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NOTES TO READERS - IFRS 17 and IFRS 9 TRANSITION INFORMATION

Manulife adopted IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” effective for years beginning on or after January 1, 2023, to be applied retrospectively. Our quarterly 2022 results have been restated in accordance with IFRS 17, including the other comprehensive income option, and IFRS 9. However, the 2022 comparative results restated may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the 2022 results should be viewed in this context.

Additionally, our use of the fair value through other comprehensive income option as permitted under IFRS 17 has resulted in our 2022 results not being directly comparable to the 2023 results. Accordingly, for 2023 only, we will also present comparative quarterly 2022 results inclusive of IFRS 9 hedge accounting and expected credit loss principles as if IFRS had allowed such principles to be implemented for 2022 (the “IFRS 9 transitional impacts”).

The following financial measures for 2022 have been adjusted for IFRS transitional impacts and are denoted by the term "Transitional":

- Net income (loss) attributed to shareholders
- Net income (loss) before income taxes
- Net income (loss)
- Return on common shareholders' equity
- Basic earnings per common share; and
- Diluted earnings per common share

In this document, we have shaded in light grey the 2022 results which exclude the IFRS 9 transitional impacts.
NOTES TO READERS

Use of this document:
Information in the document is supplementary to the Company’s current quarter Press Release, MD&A and audited financial statements in the most recent Annual Report and should be read in conjunction with those documents.

Non-GAAP and Other Financial Measures

The Company prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of “specified financial measures” (as defined therein).

Non-GAAP financial measures includes transitional net income (loss) attributed to shareholders; transitional net income (loss) before income taxes; transitional net income (loss); core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization (“core EBITDA”); total expense; core expenses; total expenditures; core expenditures; core revenue; adjusted book value; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management (“AUM”); assets under management and administration (“AUMA”); Global Wealth and Asset Management (“Global WAM”) managed AUMA; net annualized fee income; and organic & inorganic CSM movement. 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; contractual service margin and contractual service margin excluding non-controlling interests and new business CSM.

Non-GAAP ratios includes core ROE; transitional ROE; diluted core earnings per common share (“core EPS”); transitional basic EPS; transitional diluted EPS; financial leverage ratio; common share core dividend payout ratio; effective tax rate on core earnings; expenditure efficiency ratio; expense efficiency ratio; core EBITDA margin; adjusted book value per common share; market value to adjusted book value ratio 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; basic earnings per common share; and diluted earnings per common share.

Other specified financial measures include assets under administration (“AUMA”); consolidated capital; new business value (“NBV”); new business value margin (“NBV margin”); sales; annualized premium equivalent (“APE”) sales; gross flows; net flows; market value to book value ratio; average assets under management and administration (“average AUMA”); Global WAM average managed AUMA; average assets under administration; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers. For more information on the non-GAAP and other financial measures in this document, see the section “Non-GAAP and Other Financial Measures” in our most recently filed Management’s Discussion and Analysis (“MD&A”), which is incorporated by reference and available on SEDAR at www.sedar.com.

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

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

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

The elements of the core earnings view are described below:

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

- **Net Investment Results** represents the net income attributed to shareholders associated with investment results within the period. Note that results associated with Global Wealth and Asset Management and Manulife Bank are shown in separate DOE lines. However within the income statement, the results associated with these businesses would impact the total net investment results. This section includes lines attributed to core earnings including:
  - **Expected investment earnings**, which is the difference between expected asset returns and the associated finance income or expense from insurance contract liabilities, net of investment expenses.
  - **Change in expected credit loss** which is the gain or charge to net income attributed to shareholders for credit losses to bring the allowance for credit losses to a level management considers adequate for expected credit-related losses on its portfolio.
  - **Expected earnings on surplus** reflects the expected investment return on surplus assets.
  - **Other** represents pre-tax net income on residual items in the investment results section.

- **Global Wealth and Asset Management (“Global WAM”)** is the pre-tax net income from the Global Wealth and Asset Management segment, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.

- **Manulife Bank** is the pre-tax net income from Manulife Bank, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.

