.2601	8%
	(CDN to 1 YEN)	0.0096	0.0094	0.0098	0.0109	0.0111	-13%

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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021
Revenue									
Premium income									
Gross premiums	10,778	10,794	10,876	11,654	11,505	-6%	44,102	44,344	-1%
Premiums ceded to reinsurers	(1,526)	(1,322)	(1,249)	(2,152)	(1,445)	-6%	(6,249)	(5,279)	-18%
Net premiums	9,252	9,472	9,627	9,502	10,060	-8%	37,853	39,065	-3%
Investment income									
Investment income ¹	4,232	3,883	3,675	3,417	4,350	-3%	15,207	15,627	-3%
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	(822)	(7,955)	(17,760)	(18,540)	4,460	-	(45,077)	(4,003)	nm
Net investment income (loss)	3,410	(4,072)	(14,085)	(15,123)	8,810	-61%	(29,870)	11,624	-
Other revenue	2,739	2,377	2,057	1,991	2,741	0%	9,164	11,132	-18%
Total revenue	15,401	7,777	(2,401)	(3,630)	21,611	-29%	17,147	61,821	-72%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross claims and benefits	8,634	8,280	7,889	8,517	8,045	7%	33,320	31,110	7%
Increase (decrease) in insurance contract liabilities ²	514	(4,119)	(13,838)	(17,528)	8,107	-94%	(34,971)	10,719	-
Increase (decrease) in investment contract liabilities	31	11	13	(14)	19	63%	41	44	-7%
Benefits and expenses ceded to reinsurers	(1,746)	(1,667)	(1,601)	(2,002)	(1,773)	2%	(7,016)	(6,805)	-3%
Decrease (increase) in reinsurance assets	1,038	(745)	(367)	(599)	173	500%	(673)	754	-
Net benefits and claims	8,471	1,760	(7,904)	(11,626)	14,571	-42%	(9,299)	35,822	-
General expenses	2,141	1,900	1,843	1,898	2,000	7%	7,782	7,828	-1%
Investment expenses	546	428	448	441	510	7%	1,863	1,980	-6%
Commissions	1,572	1,559	1,532	1,597	1,706	-8%	6,260	6,638	-6%
Interest expense	416	373	318	243	240	73%	1,350	1,011	34%
Net premium taxes	113	120	105	106	103	10%	444	417	6%
Total contract benefits and expenses	13,259	6,140	(3,658)	(7,341)	19,130	-31%	8,400	53,696	-84%
Income before income taxes	2,142	1,637	1,257	3,711	2,481	-14%	8,747	8,125	8%
Income tax (expense) recovery	(166)	(332)	(258)	(809)	(430)	61%	(1,565)	(1,213)	-29%
Net income	1,976	1,305	999	2,902	2,051	-4%	7,182	6,912	4%
Less: net income (loss) attributed to non-controlling interests	7	(18)	(11)	21	32	-78%	(1)	255	-
Less: net income (loss) attributed to participating policyholders	78	(24)	(76)	(89)	(65)	-	(111)	(448)	75%
Net income attributed to shareholders	1,891	1,347	1,086	2,970	2,084	-9%	7,294	7,105	3%
Preferred share dividends and other equity distributions	(97)	(51)	(60)	(52)	(71)	-37%	(260)	(215)	-21%
Common shareholders' net income	1,794	1,296	1,026	2,918	2,013	-11%	7,034	6,890	2%

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

Invested assets						
Cash and short-term securities	19,153	20,951	21,015	22,069	22,594	-15%
Securities						
Debt securities	203,904	201,358	199,756	208,587	224,139	-9%
Public equities	23,519	22,327	22,530	25,449	28,067	-16%
Loans						
Mortgages	54,638	54,685	53,422	52,287	52,014	5%
Private placements	47,057	46,672	43,890	42,650	42,842	10%
Policy loans	6,894	6,833	6,510	6,308	6,397	8%
Loans to bank clients	2,781	2,799	2,782	2,667	2,506	11%
Real estate	13,272	14,096	13,596	13,334	13,233	0%
Other invested assets	42,783	41,571	38,828	36,050	35,306	21%
Total invested assets	414,001	411,292	402,329	409,401	427,098	-3%
Other assets						
Accrued investment income	2,813	2,910	2,652	2,801	2,641	7%
Outstanding premiums	1,448	1,301	1,295	1,300	1,294	12%
Derivatives	8,588	8,935	8,757	10,302	17,503	-51%
Reinsurance assets	47,712	48,929	45,720	44,390	44,579	7%
Deferred tax asset	5,423	5,266	5,458	5,313	5,254	3%
Goodwill and intangible assets	10,519	10,067	9,799	9,726	9,915	6%
Miscellaneous	9,875	10,778	9,609	9,957	9,571	3%
Total other assets	86,378	88,186	83,290	83,789	90,757	-5%
Segregated funds net assets	348,562	335,245	334,903	371,928	399,788	-13%
Total assets	848,941	834,723	820,522	865,118	917,643	-7%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	371,405	369,671	359,335	368,889	392,275	-5%
Investment contract liabilities	3,248	3,259	3,158	3,095	3,117	4%
Deposits from bank clients	22,507	21,669	21,589	21,714	20,720	9%
Derivatives	14,289	14,816	13,994	10,037	10,038	42%
Deferred tax liabilities	2,774	2,764	2,646	3,057	2,769	0%
Other liabilities	17,421	17,554	16,167	16,855	18,205	-4%
	431,644	429,733	416,889	423,647	447,124	-3%
Long-term debt	6,234	6,320	5,931	5,744	4,882	28%
Capital instruments	6,122	7,118	7,001	6,950	6,980	-12%
Segregated funds net liabilities	348,562	335,245	334,903	371,928	399,788	-13%
Total liabilities	792,562	778,416	764,724	808,269	858,774	-8%
Equity						
Issued share capital						
Preferred shares and other equity	6,660	6,660	6,660	5,670	6,381	4%
Common shares	22,178	22,453	22,724	22,933	23,093	-4%
Contributed surplus	238	262	262	262	262	-9%
Shareholders' and other equity holders' retained earnings	27,010	26,152	25,737	25,559	23,492	15%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(97)	(97)	(48)	(101)	(114)	15%
Available-for-sale securities	(6,472)	(6,189)	(4,289)	(1,582)	848	-
Cash flow hedges	8	(18)	(48)	(70)	(156)	-
Real estate revaluation reserve	22	23	23	23	23	-4%
Translation of foreign operations	6,514	6,832	4,479	3,763	4,579	42%
Total shareholders' and other equity	56,061	56,078	55,500	56,457	58,408	-4%
Participating policyholders' equity	(1,346)	(1,426)	(1,398)	(1,322)	(1,233)	-9%
Non-controlling interests	1,664	1,655	1,696	1,714	1,694	-2%
Total equity	56,379	56,307	55,798	56,849	58,869	-4%
Total liabilities and equity	848,941	834,723	820,522	865,118	917,643	-7%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	YTD 2022	YTD 2021
Preferred shares and other equity							
Balance, beginning of period	6,660	6,660	5,670	6,381	5,387	6,381	3,822
Issued	-	-	1,000	-	1,200	1,000	3,200
Redeemed	-	-	-	(711)	(194)	(711)	(612)
Issuance costs, net of tax	-	-	(10)	-	(12)	(10)	(29)
Balance, end of period	6,660	6,660	6,660	5,670	6,381	6,660	6,381
Common shares							
Balance, beginning of period	22,453	22,724	22,933	23,093	23,087	23,093	23,042
Repurchased	(279)	(274)	(214)	(171)	-	(938)	-
Issued on exercise of stock options and deferred share units	4	3	5	11	6	23	51
Balance, end of period	22,178	22,453	22,724	22,933	23,093	22,178	23,093
Contributed surplus							
Balance, beginning of period	262	262	262	262	261	262	261
Exercise of stock options and deferred share units	(1)	-	(1)	(2)	(1)	(4)	(8)
Stock option expense	2	-	1	2	2	5	9
Acquisition of non-controlling interest	(25)	-	-	-	-	(25)	-
Balance, end of period	238	262	262	262	262	238	262
Shareholders' and other equity holders' retained earnings							
Balance, beginning of period	26,152	25,737	25,559	23,492	22,125	23,492	18,887
Net income attributed to shareholders and other equity holders	1,891	1,347	1,086	2,970	2,084	7,294	7,105
Common shares repurchased	(273)	(253)	(214)	(206)	-	(946)	-
Preferred share dividends and other equity distributions	(97)	(51)	(60)	(52)	(71)	(260)	(215)
Preferred shares redeemed	-	-	-	(14)	(6)	(14)	(13)
Common share dividends	(620)	(628)	(634)	(631)	(640)	(2,513)	(2,272)
Acquisition of non-controlling interest	(43)	-	-	-	-	(43)	-
Balance, end of period	27,010	26,152	25,737	25,559	23,492	27,010	23,492
Shareholders' accumulated other comprehensive income (loss)							
Balance, beginning of period	551	117	2,033	5,180	4,597	5,180	6,323
Other comprehensive income (loss)							
Unrealized foreign exchange gains (losses), net of \$415 hedges and tax recovery of \$27	(318)	2,353	716	(816)	(166)	1,935	(414)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$1,254	(327)	(2,027)	(2,719)	(2,530)	623	(7,603)	(976)
AFS securities realized losses (gains) & impairments (recoveries), net of tax expense of \$30	41	137	10	100	96	288	(13)
Cash flow hedges unrealized gains (losses), net of tax expense of \$55	18	19	50	74	5	161	77
Cash flow hedges realized (gains) losses, net of tax expense of \$1	8	11	(28)	12	(2)	3	(4)
Remeasurement of pension and other post-employment plans, net of tax expense of \$9	-	(49)	53	13	30	17	199
Real estate revaluation reserve, net of tax expense of \$1	(1)	-	-	-	-	(1)	(11)
Share of other comprehensive income (loss) of associates, net of tax recovery of \$1	3	(10)	2	-	(3)	(5)	(1)
Balance, end of period	(25)	551	117	2,033	5,180	(25)	5,180
Total shareholders' and other equity, end of period	56,061	56,078	55,500	56,457	58,408	56,061	58,408
Participating policyholders' equity							
Balance, beginning of period	(1,426)	(1,398)	(1,322)	(1,233)	(1,167)	(1,233)	(784)
Net income (loss) attributed to participating policyholders	78	(24)	(76)	(89)	(65)	(111)	(448)
Other comprehensive income attributed to participating policyholders	2	(4)	-	-	(1)	(2)	(1)
Balance, end of period	(1,346)	(1,426)	(1,398)	(1,322)	(1,233)	(1,346)	(1,233)
Non-controlling interests							
Balance, beginning of period	1,655	1,696	1,714	1,694	1,661	1,694	1,455
Net income (loss) attributed to non-controlling interests	7	(18)	(11)	21	32	(1)	255
Other comprehensive income (loss) attributed to non-controlling interests	6	-	(5)	(4)	(1)	(3)	(3)
Contributions (distributions), net	(4)	(23)	(2)	3	2	(26)	(13)
Balance, end of period	1,664	1,655	1,696	1,714	1,694	1,664	1,694
Total equity, end of period	56,379	56,307	55,798	56,849	58,869	56,379	58,869