- **Other** represents net income associated with items outside of the net insurance service results, net investment results, Global WAM and Manulife Bank. Other includes lines attributed to core earnings such as:
  - **Non-Directly Attributable Expenses** are expenses incurred by the Company which are not directly attributable to fulfilling insurance contracts. Non-directly attributable expenses excludes non-directly attributable investment expenses as they are included in the net investment results.
  - **Other** represents pre-tax transitional net income on residual items in the Other section. Most notably this would include the cost of financing debt issued by Manulife.

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

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

Changes in CSM that is Inorganic includes the impact of changes in actuarial methods and assumptions, the impact of changes in foreign currency exchange rates over the reporting period, market experience, and other amounts not specifically captured in the previous inorganic items.

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

**New business value (“NBV”)** is the change in embedded value as a result of sales in the reporting period. The definition of NBV has changed for periods beginning after 2022 as follows:
- Adopting IFRS 17 in the calculation of expected future distributable earnings in Canada, and International High Net Worth business, which was reclassified to the Asia segment in 2023; and
- Changing the basis for calculating expected future distributable earnings in the U.S. from IFRS to local capital requirements.

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

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

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

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

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

**Core EBITDA margin** is a financial measure which Manulife uses to better understand the long-term profitability of our Global WAM business on a more comparable basis to how profitability of global asset managers 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 and 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.

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

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

Expense efficiency ratio is defined as core expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenses. Core expense is used to calculate our expense efficiency ratio and is equal to pre-tax expenses which excludes items like material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Pre-tax expenses include directly attributable acquisition expenses related to PAA contract, directly attributable maintenance expenses, and non-directly attributable expenses.

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

Expenditure efficiency ratio is defined as core expenditures divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenditures. Core expenditure is used to calculate our expenditure efficiency ratio and is equal to pre-tax expenditure which excludes items like material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Pre-tax expenditure includes directly attributable acquisition expenses that are capitalized through the Contractual Service Margin, directly attributable acquisition expenses related to PAA contract, directly attributable maintenance expenses, and non-directly attributable expenses.

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

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

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

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

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

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

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

Assets under management and administration (AUMA) is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of general account, consisting of total invested assets and segregated funds net assets, and external client assets for which we provide investment management services, consisting of mutual fund, institutional asset management and other fund net assets. AUA are assets for which we provide administrative services only. Assets under management and administration is a common industry metric for wealth and asset management businesses. Our Global WAM business also manages assets on behalf of other segments of the Company. Global WAM Managed AUMA is a financial measure equal to the sum of Global WAM's AUMA and assets managed by Global WAM on behalf of other segments. It is an important measure of the assets managed by Global WAM.

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

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

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

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<tr>
<td>U.S.</td>
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<tr>
<td>Global Wealth and Asset Management</td>
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<tr>
<td>Corporate and Other</td>
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<td>Net income (loss) attributed to shareholders</td>
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### Shareholders' Earnings Analysis

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<td>Canada</td>
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<td>Global Wealth and Asset Management</td>
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<td>Total core earnings</td>
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<td>Total core earnings CER</td>
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<td>Market experience gains (losses)</td>
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<td>Changes in actuarial methods and assumptions that flow directly through income</td>
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<td>Reinsurance transactions, tax-related items and other</td>
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<td>Net income (loss) attributed to shareholders / Transitional ²</td>
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<td>Net income (loss) attributed to shareholders / Transitional CER ²</td>
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<th>Net income (loss) attributed to shareholders / Transitional</th>
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<td>Net income (loss) attributed to shareholders</td>
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<td>Net income (loss) attributed to shareholders CER ²</td>
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<td>Return on common shareholders' equity / Transitional (annualized) (%) ³</td>
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<td>Core ROE (annualized) (%) ¹</td>
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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 This item is a non-GAAP financial measure.
## FINANCIAL HIGHLIGHTS (CONT'D)

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

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### Shareholders' Earnings Analysis (Pre-tax)

#### Core earnings
- Asia
- Canada
- U.S.
- Global Wealth and Asset Management
- Corporate and Other

#### Total core earnings

#### Items excluded from core earnings
- Market experience gains (losses)
- Changes in actuarial methods and assumptions that flow directly through income
- Restructuring charge
- Reinsurance transactions, tax-related items and other