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021
Operating activities									
Net income (loss)	1,976	1,305	999	2,902	2,051	-4%	7,182	6,912	4%
Adjustments									
Increase (decrease) in insurance contract liabilities	624	(4,119)	(13,838)	(16,080)	8,107	-92%	(33,413)	10,719	-
Increase (decrease) in investment contract liabilities	31	11	13	(14)	19	63%	41	44	-7%
(Increase) decrease in reinsurance assets	1,038	(745)	(367)	233	173	500%	159	754	-79%
Amortization of premium/discount on invested assets	(53)	(27)	14	34	61	-	(32)	181	-
Other amortization	138	135	132	133	130	6%	538	529	2%
Net realized and unrealized (gains) losses, including impairments on assets	(939)	8,901	19,577	19,731	(4,362)	78%	47,270	4,824	880%
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	(44)	39	-	(1,065)	-	-	(1,070)	-	-
Gain on derecognition of Joint Venture interest during Manulife TEDA acquisition (pre-tax)	(95)	-	-	-	-	-	(95)	-	-
Deferred income tax expense (recovery)	(146)	532	(188)	533	(364)	60%	731	(127)	-
Stock option expense	2	-	1	2	2	0%	5	9	-44%
Cash provided by operating activities before undernoted items	2,532	6,032	6,343	6,409	5,817	-56%	21,316	23,845	-11%
Cash decrease due to U.S. variable annuity reinsurance transaction	(114)	-	-	(1,263)	-	-	(1,377)	-	-
Changes in policy related and operating receivables and payables	2,569	(615)	(1,537)	(2,621)	920	179%	(2,204)	(690)	-219%
Cash provided by (used in) operating activities	4,987	5,417	4,806	2,525	6,737	-26%	17,735	23,155	-23%
Investing activities									
Purchases and mortgage advances	(23,952)	(26,043)	(27,952)	(33,821)	(31,761)	25%	(111,768)	(120,965)	8%
Disposals and repayments	19,181	21,361	22,547	30,318	26,790	-28%	93,407	96,728	-3%
Changes in investment broker net receivables and payables	151	(101)	(632)	515	(774)	-	(67)	(186)	64%
Net cash increase (decrease) from sale (purchase) of subsidiary	(182)	-	-	-	(15)	nm	(182)	(19)	-858%
Cash provided by (used in) investing activities	(4,802)	(4,783)	(6,037)	(2,988)	(5,760)	17%	(18,610)	(24,442)	24%
Financing activities									
Issue of long-term debt, net	-	-	-	946	-	-	946	-	-
Redemption of long-term debt, net	-	-	-	-	-	-	-	(1,250)	100%
Redemption of capital instruments	(1,000)	-	-	-	-	-	(1,000)	(818)	-22%
Secured borrowings	(298)	187	257	291	9	-	437	26	nm
Change in repurchase agreements and securities sold but not yet purchased	(94)	(521)	142	(78)	(72)	-31%	(551)	186	-
Changes in deposits from bank clients, net	818	35	(155)	1,005	(430)	-	1,703	(164)	-
Lease payments	(30)	(28)	(29)	(33)	(28)	-7%	(120)	(124)	3%
Shareholder dividends and other equity distributions paid in cash	(717)	(679)	(694)	(697)	(717)	0%	(2,787)	(2,500)	-11%
Common shares repurchased	(552)	(527)	(428)	(377)	-	-	(1,884)	-	-
Common shares issued, net	4	3	5	11	6	-33%	23	51	-55%
Preferred shares and other equity issued, net	-	-	990	-	1,188	-100%	990	3,171	-69%
Preferred shares redeemed, net	-	-	-	(711)	(194)	100%	(711)	(612)	-16%
Contributions from (distributions to, acquisition of) non-controlling interest, net	(29)	(23)	(2)	3	2	-	(51)	(13)	-292%
Cash provided by (used in) financing activities	(1,898)	(1,553)	86	360	(236)	-704%	(3,005)	(2,047)	-47%
Cash and short-term securities									
Increase (decrease) during the period	(1,713)	(919)	(1,145)	(103)	741	-	(3,880)	(3,334)	-16%
Effect of foreign exchange rate changes on cash and short-term securities	(10)	634	216	(255)	(89)	89%	585	(319)	-
Balance, beginning of period	20,358	20,643	21,572	21,930	21,278	-4%	21,930	25,583	-14%
Balance, end of period	18,635	20,358	20,643	21,572	21,930	-15%	18,635	21,930	-15%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	20,951	21,015	22,069	22,594	22,114	-5%	22,594	26,167	-14%
Net payments in transit, included in other liabilities	(593)	(372)	(497)	(664)	(836)	-29%	(664)	(584)	-14%
Net cash and short-term securities, beginning of period	20,358	20,643	21,572	21,930	21,278	-4%	21,930	25,583	-14%
End of period									
Gross cash and short-term securities	19,153	20,951	21,015	22,069	22,594	-15%	19,153	22,594	-15%
Net payments in transit, included in other liabilities	(518)	(593)	(372)	(497)	(664)	-22%	(518)	(664)	22%
Net cash and short-term securities, end of period	18,635	20,358	20,643	21,572	21,930	-15%	18,635	21,930	-15%

ASIA

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



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

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021
Revenue									
Premium income									
Gross premiums	3,709	4,116	4,241	5,138	4,773	-22%	17,204	19,152	-10%
Premiums ceded to reinsurers	(139)	(163)	(160)	(202)	(280)	50%	(664)	(819)	19%
Investment income	644	866	909	809	725	-11%	3,228	2,557	26%
Other revenue	376	288	221	230	240	57%	1,115	1,353	-18%
Subtotal revenue	4,590	5,107	5,211	5,975	5,458	-16%	20,883	22,243	-6%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(462)	(2,164)	(3,254)	(3,598)	855	-	(9,478)	1,391	-
Total revenue	4,128	2,943	1,957	2,377	6,313	-35%	11,405	23,634	-52%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,292	1,939	1,026	967	4,887	-53%	6,224	17,564	-65%
Ceded benefits and expenses and change in reinsurance assets	303	(367)	(218)	(151)	(189)	-	(433)	(862)	50%
Change in investment contract liabilities	-	-	(1)	-	(1)	100%	(1)	(1)	0%
General expenses	484	444	433	441	463	5%	1,802	1,783	1%
Investment expenses	61	56	60	54	57	7%	231	229	1%
Commissions	431	453	440	477	501	-14%	1,801	2,164	-17%
Other	50	53	48	52	51	-2%	203	214	-5%
Total contract benefits and expenses	3,621	2,578	1,788	1,840	5,769	-37%	9,827	21,091	-53%
Income (loss) before income taxes	507	365	169	537	544	-7%	1,578	2,543	-38%
Income tax (expense) recovery	(99)	(46)	(23)	(67)	(65)	-52%	(235)	(354)	34%
Net income (loss)	408	319	146	470	479	-15%	1,343	2,189	-39%
Less: net income (loss) attributed to non-controlling interests	5	(15)	(9)	16	26	-81%	(3)	203	-
Less: net income (loss) attributed to participating policyholders	(16)	(65)	(128)	(156)	(60)	73%	(365)	(451)	19%
Net income (loss) attributed to shareholders	419	399	283	610	513	-18%	1,711	2,437	-30%
Net income (loss) attributed to shareholders CER ²	419	398	298	628	519	-19%	1,743	2,395	-27%

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

Hong Kong	224	217	216	219	270	-17%	-17%	876	949	-8%	-8%
Japan	84	89	84	77	77	9%	35%	334	323	3%	24%
Asia Other	145	115	132	156	132	10%	17%	548	619	-11%	-9%
Mainland China								16	96	-83%	-83%
Singapore								161	163	-1%	1%
Vietnam								309	290	7%	9%
Other Emerging Markets ¹								62	70	-11%	-6%
Regional Office	(35)	(27)	(31)	(28)	(44)	20%	20%	(121)	(155)	22%	22%
Total core earnings (loss)	418	394	401	424	435	-4%	1%	1,637	1,736	-6%	-2%
Total core earnings CER	418	388	390	401	412		1%	1,597	1,626		-2%
Items excluded from core earnings											
Investment-related experience outside of core earnings	(81)	(3)	64	50	47			30	251		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	82	72	(182)	142	25			114	133		
Change in actuarial methods and assumptions	-	(34)	-	-	-			(34)	273		
Reinsurance transactions, tax-related items and other	-	(30)	-	(6)	6			(36)	44		
Net income (loss) attributed to shareholders	419	399	283	610	513	-18%	-19%	1,711	2,437	-30%	-27%

Source of Earnings - Core ²

Expected profit from in-force business	293	277	283	293	281	4%	13%	1,146	1,086	6%	12%
Impact of new business	130	110	123	105	154	-16%	-13%	468	663	-29%	-27%
Experience gains (losses)	(3)	(15)	(10)	14	(2)	-50%	nm	(14)	(17)	18%	-20%
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	49	50	49	51	38	29%	37%	199	150	33%	37%
Other ³	23	19	14	19	18	28%	22%	75	110	-32%	-30%
Core earnings before income taxes	492	441	459	482	489	1%	6%	1,874	1,992	-6%	-2%
Income tax (expense) recovery	(74)	(47)	(58)	(58)	(54)	-37%	-45%	(237)	(256)	7%	4%
Total core earnings	418	394	401	424	435	-4%	1%	1,637	1,736	-6%	-2%

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

Hong Kong	139	133	133	168	214	-35%	-35%	573	850	-33%	-33%
Japan	78	74	77	78	85	-8%	15%	307	433	-29%	-15%
Asia Other	393	448	446	581	409	-4%	2%	1,868	1,946	-4%	-1%
Mainland China								484	478	1%	4%
Singapore								766	782	-2%	1%
Vietnam								337	375	-10%	-9%
Other Emerging Markets								281	311	-10%	-4%
Total Annualized premium equivalents sales	610	655	656	827	708	-14%	-9%	2,748	3,229	-15%	-12%
Total Annualized premium equivalents sales CER	610	645	634	773	668		-9%	2,662	3,011		-12%

Insurance Sales

Hong Kong	127	117	115	146	179	-29%	-29%	505	702	-28%	-28%
Japan	14	17	20	26	27	-48%	-34%	77	236	-67%	-61%
Asia Other	381	432	421	555	380	0%	7%	1,789	1,819	-2%	1%
Total Insurance sales	522	566	556	727	586	-11%	-7%	2,371	2,757	-14%	-11%
Total Insurance sales CER	522	558	539	683	559		-7%	2,302	2,591		-11%

Annuities Sales

Hong Kong	112	156	189	220	343	-67%	-67%	677	1,473	-54%	-54%
Japan	437	412	411	325	408	7%	33%	1,585	1,216	30%	56%
Asia Other	114	162	250	252	291	-61%	-59%	778	1,262	-38%	-36%
Total Annuities sales	663	730	850	797	1,042	-36%	-30%	3,040	3,951	-23%	-19%
Total Annuities sales CER	663	720	810	727	947		-30%	2,920	3,602		-19%

New Business Value (NBV)

Hong Kong	114	110	107	116	163	-30%	-30%	447	612	-27%	-27%
Japan	36	27	23	15	21	68%	109%	101	97	4%	28%
Asia Other	100	118	134	137	127	-21%	-16%	489	620	-21%	-19%
Mainland China								50	122	-59%	-58%
Singapore								206	260	-21%	-19%
Vietnam								177	180	-2%	0%
Other Emerging Markets								56	58	-3%	5%
Total NBV	250	255	264	268	311	-20%	-17%	1,037	1,329	-22%	-20%
Total NBV CER	250	252	257	258	300		-17%	1,017	1,271		-20%

New Business Value (NBV) Margin ¹

Hong Kong	81.9%	82.7%	80.5%	69.1%	76.0%			78.0%	72.0%		
Japan	45.8%	36.7%	29.9%	19.3%	25.2%			32.9%	22.4%		
Asia Other	29.1%	29.8%	33.2%	29.9%	34.4%			30.5%	36.9%		
Mainland China								20.1%	50.0%		
Singapore								26.9%	33.4%		
Vietnam								52.5%	48.0%		
Other Emerging Markets								22.3%	20.7%		
Total NBV margin	44.5%	42.3%	43.1%	38.1%	46.5%			41.8%	44.9%		
Total NBV margin CER	44.5%	42.4%	43.3%	38.8%	47.4%			42.1%	45.9%		

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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
Premiums and Deposits											
Premiums and investment contract deposits	3,570	3,953	4,080	4,937	4,490	-20%		16,540	18,332	-10%	
Segregated fund and other deposits	815	864	941	934	1,160	-30%		3,554	4,686	-24%	
Total Premiums and deposits	4,385	4,817	5,021	5,871	5,650	-22%	-19%	20,094	23,018	-13%	-10%
Total Premiums and deposits CER	4,385	4,771	4,903	5,540	5,389		-19%	19,599	21,754		-10%
Premiums and Deposits by Business Units											
Hong Kong	1,251	1,366	1,454	1,523	1,956	-36%	-36%	5,594	7,441	-25%	-25%
Japan	1,018	1,063	972	1,392	1,225	-17%	-6%	4,445	4,994	-11%	-1%
Asia Other	2,116	2,388	2,595	2,956	2,469	-14%	-10%	10,055	10,583	-5%	-3%
Total Premiums and deposits	4,385	4,817	5,021	5,871	5,650	-22%	-19%	20,094	23,018	-13%	-10%
Total Weighted Premium Income (TWPI) ¹											
Hong Kong	1,066	1,050	1,016	990	1,124	-5%	-5%	4,122	4,305	-4%	-4%
Japan	692	760	671	1,193	939	-26%	-8%	3,316	4,261	-22%	-8%
Asia Other	1,759	1,754	1,730	2,121	1,856	-5%	1%	7,364	6,981	5%	9%
TWPI	3,517	3,564	3,417	4,304	3,919	-10%	-3%	14,802	15,547	-5%	1%
TWPI CER	3,517	3,514	3,294	3,944	3,614		-3%	14,269	14,133		1%
Assets Under Management ¹											
General fund	93,179	88,263	90,822	96,463	101,893	-9%		93,179	101,893	-9%	
Segregated funds	17,138	16,042	16,953	19,108	20,112	-15%		17,138	20,112	-15%	
Total Assets under management	110,317	104,305	107,775	115,571	122,005	-10%	-6%	110,317	122,005	-10%	-6%
Total Assets under management CER	110,317	107,412	108,269	112,283	117,327		-6%	110,317	117,327		-6%
¹ This item is a non-GAAP financial measure.											
Number of Agents											
Hong Kong	11,695	11,240	11,479	11,457	11,645	0%		11,695	11,645	0%	
Japan	1,601	1,701	1,759	1,807	1,817	-12%		1,601	1,817	-12%	
Asia Other	103,308	93,579	86,329	101,045	104,169	-1%		103,308	104,169	-1%	
Mainland China								12,041	15,335	-21%	
Singapore								2,077	2,109	-2%	
Vietnam								63,464	59,766	6%	
Other Emerging Markets								25,726	26,959	-5%	
Total Number of agents	116,604	106,520	99,567	114,309	117,631	-1%		116,604	117,631	-1%	
Canadian \$ in millions - Key Metrics											
Core earnings	569	513	513	537	547	4%	1%	2,132	2,176	-2%	-2%
Items excluded from core earnings	-	8	(152)	236	98	-100%		92	881	-90%	
Net income (loss) attributed to shareholders	569	521	361	773	645	-12%	-19%	2,224	3,057	-27%	-27%
Annualized Premium Equivalents Sales	829	854	838	1,048	890	-7%	-9%	3,569	4,050	-12%	-12%
Insurance Sales	711	738	710	921	737	-4%	-7%	3,080	3,459	-11%	-11%
Annuities Sales	900	952	1,086	1,009	1,313	-31%	-30%	3,947	4,954	-20%	-19%
New Business Value (NBV)	339	333	337	340	391	-13%	-17%	1,349	1,666	-19%	-20%
Premiums and Deposits	5,954	6,290	6,411	7,438	7,115	-16%	-19%	26,093	28,859	-10%	-10%
Assets Under Management	149,493	143,317	139,002	144,397	154,712	-3%	-6%	149,493	154,712	-3%	-6%

CANADA

(Canadian \$ millions, unaudited)



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

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021
Revenue									
Premium income									
Gross premiums	3,187	3,015	3,099	2,901	2,962	8%	12,202	11,251	8%
Premiums ceded to reinsurers	(576)	(403)	(407)	(424)	(423)	-36%	(1,810)	(1,690)	-7%
Investment income	1,249	1,192	1,087	1,078	1,199	4%	4,606	4,495	2%
Other revenue	405	320	323	378	337	20%	1,426	1,336	7%
Subtotal revenue	4,265	4,124	4,102	3,933	4,075	5%	16,424	15,392	7%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(681)	218	(5,838)	(6,216)	2,025	-	(12,517)	(3,026)	-314%
Total revenue	3,584	4,342	(1,736)	(2,283)	6,100	-41%	3,907	12,366	-68%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,099	4,094	(2,757)	(3,705)	4,632	-55%	(269)	8,067	-
Ceded benefits and expenses and change in reinsurance assets	(324)	(1,624)	(212)	(393)	(310)	-5%	(2,553)	(1,189)	-115%
Change in investment contract liabilities	8	7	7	7	8	0%	29	27	7%
General expenses	384	365	368	361	364	5%	1,478	1,419	4%
Investment expenses	90	91	89	92	99	-9%	362	374	-3%
Commissions	360	343	362	358	379	-5%	1,423	1,387	3%
Other	269	247	183	117	122	120%	816	490	67%
Total contract benefits and expenses	2,886	3,523	(1,960)	(3,163)	5,294	-45%	1,286	10,575	-88%
Income (loss) before income taxes	698	819	224	880	806	-13%	2,621	1,791	46%
Income tax (expense) recovery	(306)	(191)	(55)	(225)	(178)	-72%	(777)	(336)	-131%
Net income (loss)	392	628	169	655	628	-38%	1,844	1,455	27%
Less: net income (loss) attributed to participating policyholders	72	50	84	108	12	500%	314	101	211%
Net income (loss) attributed to shareholders	320	578	85	547	616	-48%	1,530	1,354	13%

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

Insurance	240	240	233	206	184	30%	919	770	19%
Annuities	59	56	68	70	62	-5%	253	234	8%
Manulife Bank	51	54	44	38	40	28%	187	175	7%
Total core earnings (loss)	350	350	345	314	286	22%	1,359	1,179	15%
Items excluded from core earnings									
Investment-related experience outside of core earnings	(166)	97	86	53	90		70	329	
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	146	96	(346)	180	240		76	(89)	
Change in actuarial methods and assumptions	-	35	-	-	-		35	(65)	
Reinsurance transactions, tax-related items and other	(10)	-	-	-	-		(10)	-	
Net income (loss) attributed to shareholders	320	578	85	547	616	-48%	1,530	1,354	13%

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	308	314	294	293	295	4%	1,209	1,125	7%
Impact of new business	22	14	8	8	19	16%	52	46	13%
Experience gains (losses)	32	10	47	14	(34)	-	103	(27)	-
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	55	55	54	54	51	8%	218	203	7%
Other	(4)	(1)	3	3	2	-	1	8	-88%
Insurance	413	392	406	372	333	24%	1,583	1,355	17%
Manulife Bank	74	74	58	52	54	37%	258	237	9%
Core Earnings before income taxes	487	466	464	424	387	26%	1,841	1,592	16%
Income tax (expense) recovery	(137)	(116)	(119)	(110)	(101)	-36%	(482)	(413)	-17%
Total Core Earnings	350	350	345	314	286	22%	1,359	1,179	15%