#### Net income (loss) attributed to shareholders / Transitional

### Shareholders' Earnings Analysis (Effective Tax Rate)

#### Core earnings
- Asia
- Canada
- U.S.
- Global Wealth and Asset Management
- Corporate and Other

#### Total core earnings

#### Items excluded from core earnings
- Market experience gains (losses)
- Changes in actuarial methods and assumptions that flow directly through income
- Restructuring charge
- Reinsurance transactions, tax-related items and other

#### Net income (loss) attributed to shareholders / Transitional

### Core Expenditures

#### Asia
- Canada
- U.S.
- Global Wealth and Asset Management
- Corporate and Other

#### Total core expenditures

#### Items excluded from core expenditures
- Restructuring charge
- Integration and acquisition expense
- Other

#### Total expenditures

#### Expenditure Efficiency Ratio

#### Asia
- Canada
- U.S.
- Global Wealth and Asset Management

#### Total Company

### Core Expenses

#### Asia
- Canada
- U.S.
- Global Wealth and Asset Management
- Corporate and Other

#### Total core expenses

#### Items excluded from core expenses
- Restructuring charge
- Integration and acquisition expense
- Other

#### Total expenses

#### Expense Efficiency Ratio

#### Asia
- Canada
- U.S.
- Global Wealth and Asset Management

#### Total Company

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1 Pre-tax core earnings, core expenses, and core expenditures are non-GAAP financial measures. Refer to note to readers for definition of core expenses and core expenditures.

2 Effective tax rate on core earnings, expense efficiency ratio, and expenditure efficiency ratio are non-GAAP ratios. Refer to note to readers for definition of expenditure efficiency ratio and expense efficiency ratio.
## FINANCIAL HIGHLIGHTS - DRIVERS OF EARNINGS
(Canadian $ in millions unless otherwise stated and per share information, unaudited)

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### Drivers of Earnings

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<td>Manulife Bank</td>
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<td>Other</td>
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### Net income (loss) before income taxes / Transitional

<table>
<thead>
<tr>
<th>Income tax (expense) recovery</th>
</tr>
</thead>
</table>

### Net income (loss) / Transitional

<table>
<thead>
<tr>
<th>Less: Net income (loss) attributed to participating policyholders / Transitional</th>
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</thead>
</table>

### Net income attributed to shareholders / Transitional

<table>
<thead>
<tr>
<th>Core Net Insurance Service Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected investment earnings</td>
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<tr>
<td>Change in expected credit loss</td>
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<tr>
<td>Expected earnings on surplus</td>
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<tr>
<td>Other</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Net Investment Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Global Wealth and Asset Management</td>
</tr>
<tr>
<td>Core Manulife Bank</td>
</tr>
<tr>
<td>Non-directly attributable expenses</td>
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<tr>
<td>Other</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Other core earnings</th>
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<table>
<thead>
<tr>
<th>Total core earnings (pre-tax)</th>
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<tbody>
<tr>
<td>Core income tax (expense) recovery</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Total core earnings (post-tax)</th>
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</table>

### Items excluded from core earnings

<table>
<thead>
<tr>
<th>Market experience gains (losses)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in actuarial methods and assumptions that flow directly through income</td>
</tr>
<tr>
<td>Restructuring charge</td>
</tr>
<tr>
<td>Reinsurance transactions, tax-related items and other</td>
</tr>
</tbody>
</table>

### Net income (loss) attributed to shareholders / Transitional

---

1 Refer to Notes to Readers for additional details and definitions on the components of the Drivers of Earnings.
### Changes in Contractual Service Margin

**CSM Opening Balance**
- Impact of new insurance business
- Expected movements related to finance income or expenses
- CSM recognized for service provided
- Insurance experience gains (losses) and other

**Organic CSM Movement**
- Changes in actuarial methods and assumptions that adjust the CSM
- Effect of movement in exchange rates
- Impact of markets
- Reinsurance transactions, tax-related items and other

**Inorganic CSM Movement**

**Total CSM movement**

**CSM Closing Balance**
- Less: CSM attributed to non-controlling interests

**CSM Closing Balance net of non-controlling interests (pre-tax)**
- Income tax (expense) recovery

**CSM Closing Balance net of non-controlling interests (post-tax)**

---

1 Unless otherwise specified, all balances include non-controlling interests.
FINANCIAL HIGHLIGHTS (CONT'D)
(Canadian $ in millions unless otherwise stated and per share information, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
<th>Fiscal 2022</th>
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</thead>
<tbody>
<tr>
<td><strong>Annualized Premium Equivalents Sales</strong></td>
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<td>U.S.</td>
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<td><strong>Total Annualized premium equivalents sales</strong></td>
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<td><strong>Total Annualized premium equivalents sales CER</strong></td>
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<tr>
<td><strong>Insurance Sales 1</strong></td>
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<td><strong>Total Insurance sales</strong></td>
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<td><strong>Total Insurance sales CER</strong></td>
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</tbody>
</table>