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



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

Individual Insurance	111	102	107	95	118	-6%	415	425	-2%
Group Insurance	93	133	193	157	82	13%	576	442	30%
Annuities	48	50	61	111	95	-49%	270	360	-25%
Total Annualized premium equivalents sales	252	285	361	363	295	-15%	1,261	1,227	3%

Annuities Sales ¹

Retail segregated fund products ²	404	440	580	1,086	920	-56%	2,510	3,513	-29%
Fixed Products	73	56	32	25	32	128%	186	91	104%
Total Annuities Sales	477	496	612	1,111	952	-50%	2,696	3,604	-25%

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)	87	89	82	104	82	6%	362	307	18%
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,879	2,745	2,821	2,601	2,666	8%	11,046	10,174	9%
Segregated fund deposits	405	440	581	1,087	921	-56%	2,513	3,516	-29%
ASO premium equivalents	1,020	996	1,031	969	965	6%	4,016	3,758	7%
Total premiums and deposits	4,304	4,181	4,433	4,657	4,552	-5%	17,575	17,448	1%

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	1,179	1,117	1,151	1,048	1,139	4%	4,495	4,150	8%
Group Insurance	2,649	2,565	2,673	2,500	2,463	8%	10,387	9,701	7%
Annuities	476	499	609	1,109	950	-50%	2,693	3,597	-25%
Total premiums and deposits	4,304	4,181	4,433	4,657	4,552	-5%	17,575	17,448	1%

Assets Under Management

General funds, excluding Manulife Bank net lending assets	85,654	85,164	82,755	88,736	96,425	-11%	85,654	96,425	-11%
Manulife Bank net lending assets ⁴	24,779	24,637	24,500	24,004	23,447	6%	24,779	23,447	6%
Segregated funds	35,695	34,773	35,577	39,649	42,124	-15%	35,695	42,124	-15%
Total Assets under management	146,128	144,574	142,832	152,389	161,996	-10%	146,128	161,996	-10%

Manulife Bank Average Net Lending Assets ⁴	24,708	24,569	24,252	23,726	23,293	6%	24,113	23,105	4%
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⁴ This item is a non-GAAP financial measure.

U.S.

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



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

Revenue									
Premium income									
Gross premiums	1,776	1,819	1,825	1,748	1,976	-10%	7,168	7,151	0%
Premiums ceded to reinsurers	(568)	(548)	(506)	(1,169)	(540)	-5%	(2,791)	(2,069)	-35%
Investment income	1,520	1,439	1,412	1,421	1,652	-8%	5,792	6,197	-7%
Other revenue	171	212	84	(125)	359	-52%	342	1,456	-77%
Subtotal revenue	2,899	2,922	2,815	1,875	3,447	-16%	10,511	12,735	-17%
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	350	(4,123)	(6,206)	(6,095)	1,090	-68%	(16,074)	(2,010)	-700%
Total revenue	3,249	(1,201)	(3,391)	(4,220)	4,537	-28%	(5,563)	10,725	-
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,819	(2,170)	(3,595)	(5,194)	4,234	-33%	(8,140)	9,345	-
Ceded benefits and expenses and change in reinsurance assets	(578)	(178)	(1,138)	(1,600)	(838)	31%	(3,494)	(3,045)	-15%
Change in investment contract liabilities	9	10	17	-	13	-31%	36	43	-16%
General expenses	183	207	183	190	213	-14%	763	842	-9%
Investment expenses	144	62	65	70	115	25%	341	425	-20%
Commissions	242	241	241	237	278	-13%	961	969	-1%
Other	44	40	45	41	35	26%	170	155	10%
Total contract benefits and expenses	2,863	(1,788)	(4,182)	(6,256)	4,050	-29%	(9,363)	8,734	-
Income (loss) before income taxes	386	587	791	2,036	487	-21%	3,800	1,991	91%
Income tax (expense) recovery	(64)	(87)	(137)	(403)	(96)	33%	(691)	(310)	-123%
Net income (loss)	322	500	654	1,633	391	-18%	3,109	1,681	85%
Less net income (loss) attributed to participating policyholders	20	9	3	-	(1)	-	32	14	129%
Net income (loss) attributed to shareholders	302	491	651	1,633	392	-23%	3,077	1,667	85%

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

U.S. Insurance	235	244	316	328	274	-14%	1,123	1,128	0%
U.S. Annuities	41	50	41	56	96	-57%	188	416	-55%
Total core earnings (loss)	276	294	357	384	370	-25%	1,311	1,544	-15%
Items excluded from core earnings									
Investment-related experience outside of core earnings	(46)	96	463	417	46		930	1,074	
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	46	107	(169)	167	100		151	(578)	
Change in actuarial methods and assumptions	-	27	-	-	-		27	(249)	
Reinsurance transactions, tax-related items and other	26	(33)	-	665	(124)		658	(124)	
Total net income (loss) attributed to shareholders	302	491	651	1,633	392	-23%	3,077	1,667	85%

Source of Earnings - Core

Expected profit from in-force business	299	311	302	321	359	-17%	1,233	1,433	-14%
Impact of new business	57	66	69	61	96	-41%	253	315	-20%
Experience gains (losses)	(81)	(89)	2	12	(61)	-33%	(156)	(136)	-15%
Management actions and changes in assumptions	-	-	-	-	-	-	-	22	-100%
Earnings on surplus funds	61	61	60	61	53	15%	243	212	15%
Other	(7)	(7)	(4)	12	16	-	(6)	31	-
Core Earnings before income taxes	329	342	429	467	463	-29%	1,567	1,877	-17%
Income tax (expense) recovery	(53)	(48)	(72)	(83)	(93)	43%	(256)	(333)	23%
Total Core Earnings	276	294	357	384	370	-25%	1,311	1,544	-15%

U.S. (CONT'D)

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



	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021
Annualized Premium Equivalents Sales									
JH Life	153	159	164	157	193	-21%	633	628	1%
Total Annualized premium equivalents sales	153	159	164	157	193	-21%	633	628	1%
New Business Value (NBV)									
	73	70	72	55	65	12%	270	216	25%
Premiums and Deposits									
Premiums and investment contract deposits	1,209	1,270	1,319	579	1,436	-16%	4,377	5,082	-14%
Segregated fund deposits	336	325	312	343	350	-4%	1,316	1,345	-2%
Total premiums and deposits	1,545	1,595	1,631	922	1,786	-13%	5,693	6,427	-11%
Premiums and Deposits by Business									
JH Life	968	1,040	1,055	994	1,187	-18%	4,057	4,064	0%
JH Long-Term Care	554	545	537	528	557	-1%	2,164	2,178	-1%
JH Annuities	23	10	39	(600)	42	-45%	(528)	185	-
Total premiums and deposits	1,545	1,595	1,631	922	1,786	-13%	5,693	6,427	-11%
Assets Under Management									
General funds	113,660	112,615	115,901	120,830	130,013	-13%	113,660	130,013	-13%
Segregated funds	48,333	46,575	49,770	57,476	62,801	-23%	48,333	62,801	-23%
Total Assets under management	161,993	159,190	165,671	178,306	192,814	-16%	161,993	192,814	-16%
Canadian \$ in millions - Key Metrics									
Core earnings	374	384	456	486	467	-20%	1,700	1,936	-12%
Items excluded from core earnings	36	257	376	1,581	27	33%	2,250	144	nm
Net income (loss) attributed to shareholders	410	641	832	2,067	494	-17%	3,950	2,080	90%
Annualized Premium Equivalents Sales	208	207	209	199	244	-15%	823	788	4%
Total premiums and deposits	2,096	2,083	2,082	1,168	2,251	-7%	7,429	8,057	-8%
Total assets under management	219,493	218,735	213,706	222,812	244,450	-10%	219,493	244,450	-10%

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



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

Revenue											
Fee income	1,554	1,546	1,541	1,624	1,720	-10%	-14%	6,265	6,513	-4%	-6%
Investment income	18	(4)	(20)	(38)	7	157%	203%	(44)	28	-	-
Other revenue ¹	90	-	-	-	-	-	-	90	-	-	-
Total revenue	1,662	1,542	1,521	1,586	1,727	-4%	-8%	6,311	6,541	-4%	-6%
Expenses											
General, administrative and investment expenses	953	838	842	856	932	2%		3,489	3,527	-1%	
Commissions	306	309	317	344	357	-14%		1,276	1,373	-7%	
Total expenses	1,259	1,147	1,159	1,200	1,289	-2%		4,765	4,900	-3%	
Income before income taxes	403	395	362	386	438	-8%		1,546	1,641	-6%	
Income tax (expense) recovery	(55)	(50)	(57)	(61)	(50)	-10%		(223)	(233)	4%	
Net income (loss)	348	345	305	325	388			1,323	1,408		
Less net income (loss) attributed to non-controlling interests	1	-	-	1	1	0%		2	2	0%	
Net income attributed to shareholders	347	345	305	324	387	-10%	-15%	1,321	1,406	-6%	-8%
Net income attributed to shareholders CER	347	354	315	335	406		-15%	1,351	1,468		-8%

Earnings (loss) Analysis

Core earnings	267	345	305	324	387	-31%	-34%	1,241	1,406	-12%	-14%
Core earnings CER	267	353	316	338	407			1,274	1,482		-14%
Items excluded from core earnings											
Tax-related items and other	80	-	-	-	-	-		80	-	-	
Net income attributed to shareholders	347	345	305	324	387	-10%	-15%	1,321	1,406	-6%	-8%

Core EBITDA ²	429	504	467	490	543	-21%	-24%	1,890	2,062	-8%	-10%
Core EBITDA CER	429	515	484	511	568			1,939	2,153		-10%
Amortization of deferred acquisition costs and other depreciation	89	86	80	81	79	13%		336	323	4%	
Amortization of deferred sales commissions	23	23	25	24	25	-8%		95	99	-4%	
Total depreciation and amortization	112	109	105	105	104	8%		431	422	2%	
Core earnings before income taxes	317	395	362	385	439	-28%		1,459	1,640	-11%	
Core income tax (expense) recovery	(50)	(50)	(57)	(61)	(52)	4%		(218)	(234)	-7%	
Core Earnings	267	345	305	324	387	-31%	-34%	1,241	1,406	-12%	-14%

Core EBITDA Margin ³	27.3%	32.7%	30.7%	30.9%	31.4%	-410 bps		30.4%	31.5%	-110 bps	
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Net Fee Income Yield (bps) ³	43.7	43.6	42.8	42.9	44.3	-0.6 bps		43.2	43.9	-0.7 bps	
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Total deferred acquisition costs and deferred sales commissions	2,738	2,756	2,595	2,521	2,542	8%		2,738	2,542	8%	
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¹ Other revenue includes a gain on our acquisition of the remaining 51% equity interest in Manulife TEDA Fund Management Co., Ltd.