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

| **Annuities Sales 2**          |         |         |         |         |                        |                        |              |
| Asia                           |         |         |         |         |                        |                        |              |
| Canada                         |         |         |         |         |                        |                        |              |
| **Total Annuities sales**      |         |         |         |         |                        |                        |              |
| **Total Annuities sales CER**  |         |         |         |         |                        |                        |              |

2 Annuities sales, including single premium accumulation products, in Asia is comprised of 100% regular premiums/deposits sales and 100% single premium/deposits sales.

| **New Business Contractual Service Margin (CSM) 3** |         |         |         |         |                        |                        |              |
| Asia                                           |         |         |         |         |                        |                        |              |
| Canada                                         |         |         |         |         |                        |                        |              |
| U.S.                                           |         |         |         |         |                        |                        |              |
| **Total New business CSM**                     |         |         |         |         |                        |                        |              |
| **Total New business CSM CER**                 |         |         |         |         |                        |                        |              |

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

| **New Business Value ("NBV") 4** |         |         |         |         |                        |                        |              |
| Asia                             |         |         |         |         |                        |                        |              |
| Canada                           |         |         |         |         |                        |                        |              |
| U.S.                             |         |         |         |         |                        |                        |              |
| **Total New business value**     |         |         |         |         |                        |                        |              |
| **Total New business value CER** |         |         |         |         |                        |                        |              |

4 New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, and Property and Casualty Reinsurance business. Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS17. The impact of not restating 2022 is not material.
<table>
<thead>
<tr>
<th><strong>FINANCIAL HIGHLIGHTS (CONT'D)</strong></th>
<th>2023</th>
<th>2022</th>
<th>2022</th>
<th>2022</th>
<th>2022</th>
<th>2023 Q1</th>
<th>2023 Q1</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q4</td>
<td>Q3</td>
<td>Q2</td>
<td>Q1</td>
<td>vs. 2022 Q1 AER</td>
<td>vs. 2022 Q1 CER</td>
<td></td>
</tr>
</tbody>
</table>
| **Global Wealth and Asset Management Gross Flows by Business Line** | ![Data](data:image/png;base64,iVBORw...)
| Retirement                       | ![Data](data:image/png;base64,iVBORw...)
| Retail                           | ![Data](data:image/png;base64,iVBORw...)
| Institutional Asset Management 2 | ![Data](data:image/png;base64,iVBORw...)
| **Total Global Wealth and Asset Management Gross Flows** | ![Data](data:image/png;base64,iVBORw...)
| **Global Wealth and Asset Management Gross Flows by Geographic Source** | ![Data](data:image/png;base64,iVBORw...)
| Asia                             | ![Data](data:image/png;base64,iVBORw...)
| Canada                           | ![Data](data:image/png;base64,iVBORw...)
| U.S. 3                           | ![Data](data:image/png;base64,iVBORw...)
| **Total Global Wealth and Asset Management Gross Flows** | ![Data](data:image/png;base64,iVBORw...)
| **Global Wealth and Asset Management Net Flows by Business Line** | ![Data](data:image/png;base64,iVBORw...)
| Retirement                       | ![Data](data:image/png;base64,iVBORw...)
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| **Total Global Wealth and Asset Management Net Flows** | ![Data](data:image/png;base64,iVBORw...)
| **Global Wealth and Asset Management Net Flows by Geographic Source** | ![Data](data:image/png;base64,iVBORw...)
| Asia                             | ![Data](data:image/png;base64,iVBORw...)
| Canada                           | ![Data](data:image/png;base64,iVBORw...)
| U.S. 3                           | ![Data](data:image/png;base64,iVBORw...)
| **Total Global Wealth and Asset Management Net Flows** | ![Data](data:image/png;base64,iVBORw...)
| **Assets Under Management and Administration 4** | ![Data](data:image/png;base64,iVBORw...)
| Asia                             | ![Data](data:image/png;base64,iVBORw...)
| Canada                           | ![Data](data:image/png;base64,iVBORw...)
| U.S. 3                           | ![Data](data:image/png;base64,iVBORw...)
| **Total Assets under management and administration** | ![Data](data:image/png;base64,iVBORw...)
| **Total Assets under management and administration CER** | ![Data](data:image/png;base64,iVBORw...)
| **Assets Under Management and Administration** | ![Data](data:image/png;base64,iVBORw...)
| General fund                     | ![Data](data:image/png;base64,iVBORw...)
| Segregated funds excluding institutional advisory accounts | ![Data](data:image/png;base64,iVBORw...)
| Mutual funds                     | ![Data](data:image/png;base64,iVBORw...)
| Institutional asset management 6 | ![Data](data:image/png;base64,iVBORw...)
| Other funds 7                    | ![Data](data:image/png;base64,iVBORw...)
| **Total Assets under management** | ![Data](data:image/png;base64,iVBORw...)
| **Total Assets under management and administration** | ![Data](data:image/png;base64,iVBORw...)