² This item is a non-GAAP financial measure.

³ This item is a non-GAAP ratio.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



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

Retirement	164	193	165	177	218	-25%	-29%	699	819	-15%	-17%
Retail	119	137	126	141	160	-26%	-28%	523	551	-5%	-6%
Institutional Asset Management	(16)	15	14	6	9	-	-	19	36	-47%	-49%
Core earnings	267	345	305	324	387	-31%	-34%	1,241	1,406	-12%	-14%

Core EBITDA by Business line

Retirement	268	287	263	277	306	-12%	-17%	1,095	1,210	-10%	-12%
Retail	170	193	179	201	220	-23%	-25%	743	790	-6%	-6%
Institutional Asset Management	(9)	24	25	12	17	-	-	52	62	-16%	-17%
Core EBITDA	429	504	467	490	543	-21%	-24%	1,890	2,062	-8%	-10%

Core earnings by Geographic Source

Asia	66	75	76	86	88	-25%	-30%	303	397	-24%	-26%
Canada	87	116	109	108	119	-27%	-27%	420	429	-2%	-2%
U.S.	114	154	120	130	180	-37%	-41%	518	580	-11%	-14%
Core earnings	267	345	305	324	387	-31%	-34%	1,241	1,406	-12%	-14%

Core EBITDA by Geographic Source

Asia	97	111	106	113	115	-16%	-21%	427	511	-16%	-17%
Canada	143	180	171	171	185	-23%	-23%	665	682	-2%	-2%
U.S.	189	213	190	206	243	-22%	-28%	798	869	-8%	-11%
Core EBITDA	429	504	467	490	543	-21%	-24%	1,890	2,062	-8%	-10%

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
Assets Under Management and Administration											
Total WAM-managed Assets under management and administration ¹	1,009,446	969,398	964,806	1,039,337	1,102,700	-8%	-13%	1,009,446	1,102,700	-8%	-13%
Less: Assets managed on behalf of other segments ²	(229,534)	(220,637)	(220,103)	(231,373)	(246,773)	-7%		(229,534)	(246,773)	-7%	
Assets under management and administration	779,912	748,761	744,703	807,964	855,927	-9%	-13%	779,912	855,927	-9%	-13%
Assets under management and administration CER	779,912	743,296	771,845	853,985	894,240		-13%	779,912	894,240		-13%
Assets under administration ³	170,224	167,759	164,697	178,843	187,631	-9%	-14%	170,224	187,631	-9%	-14%
Total WAM-Managed Assets Under Management and Administration by Business Line											
Retirement	394,388	379,687	377,674	412,689	440,831	-11%	-15%	394,388	440,831	-11%	-15%
Retail	347,658	336,459	335,367	370,999	391,911	-11%	-15%	347,658	391,911	-11%	-15%
Institutional Asset Management	267,400	253,252	251,765	255,649	269,958	-1%	-5%	267,400	269,958	-1%	-5%
Total WAM-managed Assets under management and administration	1,009,446	969,398	964,806	1,039,337	1,102,700	-8%	-13%	1,009,446	1,102,700	-8%	-13%
Assets Under Management and Administration by Business Line											
Retirement	394,388	379,687	377,674	412,689	440,831	-11%	-15%	394,388	440,831	-11%	-15%
Retail	270,416	263,106	261,354	289,008	303,232	-11%	-14%	270,416	303,232	-11%	-14%
Institutional Asset Management ⁴	115,108	105,968	105,675	106,267	111,864	3%	0%	115,108	111,864	3%	0%
Assets under management and administration	779,912	748,761	744,703	807,964	855,927	-9%	-13%	779,912	855,927	-9%	-13%
Total WAM-Managed Assets Under Management and Administration by Geographic Source											
Asia	209,111	192,004	190,301	195,346	207,827	1%	-4%	209,111	207,827	1%	-4%
Canada	260,899	251,603	254,400	279,700	293,902	-11%	-11%	260,899	293,902	-11%	-11%
U.S. ⁵	539,436	525,791	520,105	564,291	600,971	-10%	-16%	539,436	600,971	-10%	-16%
Total WAM-managed Assets under management and administration	1,009,446	969,398	964,806	1,039,337	1,102,700	-8%	-13%	1,009,446	1,102,700	-8%	-13%
Assets Under Management and Administration by Geographic Source											
Asia	109,802	97,083	96,510	98,608	104,584	5%	2%	109,802	104,584	5%	2%
Canada	212,551	203,988	206,073	227,252	238,798	-11%	-11%	212,551	238,798	-11%	-11%
U.S. ⁵	457,559	447,690	442,120	482,104	512,545	-11%	-16%	457,559	512,545	-11%	-16%
Assets under management and administration	779,912	748,761	744,703	807,964	855,927	-9%	-13%	779,912	855,927	-9%	-13%
Assets Under Management and Administration by Asset Class ⁶											
Equity	254,796	241,424	241,764	270,976	291,332	-13%	-17%	254,796	291,332	-13%	-17%
Fixed Income	228,833	219,892	221,849	234,357	251,259	-9%	-13%	228,833	251,259	-9%	-13%
Money Market	22,568	20,541	20,857	19,084	19,357	17%	14%	22,568	19,357	17%	14%
Asset Allocation	200,800	190,421	190,029	209,836	224,956	-11%	-15%	200,800	224,956	-11%	-15%
Balanced	49,105	46,504	47,041	52,091	55,274	-11%	-12%	49,105	55,274	-11%	-12%
Alternatives	83,120	82,857	78,569	74,150	72,891	14%	8%	83,120	72,891	14%	8%
WAM-managed Assets under management by Asset Class	839,222	801,639	800,109	860,494	915,069	-8%	-12%	839,222	915,069	-8%	-12%
Assets under administration	170,224	167,759	164,697	178,843	187,631	-9%	-14%	170,224	187,631	-9%	-14%
Total WAM-managed Assets under management and administration	1,009,446	969,398	964,806	1,039,337	1,102,700	-8%	-13%	1,009,446	1,102,700	-8%	-13%

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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
Average Assets Under Management and Administration											
Total Average WAM-managed Assets under management and administration	1,003,732	994,450	1,002,194	1,060,880	1,078,969	-7%	-12%	1,016,681	1,034,237	-2%	-5%
Less: Average assets managed on behalf of other segments ¹	(225,960)	(222,638)	(225,361)	(240,487)	(243,475)	7%		(228,839)	(236,215)	3%	
Average assets under management and administration	777,772	771,812	776,833	820,393	835,494	-7%	-12%	787,842	798,022	-1%	-4%
Average assets under management and administration CER	777,083	788,285	812,674	864,172	885,802		-12%	811,624	847,844		-4%
Average assets under administration ²	169,987	167,252	170,927	181,128	182,984	-7%	-12%	173,072	174,581	-1%	-4%
Average WAM-Managed Assets Under Management and Administration by Business Line											
Retirement	396,743	393,149	395,515	418,386	429,754	-8%	-14%	401,148	416,407	-4%	-7%
Retail	348,354	347,635	353,389	378,476	383,573	-9%	-13%	357,288	359,184	-1%	-3%
Institutional Asset Management	258,635	253,666	253,290	264,018	265,642	-3%	-8%	258,245	258,646	0%	-3%
Average WAM-managed Assets under management and administration	1,003,732	994,450	1,002,194	1,060,880	1,078,969	-7%	-12%	1,016,681	1,034,237	-2%	-5%
Average Assets Under Management and Administration by Business Line											
Retirement	396,743	393,149	395,515	418,386	429,754	-8%	-14%	401,148	416,406	-4%	-7%
Retail	272,077	272,149	275,526	292,869	296,184	-8%	-13%	278,542	274,504	1%	-3%
Institutional Asset Management ³	108,952	106,514	105,792	109,138	109,556	-1%	-5%	108,152	107,112	1%	-1%
Average assets under management and administration	777,772	771,812	776,833	820,393	835,494	-7%	-12%	787,842	798,022	-1%	-4%
Average WAM-Managed Assets Under Management and Administration by Geographic Source											
Asia	198,891	192,862	192,166	202,829	203,560	-2%	-9%	197,580	196,886	0%	-3%
Canada	259,881	260,114	266,598	282,351	288,537	-10%	-10%	267,659	274,771	-3%	-3%
U.S. ⁴	544,960	541,474	543,430	575,700	586,872	-7%	-14%	551,442	562,580	-2%	-6%
Average WAM-managed Assets under management and administration	1,003,732	994,450	1,002,194	1,060,880	1,078,969	-7%	-12%	1,016,681	1,034,237	-2%	-5%
Average Assets Under Management and Administration by Geographic Source											
Asia	102,674	97,953	96,851	102,002	102,184	0%	-7%	100,443	98,700	2%	-2%
Canada	211,188	210,850	216,271	229,410	234,360	-10%	-10%	217,336	222,251	-2%	-2%
U.S. ⁴	463,910	463,009	463,711	488,981	498,950	-7%	-14%	470,063	477,071	-1%	-6%
Average assets under management and administration	777,772	771,812	776,833	820,393	835,494	-7%	-12%	787,842	798,022	-1%	-4%

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

Beginning balance	748,761	744,703	807,964	855,927	823,612	-9%		855,927	753,610	14%	
Assets acquired/(disposed)	7,703	-	1,086	-	-	-		8,789	1,633	438%	
Gross flows ¹	32,553	32,024	33,602	38,469	36,004	-10%		136,648	144,681	-6%	
Manulife Securities non-proprietary product net flows	394	655	216	590	249	58%		1,855	1,961	-5%	
Exchange traded fund net flows ²	148	128	189	280	276	-46%		745	1,434	-48%	
Redemptions ¹	(41,406)	(29,795)	(32,294)	(32,448)	(28,445)	-46%		(135,943)	(120,183)	-13%	
Net Flows	(8,311)	3,012	1,713	6,891	8,084	-		3,305	27,893	-88%	
Investment income (loss) and other ^{1,4}	31,759	1,046	(66,060)	(54,854)	24,231	31%		(88,109)	72,791	-	
Ending balance	779,912	748,761	744,703	807,964	855,927	-9%	-13%	779,912	855,927	-9%	-13%
Total Net flows CER	(8,311)	3,106	1,736	7,147	8,219		-	3,678	30,683		-88%
Total Gross flows CER	32,553	32,949	34,950	40,096	37,508		-13%	140,548	151,435		-7%

Changes in Assets Under Management and Administration - Retirement

Beginning balance	379,687	377,674	412,689	440,831	426,742	-11%		440,831	397,423	11%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	1,695	-100%	
Gross flows	12,103	12,803	12,231	14,997	12,511	-3%		52,134	50,603	3%	
Redemptions	(16,660)	(11,365)	(11,182)	(13,003)	(13,508)	-23%		(52,210)	(49,472)	-6%	
Net Flows	(4,557)	1,438	1,049	1,994	(997)	-357%		(76)	1,131	-	
Investment income (loss) and other	19,258	575	(36,064)	(30,136)	15,086	28%		(46,367)	40,582	-	
Ending balance	394,388	379,687	377,674	412,689	440,831	-11%	-15%	394,388	440,831	-11%	-15%

Changes in Assets Under Management and Administration - Retail

Beginning balance	263,106	261,354	289,008	303,232	287,717	-9%		303,232	246,140	23%	
Assets acquired/(disposed)	3,389	-	-	-	-	-		3,389	(62)	-	
Gross flows	15,246	15,485	16,631	20,387	19,271	-21%		67,749	78,332	-14%	
Manulife Securities non-proprietary product net flows	394	655	216	590	249	58%		1,855	1,961	-5%	
Exchange traded fund net flows ²	148	128	189	280	276	-46%		745	1,434	-48%	
Redemptions	(20,469)	(15,289)	(18,913)	(17,275)	(12,321)	-66%		(71,946)	(52,558)	-37%	
Net Flows	(4,681)	979	(1,877)	3,982	7,475	-		(1,597)	29,169	-	
Investment income (loss) and other	8,602	773	(25,777)	(18,206)	8,040	7%		(34,608)	27,985	-	
Ending balance	270,416	263,106	261,354	289,008	303,232	-11%	-14%	270,416	303,232	-11%	-14%

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

Beginning balance	105,968	105,675	106,267	111,864	109,153	-3%		111,864	110,047	2%	
Assets acquired/(disposed)	4,314	-	1,086	-	-	-		5,400	-	-	
Gross flows	5,204	3,736	4,740	3,085	4,222	23%		16,765	15,746	6%	
Redemptions	(4,277)	(3,141)	(2,199)	(2,170)	(2,616)	-63%		(11,787)	(18,153)	35%	
Net Flows	927	595	2,541	915	1,606	-42%		4,978	(2,407)	-	
Investment income (loss) and other ⁴	3,899	(302)	(4,219)	(6,512)	1,105	253%		(7,134)	4,224	-	
Ending balance	115,108	105,968	105,675	106,267	111,864	3%	0%	115,108	111,864	3%	0%

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$68 million for Q4 2022, \$899 million for YTD 2022. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows: \$148 million for Q4 2022, and \$421 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 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2022 Q4 vs. 2021 Q4 AER	2022 Q4 vs. 2021 Q4 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER
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Changes in Assets Under Management and Administration - Asia

Beginning balance	97,083	96,510	98,608	104,584	100,899	-4%		104,584	100,996	4%	
Assets acquired/(disposed)	7,703	-	1,086	-	-	-		8,789	1,633	438%	
Gross flows	7,507	7,763	7,183	7,204	8,373	-10%		29,657	31,730	-7%	
Redemptions	(6,112)	(5,875)	(5,476)	(5,001)	(4,508)	-36%		(22,464)	(29,762)	25%	
Net Flows	1,395	1,888	1,707	2,203	3,865	-64%		7,193	1,968	265%	
Investment income (loss) and other	3,621	(1,315)	(4,891)	(8,179)	(180)	-		(10,764)	(13)	nm	
Ending balance	109,802	97,083	96,510	98,608	104,584	5%	2%	109,802	104,584	5%	2%

Changes in Assets Under Management and Administration - Canada

Beginning balance	203,988	206,073	227,252	238,798	228,347	-11%		238,798	206,637	16%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	5,917	4,777	6,518	6,894	6,383	-7%		24,106	27,739	-13%	
Manulife Securities non-proprietary product net flows	394	655	216	590	249	58%		1,855	1,961	-5%	
Exchange traded fund net flows ¹	52	(39)	53	14	63	-17%		80	569	-86%	
Redemptions	(6,574)	(5,492)	(6,188)	(6,285)	(5,616)	-17%		(24,539)	(19,412)	-26%	
Net Flows	(211)	(99)	599	1,213	1,079	-		1,502	10,857	-86%	
Investment income (loss) and other	8,774	(1,986)	(21,778)	(12,759)	9,372	-6%		(27,749)	21,304	-	
Ending balance	212,551	203,988	206,073	227,252	238,798	-11%	-11%	212,551	238,798	-11%	-11%

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

Beginning balance	447,690	442,120	482,104	512,545	494,366	-9%		512,545	445,977	15%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	19,129	19,484	19,901	24,371	21,248	-10%		82,885	85,212	-3%	
Exchange traded fund net flows ¹	96	167	136	266	212	-55%		665	865	-23%	
Redemptions	(28,720)	(18,428)	(20,630)	(21,162)	(18,320)	-57%		(88,940)	(71,009)	-25%	
Net Flows	(9,495)	1,223	(593)	3,475	3,140	-		(5,390)	15,068	-	
Investment income (loss) and other ³	19,364	4,347	(39,391)	(33,916)	15,039	29%		(49,596)	51,500	-	
Ending balance	457,559	447,690	442,120	482,104	512,545	-11%	-16%	457,559	512,545	-11%	-16%

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 \$100 million for Q4 2022.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



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

Revenue									
Gross investment income before items below	187	63	82	170	285	-34%	502	1,031	-51%
Gains (losses) on AFS equities and seed capital	144	(63)	(47)	(64)	66	118%	(30)	249	-
Gains (losses) on AFS bonds and impact of derivative positions	(95)	(80)	(39)	(400)	(49)	-94%	(614)	(433)	-42%
Gains (losses) on macro hedges	(4)	2	5	1	(3)	-33%	4	(11)	-
Interest on surplus funds allocated to reporting segments	(206)	(201)	(199)	(198)	(167)	-23%	(804)	(666)	-21%
Other revenue	(46)	(144)	(195)	(144)	(70)	34%	(529)	(236)	-124%
Total revenue, net	(20)	(423)	(393)	(635)	62	-	(1,471)	(66)	nm
Contract benefits and expenses									
General expenses	186	107	112	142	155	20%	547	756	-28%
Investment expenses, net	(76)	(65)	(49)	(73)	(83)	8%	(263)	(264)	0%
Net benefit and claims	-	(15)	-	-	-	-	(15)	7	-
Other	105	146	133	144	84	25%	528	402	31%
Total contract benefits and expenses	215	173	196	213	156	38%	797	901	-12%
Income (loss) before income taxes	(235)	(596)	(589)	(848)	(94)	-150%	(2,268)	(967)	-135%
Income tax (expense) recovery	420	78	58	73	4	nm	629	192	228%
Net income (loss)	185	(518)	(531)	(775)	(90)	-	(1,639)	(775)	-111%
Less net income (loss) attributed to non-controlling interest	-	1	-	-	(1)	100%	1	(1)	-
Net income (loss) attributed to shareholders - Corporate and Investments	185	(519)	(531)	(775)	(89)	-	(1,640)	(774)	-112%
Net income attributed to shareholders' for Reinsurance business	60	(219)	34	34	31	94%	(91)	(18)	-406%
Net income (loss) attributed to shareholders	245	(738)	(497)	(741)	(58)	-	(1,731)	(792)	-119%

Earnings Analysis

Core earnings									
Corporate and other excluding core investment gains	86	(370)	(157)	(209)	(79)	-	(650)	(561)	-16%
Core investment gains	100	100	100	100	100	0%	400	400	0%
Total core earnings (loss)	186	(270)	(57)	(109)	21	786%	(250)	(161)	-55%
Items excluded from core loss									
Investment-related experience outside of core earnings	(119)	(96)	(166)	(86)	(80)	-49%	(467)	(341)	-37%
Direct impact of equity markets and interest rates	(135)	(382)	(274)	(475)	1	-	(1,266)	(170)	-645%
Change in actuarial methods and assumptions	-	10	-	-	-	-	10	(5)	-
Restructuring charge	-	-	-	-	-	-	-	(115)	100%
Reinsurance transactions, tax-related items and other	313	-	-	(71)	-	-	242	-	-
Net income (loss) attributed to shareholders	245	(738)	(497)	(741)	(58)	-	(1,731)	(792)	-119%

Premiums and Deposits

Premiums - Reinsurance business	150	40	39	40	55	173%	269	147	83%
Total premiums and deposits	150	40	39	40	55	173%	269	147	83%

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)	13,080	14,947	18,438	21,199	15,417	-15%	13,080	15,417	-15%
Derivative reclassification ¹	5,701	5,880	5,233	(270)	(7,475)	-	5,701	(7,475)	-
General fund - Corporate and Investments (after derivative reclassification)	18,781	20,827	23,671	20,929	7,942	136%	18,781	7,942	136%
General fund - Reinsurance	799	899	801	746	789	1%	799	789	1%
Segregated funds - elimination of amounts held by the Company	(40)	(26)	(26)	(26)	(28)	-43%	(40)	(28)	-43%
Total assets under management	19,540	21,700	24,446	21,649	8,703	125%	19,540	8,703	125%