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

2 Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

3 U.S. business line includes Europe.

4 This item is a non-GAAP financial measure.

5 Global Wealth and Asset Management managed AUMA at March 31, 2023 is $xxx billion and includes $xxx billion of asset managed on behalf of other segments. (see page xx).

6 Institutional asset management includes Institutional segregated funds net assets.

7 Includes ETF assets and College Savings (529 plan).
## Financial Highlights (Cont'd)

### Common Share Statistics

<table>
<thead>
<tr>
<th></th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price - Toronto (in Canadian $)</td>
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<tr>
<td>Share Price - New York (in U.S $)</td>
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<tr>
<td>Dividend per common share paid in the quarter</td>
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<tr>
<td>Common share dividend payout ratio</td>
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<tr>
<td>Common share core dividend payout ratio</td>
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</tbody>
</table>

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 [date], the Board of Directors approved quarterly shareholders' dividend of xx cents per share on the common shares of the Company, payable on or after [date] to shareholders of record at the close of business on [date].
4 This item is a non-GAAP ratio.

### Change in Common Shares Outstanding

#### Beginning Balance
- Repurchased for cancellation
- Issued under dividend reinvestment plans
- Issued on exercise of stock options and deferred share units

#### Ending Balance

### Valuation Data

<table>
<thead>
<tr>
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<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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<tbody>
<tr>
<td>Book value per common share</td>
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<td>CSM balance per common share</td>
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<tr>
<td>Adjusted book value per common share</td>
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<tr>
<td>Market value to adjusted book value ratio</td>
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<td>Book value excluding goodwill per common share</td>
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<td>Adjusted book value excluding goodwill per common share</td>
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<tr>
<td>Market value to adjusted book value excluding goodwill ratio</td>
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<tr>
<td>Market capitalization ($ billions)</td>
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</tbody>
</table>

5 CSM balance is post-tax net of non-controlling interests.
6 Adjusted book value includes post-tax CSM net of non-controlling interests.

### Capital Information

<table>
<thead>
<tr>
<th></th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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</thead>
<tbody>
<tr>
<td>Consolidated capital</td>
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<tr>
<td>Financial leverage ratio</td>
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<tr>
<td>LICAT Total Ratio - The Manufacturers Life Insurance Company</td>
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</table>

7 Consolidated capital includes total equity less AOCI on cash flow hedges, post-tax CSM and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes. The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.
8 Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares and other equity, divided by the sum of long-term debt, capital instruments, total equity, and post-tax CSM.
9 LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. LICAT ratios for 2022 are on an IFRS4 basis.