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



Manulife

Asset Information



INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q4 2022	%		As at Q3 2022	%		As at Q2 2022	%		As at Q1 2022	%		As at Q4 2021	%	
Carrying value															
Cash and short-term securities	19,153	4.6	%	20,951	5.1	%	21,015	5.2	%	22,069	5.4	%	22,594	5.3	%
Debt securities															
Government															
Canadian government & agency	21,266	5.1	%	21,294	5.2	%	20,508	5.1	%	21,325	5.2	%	22,670	5.3	%
US government & agency	24,736	6.0	%	26,379	6.4	%	26,278	6.5	%	28,560	7.0	%	32,251	7.6	%
Foreign governments & agency	26,473	6.4	%	24,825	6.0	%	23,754	5.9	%	23,835	5.8	%	24,759	5.8	%
Corporate	129,141	31.3	%	126,430	30.8	%	126,597	31.5	%	132,078	32.2	%	141,563	33.1	%
Securitized															
CMBS	595	0.1	%	680	0.2	%	882	0.2	%	1,094	0.3	%	1,182	0.3	%
RMBS	7	0.0	%	7	0.0	%	8	0.0	%	8	0.0	%	9	0.0	%
ABS	1,686	0.4	%	1,743	0.4	%	1,729	0.4	%	1,687	0.4	%	1,705	0.4	%
Total debt securities	203,904	49.3	%	201,358	49.0	%	199,756	49.6	%	208,587	50.9	%	224,139	52.5	%
Private placement debt	47,057	11.4	%	46,672	11.3	%	43,890	10.9	%	42,650	10.4	%	42,842	10.0	%
Mortgages															
Commercial															
Retail	8,762	2.1	%	8,935	2.2	%	8,729	2.2	%	8,714	2.1	%	8,798	2.1	%
Office	9,073	2.2	%	9,077	2.2	%	8,851	2.1	%	8,786	2.2	%	8,734	2.1	%
Multi family residential	7,367	1.8	%	7,466	1.8	%	7,242	1.8	%	6,961	1.7	%	6,996	1.6	%
Industrial	4,720	1.1	%	4,589	1.1	%	4,258	1.1	%	3,797	0.9	%	3,559	0.8	%
Other commercial	2,732	0.7	%	2,792	0.7	%	2,646	0.7	%	2,724	0.7	%	3,012	0.7	%
Other mortgages															
Manulife Bank single family residential	21,625	5.2	%	21,456	5.2	%	21,342	5.3	%	20,955	5.1	%	20,554	4.8	%
Agriculture	359	0.1	%	370	0.1	%	354	0.1	%	350	0.1	%	361	0.1	%
Total mortgages¹	54,638	13.2	%	54,685	13.3	%	53,422	13.3	%	52,287	12.8	%	52,014	12.2	%
Policy loans	6,894	1.6	%	6,833	1.7	%	6,510	1.6	%	6,308	1.5	%	6,397	1.4	%
Loans to bank clients	2,781	0.7	%	2,799	0.7	%	2,782	0.8	%	2,667	0.7	%	2,506	0.6	%
Public equities⁴															
Participating Policyholders	12,253	3.0	%	11,507	2.8	%	11,683	2.9	%	13,033	3.2	%	14,667	3.4	%
Non-Participating Products & Pass-Through Products	8,365	2.0	%	7,820	1.9	%	7,961	2.0	%	9,023	2.2	%	9,565	2.3	%
Corporate and Other Segment	2,901	0.7	%	3,000	0.7	%	2,885	0.7	%	3,392	0.8	%	3,835	0.9	%
Total public equities	23,519	5.7	%	22,327	5.4	%	22,530	5.6	%	25,449	6.2	%	28,067	6.6	%
Real estate & other invested assets															
Alternative long-duration assets															
Office	5,486	1.3	%	6,004	1.4	%	5,990	1.5	%	6,058	1.5	%	6,244	1.5	%
Industrial	2,681	0.6	%	2,734	0.7	%	2,573	0.6	%	2,411	0.6	%	2,202	0.5	%
Company use	1,878	0.5	%	1,921	0.5	%	1,827	0.5	%	1,783	0.4	%	1,812	0.4	%
Other	3,227	0.8	%	3,437	0.8	%	3,206	0.8	%	3,082	0.8	%	2,975	0.7	%
Total real estate³	13,272	3.2	%	14,096	3.4	%	13,596	3.4	%	13,334	3.3	%	13,233	3.1	%
Infrastructure	12,761	3.1	%	12,113	2.9	%	11,096	2.8	%	10,373	2.5	%	9,824	2.3	%
Private equity	14,279	3.4	%	13,685	3.3	%	12,957	3.2	%	11,771	2.9	%	11,598	2.7	%
Timberland	4,169	1.0	%	4,036	1.0	%	3,825	1.0	%	3,658	0.9	%	3,618	0.8	%
Oil & gas	2,221	0.5	%	2,167	0.5	%	2,057	0.5	%	1,915	0.5	%	1,950	0.5	%
Farmland	1,810	0.5	%	1,839	0.5	%	1,687	0.4	%	1,595	0.4	%	1,641	0.4	%
Real Estate Interests	3,168	0.8	%	3,105	0.8	%	2,888	0.7	%	2,626	0.6	%	2,541	0.6	%
Other	31	0.0	%	31	0.0	%	31	0.0	%	32	0.0	%	32	0.0	%
Total alternative long-duration assets	51,711	12.5	%	51,072	12.4	%	48,137	12.0	%	45,304	11.1	%	44,437	10.4	%
Leveraged leases	3,840	0.9	%	3,864	0.9	%	3,590	0.9	%	3,442	0.8	%	3,457	0.8	%
Other	504	0.1	%	731	0.2	%	697	0.1	%	638	0.2	%	645	0.2	%
Total real estate & other invested assets	56,055	13.5	%	55,667	13.5	%	52,424	13.0	%	49,384	12.1	%	48,539	11.4	%
Total invested assets	414,001	100.0	%	411,292	100.0	%	402,329	100.0	%	409,401	100.0	%	427,098	100.0	%

¹ Includes government insured mortgages (\$7,081 or 13% as at December 31, 2022).

Fair value²

Real estate	14,427	15,275	14,845	14,566	14,445
Total alternative long-duration assets	53,652	52,952	50,078	47,203	46,308
Total real estate & other invested assets	57,996	57,547	54,365	51,283	50,410

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 December 31, 2022 (September 30, 2022 - \$1).

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 Q4 2022		As at Q3 2022		As at Q2 2022		As at Q1 2022		As at Q4 2021	
				%		%		%		%		%
Debt Securities	AAA	1	33,694	17%	35,200	17%	34,657	17%	36,806	17%	40,074	17%
	AA	1	36,291	18%	35,275	18%	35,465	18%	35,880	17%	39,532	18%
	A	1	83,579	41%	82,020	41%	80,564	40%	83,948	40%	90,058	40%
	BBB	2	46,065	22%	44,816	22%	44,681	22%	47,216	23%	49,450	22%
	BB	3	3,978	2%	3,870	2%	3,000	2%	3,353	2%	3,666	2%
	B & lower, and unrated	4 & below	297	0%	177	0%	1,389	1%	1,384	1%	1,359	1%
	Total		203,904	100%	201,358	100%	199,756	100%	208,587	100%	224,139	100%
Private Placements	AAA	1	904	2%	975	2%	939	2%	926	2%	976	2%
	AA	1	6,991	15%	7,272	16%	6,503	15%	5,681	13%	5,720	13%
	A	1	16,534	35%	16,451	35%	15,887	36%	16,038	38%	16,147	38%
	BBB	2	17,176	37%	17,252	37%	16,592	38%	16,287	39%	16,220	38%
	BB	3	1,105	2%	995	2%	923	2%	989	2%	1,161	3%
	B & lower, and unrated	4 & below	4,347	9%	3,727	8%	3,046	7%	2,729	6%	2,618	6%
	Total		47,057	100%	46,672	100%	43,890	100%	42,650	100%	42,842	100%
Total	AAA	1	34,598	14%	36,175	15%	35,596	15%	37,732	15%	41,050	15%
	AA	1	43,282	17%	42,547	17%	41,968	17%	41,561	17%	45,252	17%
	A	1	100,113	40%	98,471	40%	96,451	39%	99,986	40%	106,205	40%
	BBB	2	63,241	25%	62,068	25%	61,273	25%	63,503	24%	65,670	25%
	BB	3	5,083	2%	4,865	2%	3,923	2%	4,342	2%	4,827	2%
	B & lower, and unrated	4 & below	4,644	2%	3,904	1%	4,435	2%	4,113	2%	3,977	1%
	Total		250,961	100%	248,030	100%	243,646	100%	251,237	100%	266,981	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 December 31, 2022, the Company had \$159 (September 30, 2022 : \$138) notional outstanding of CDS protection sold.

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

	Country	As at Q4 2022		As at Q3 2022		As at Q2 2022		As at Q1 2022		As at Q4 2021	
			%		%		%		%		%
Debt Securities	U.S.	93,348	46%	93,007	46%	93,436	47%	97,951	47%	106,106	47%
	Canada	44,208	22%	43,898	22%	42,995	22%	45,369	22%	49,755	22%
	Europe	9,410	5%	8,826	4%	8,652	4%	9,031	4%	9,289	4%
	Asia & Other	56,938	27%	55,627	28%	54,673	27%	56,236	27%	58,989	27%
	Total	203,904	100%	201,358	100%	199,756	100%	208,587	100%	224,139	100%
Private Placements	U.S.	27,302	58%	27,136	58%	24,742	56%	23,558	55%	23,707	55%
	Canada	11,079	24%	11,423	24%	11,422	26%	11,495	27%	11,553	27%
	Europe	3,005	6%	2,617	6%	2,420	6%	2,463	6%	2,529	6%
	Asia & Other	5,671	12%	5,496	12%	5,306	12%	5,134	12%	5,053	12%
	Total	47,057	100%	46,672	100%	43,890	100%	42,650	100%	42,842	100%
Total	U.S.	120,650	48%	120,143	48%	118,178	48%	121,509	48%	129,813	49%
	Canada	55,287	22%	55,321	22%	54,417	22%	56,864	23%	61,308	23%
	Europe	12,415	5%	11,443	5%	11,072	5%	11,494	5%	11,818	4%
	Asia & Other	62,609	25%	61,123	25%	59,979	25%	61,370	24%	64,042	24%
	Total	250,961	100%	248,030	100%	243,646	100%	251,237	100%	266,981	100%

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q4 2022			As at Q3 2022			As at Q2 2022			As at Q1 2022			As at Q4 2021		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	77,236	31%	97%	77,410	31%	98%	75,113	31%	97%	78,202	31%	97%	84,243	32%	98%
Utilities	46,315	18%	99%	45,211	18%	99%	44,518	18%	99%	45,655	18%	99%	48,372	18%	99%
Financial	38,808	15%	93%	37,334	15%	94%	36,601	15%	93%	36,996	15%	94%	38,904	15%	94%
Energy	16,314	7%	96%	16,593	7%	96%	16,872	7%	95%	18,039	7%	94%	19,637	7%	93%
Consumer (non-cyclical)	22,573	9%	95%	22,232	9%	95%	22,169	9%	96%	22,620	9%	97%	23,956	9%	96%
Industrial	23,823	9%	95%	23,455	9%	95%	23,001	9%	96%	23,801	10%	96%	24,727	9%	97%
Basic materials	5,597	2%	94%	5,321	2%	94%	5,308	2%	95%	5,158	2%	94%	5,349	2%	95%
Consumer (cyclical)	8,983	4%	89%	8,797	4%	92%	8,442	4%	93%	8,516	3%	94%	8,715	3%	94%
Securitized MBS/ABS	2,610	1%	100%	2,791	1%	100%	2,974	1%	100%	3,112	1%	100%	3,229	1%	100%
Telecommunications	3,964	2%	99%	3,936	2%	99%	3,904	2%	99%	4,272	2%	99%	4,566	2%	99%
Technology	3,117	1%	98%	3,111	1%	98%	3,158	1%	98%	3,170	1%	99%	3,487	1%	99%
Media & internet	1,369	1%	98%	1,343	1%	98%	1,339	1%	99%	1,417	1%	96%	1,408	1%	98%
Diversified & miscellaneous	252	0%	100%	497	0%	100%	247	0%	100%	279	0%	98%	388	0%	94%
Total	250,961	100%	96%	248,030	100%	97%	243,646	100%	96%	251,237	100%	96%	266,981	100%	97%

Unrealized (losses)

	As at Q4 2022				As at Q3 2022				As at Q2 2022				As at Q1 2022				As at Q4 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>	82,850	(11,618)	14%	(5,212)	82,440	(11,362)	14%	(922)	77,632	(8,647)	11%	(1)	74,835	(3,812)	5%	(1)	74,390	(860)	1%	(1)
<i>Corporate</i>																				
Financials	36,662	(3,160)	9%	(218)	35,720	(3,454)	10%	(29)	33,820	(2,305)	7%	(8)	32,863	(1,064)	3%	(1)	32,805	(171)	1%	(1)
Non-financials	107,747	(12,953)	12%	(1,958)	107,593	(14,137)	13%	(159)	103,050	(9,344)	9%	(8)	99,796	(3,448)	3%	(7)	98,004	(381)	0%	(7)
<i>Securitized</i>																				
CMBS	631	(37)	6%	-	718	(38)	5%	-	910	(28)	3%	-	1,107	(14)	1%	-	1,168	(1)	0%	-
RMBS	8	-	0%	-	7	-	0%	-	7	-	0%	-	8	-	0%	-	8	-	0%	-
ABS	1,877	(191)	10%	(0)	1,930	(188)	10%	(0)	1,828	(102)	6%	-	1,704	(35)	2%	-	1,619	(1)	0%	-
Private placement debt	47,057	(5,314)	11%	(1,012)	46,665	(5,864)	13%	(190)	43,890	(4,009)	9%	(1)	42,650	(1,263)	3%	(1)	42,843	(171)	0%	(2)
Fixed income securities¹	276,832	(33,273)	12%	(8,400)	275,073	(35,043)	13%	(1,300)	261,137	(24,435)	9%	(18)	252,963	(9,636)	4%	(10)	250,837	(1,585)	1%	(11)

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

Actuarial Liabilities Information



VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ^{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			
Q4 2022	73,176	30,922	42,254	9,750	5,921	3,829	1,479	2,170	3,649
Q3 2022	74,529	30,078	44,451	11,222	6,479	4,743	1,801	2,369	4,170
Q2 2022	73,127	28,763	44,364	9,354	5,234	4,120	1,558	2,345	3,903
Q1 2022	73,182	28,452	44,730	5,399	3,169	2,230	1,524	2,614	4,138
Q4 2021	74,442	4,427	70,015	3,781	1,024	2,757	4,567	5,049	9,616

As at Q4 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	1,881	1,720	221
Income Benefits	466	303	165
Death Benefits	3,032	3,104	613
	5,379	5,127	999
Canada (excl. 75/75⁷)			
Withdrawal Benefits	10,643	8,915	1,728
Maturity Benefits	6,252	6,141	111
Death Benefits	2,282	3,541	315
	19,177	18,596	2,154
Legacy Total	24,556	23,723	3,153
Other			
Open to new business			
Canada 75/75 ⁷	11,533	16,792	0
Closed to new business			
Japan	3,049	2,738	373
Reinsurance and Other	3,116	3,070	303
	6,165	5,808	676
Other Total	17,698	22,600	676

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 Q4 2022, the offset resulted in a reduction of \$0.94 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

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

Available Capital Components:

Tier 1 capital					
Common shares	43,592	43,592	43,592	42,592	41,630
Retained earnings	16,562	20,679	19,501	18,469	15,498
Other Tier 1 capital	6,387	6,905	6,111	7,929	11,421
Gross Tier 1 capital	66,541	71,176	69,204	68,990	68,549
Deductions:					
Goodwill and Intangibles	(9,164)	(9,223)	(8,978)	(8,909)	(9,075)
Other	(13,909)	(18,069)	(16,622)	(15,021)	(12,687)
Tier 1 capital (A)	43,468	43,884	43,604	45,060	46,787
Tier 2 Capital					
Gross Tier 2 capital	8,954	10,097	9,438	9,409	9,670
Deductions	-	-	-	-	-
Tier 2 capital (B)	8,954	10,097	9,438	9,409	9,670
Total Available Capital (C) = (A+B)	52,422	53,981	53,042	54,469	56,457
Surplus Allowance and Eligible Deposits (D)	33,914	33,689	33,403	33,468	35,370

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,969	11,163	10,626	10,785	11,050
Market risk ¹	24,756	23,188	22,956	22,503	22,300
Insurance risk	28,225	28,018	27,129	26,761	27,013
Less: Credits for Adjustable Products	(5,195)	(5,145)	(4,991)	(5,262)	(5,831)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	7,090	6,924	6,913	7,153	7,021
Less: Diversification and Other Credits	(10,155)	(9,955)	(9,590)	(9,458)	(9,465)
Capital Requirements for Non-Participating and Participating Business, net of Credits	55,690	54,193	53,043	52,482	52,088
Segregated fund risk	1,722	1,880	1,861	2,074	4,007
Operational and other risks	5,489	5,381	5,343	5,445	5,541
Subtotal of Base Solvency Buffer Components (E)	62,901	61,454	60,247	60,001	61,636
Base Solvency Buffer (F) = E x 105%	66,046	64,527	63,259	63,001	64,718

Total LICAT Ratio = (C+D)/F	131%	136%	137%	140%	142%
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Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	20,290	23,143	23,186	24,936	27,109
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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.

REGULATORY CAPITAL (CONT'D)

(Canadian \$ in millions, unaudited)



LICAT Ratios – MLI

(\$million, except percentage)

Companies are required, at a minimum, to maintain a Core Ratio of 55% and a Total Ratio of 90%. OSFI has established supervisory target levels of 70% for Core and 100% for Total capital for operating companies such as MLI.

(as at December 31)		2022	2021	Change
Available Capital (AC1 + AC2)	(AC)	52,422	56,457	(4,035)
<i>Tier 1 Capital</i>	(AC1)	43,467	46,787	(3,320)
<i>Tier 2 Capital</i>	(AC2)	8,955	9,670	(715)
Surplus Allowance and Eligible Deposits	(SA + ED)	33,914	35,370	(1,456)
Base Solvency Buffer	(BSB)	66,046	64,718	1,328
Total Ratio $[(AC + SA + ED) / BSB]$		131%	142%	(11%)
Core Ratio $[(AC1 + 70\%SA + 70\%ED) / BSB]$		102%	111%	(9%)

Qualitative Analysis of Solvency Ratio (Period over Period) - MLI

The eleven percentage point decrease from December 31, 2021 in the MLI Total ratio was driven by the unfavourable impact of market movements on capital primarily from the large increase in risk-free interest rates, and from common share buybacks, partly offset by favorable impacts from the U.S. variable annuity reinsurance transactions.

The change in the Core ratio is less unfavourable than the change in the Total ratio because of the following factors:

1. Core ratio is unaffected by the decline in the Tier 2 capital, which was primarily driven by the MLI subdebt redemption
2. Only 70% of the surplus allowance is reflected in the core ratio as per LICAT rules
3. Core ratio is less adversely impacted by the increase in BSB due to its lower numerator

LICAT Ratios – MFC

(\$million, except percentage)

Holding companies are required, at a minimum, to maintain a Core Ratio of 50% and a Total Ratio of 90%. Industry-wide supervisory targets are not applicable to regulated insurance holding companies such as MFC.

(as at December 31)		2022	2021	Change
Available Capital (AC1 + AC2)	(AC)	44,759	50,166	(5,407)
<i>Tier 1 Capital</i>	(AC1)	30,945	35,741	(4,796)
<i>Tier 2 Capital</i>	(AC2)	13,814	14,425	(611)
Surplus Allowance and Eligible Deposits	(SA + ED)	33,893	35,357	(1,464)
Base Solvency Buffer	(BSB)	66,182	64,780	1,402
Total Ratio $[(AC + SA + ED) / BSB]$		119%	132%	(13%)
Core Ratio $[(AC1 + 70\%SA + 70\%ED) / BSB]$		83%	93%	(10%)

Qualitative Analysis of Solvency Ratio (Period over Period) - MFC

The primary drivers of the annual change in the MFC ratios are consistent with MLI with the exception of the issuance of MFC senior debt, which increased the Tier 1 capital for MLI's Total and Core Ratios based on the form that it was down-streamed to MLI, but does not qualify as regulatory capital for MFC.

GLOSSARY OF TERMS AND DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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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United States
 Mellon Investor Services
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COMMON STOCK

Common Stock of Manulife Financial is traded on:

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

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

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

The Manufacturers Life Insurance Company		(as at February 15, 2023)
Purpose	Rating agency	Rating
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 February 15, 2023)
Purpose	Rating agency	Rating
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	DBRS Morningstar	not rated
	AM Best	A+ (Superior)