### Foreign Exchange Information

- Statements of Financial Position
- Statements of Income

10 Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.
<table>
<thead>
<tr>
<th>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1 vs. 2022 Q4</th>
<th>Fiscal 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance revenue</strong></td>
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<td>Expected incurred claims and other insurance</td>
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<td>service result</td>
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<td>Change in risk adjustment for non-financial</td>
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<td>CSM recognized for service provided</td>
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<td>Recovery of insurance acquisition cashflows</td>
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<td>Contracts under PA</td>
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<td><strong>Insurance service expenses</strong></td>
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<td>Incurred claims and other insurance service</td>
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<td>Losses and reversal of losses on onerous</td>
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<td>(past service)</td>
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<td>Amortization of insurance acquisition cashflows</td>
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<tr>
<td><strong>Net expenses from reinsurance contract held</strong></td>
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<tr>
<td><strong>Total insurance service result</strong></td>
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<tr>
<td>Investment income</td>
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<tr>
<td>Realized and unrealized gains (losses) on</td>
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<td>Net investment income (loss)</td>
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# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian $ in millions, unaudited)

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## LIABILITIES AND EQUITY

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### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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<td>Other comprehensive income (loss)</td>
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<td>Net insurance finance expenses, net of tax expense of $xx</td>
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### CONSOLIDATED STATEMENTS OF CASH FLOWS
(Canadian $ in millions, unaudited)

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<td>Increase (decrease) in insurance contract liabilities</td>
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<td>Increase (decrease) in investment contract liabilities</td>
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<td>(Increase) decrease in reininsurance contract assets excluding reininsurance transactions</td>
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### Changes in Contractual Service Margin (CSM) ² in Canadian $ in millions

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¹ Unless otherwise specified, all balances include non-controlling interests.
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(U.S. $ in millions, unless otherwise stated, unaudited)

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

### New Business Value (NBV) ²

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<th></th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
<th>Fiscal 2022</th>
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² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

### New Business Value (NBV) Margin ³

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<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1 vs. 2022 Q1 AER</th>
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<th>Fiscal 2022</th>
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³ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interests. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest.
### ASIA
(U.S. $ in millions, unless otherwise stated, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2023 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
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### Assets Under Management

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<tr>
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<th>2023 Q1 vs. 2022 Q4 AER</th>
<th>2023 Q1 vs. 2022 Q3 AER</th>
<th>2023 Q1 vs. 2022 Q2 AER</th>
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1 This item is a non-GAAP financial measure.

### Number of Agents

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<th>Region</th>
<th>2023 Q1 vs. 2022 Q4 AER</th>
<th>2023 Q1 vs. 2022 Q3 AER</th>
<th>2023 Q1 vs. 2022 Q2 AER</th>
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<tbody>
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<td>Hong Kong</td>
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### Canadian $ in millions - Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2023 Q1 vs. 2022 Q4 AER</th>
<th>2023 Q1 vs. 2022 Q3 AER</th>
<th>2023 Q1 vs. 2022 Q2 AER</th>
<th>2023 Q1 vs. 2022 Q1 AER</th>
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<tr>
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<tr>
<td>Items excluded from core earnings</td>
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<tr>
<td>Net income (loss) attributed to shareholders / Transitional</td>
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<td>New Business Value (NBV)²</td>
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<tr>
<td>Assets Under Management</td>
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² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.
### Income Statement

#### Insurance revenue
- Expected incurred claims and other insurance service result
- Change in risk adjustment for non-financial risk expired
- CSM recognized for service provided
- Recovery of insurance acquisition cashflows
- Contracts under PAA

#### Insurance service expenses
- Incurred claims and other insurance service expenses
- Losses and reversal of losses on onerous contracts (future service)
- Changes to liabilities for incurred claims (past service)
- Amortization of insurance acquisition cashflows

#### Insurance service expenses
- Allocation of reinsurance premium
- Amounts recovered from reinsurers

#### Net expenses from reinsurance contract held

#### Total insurance service result
- Investment income
- Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities
- Investment expenses
- Net investment income (loss)
- Insurance finance income (expense) and effect of movement in foreign exchange rates
- Reinsurance finance income (expense) and effect of movement in foreign exchange rates
- Interest on required surplus
- Non-performance risk of reinsurers
- Decrease (increase) in investment contract liabilities
- Segregated fund related investment result
- Investment income related to segregated fund net assets
- Financial changes related to insurance and investment contract liabilities for account of segregated fund holders

#### Total investment result
- Other revenue
- General expenses
- Commissions related to non-insurance contracts
- Interest expense

#### Net income (loss) before income taxes
- Income tax (expense) recovery

#### Net income (loss) net of income taxes
- Less: net income (loss) attributed to non-controlling interests
- Less: net income (loss) attributed to participating policyholders

#### Net income (loss) attributed to shareholders
<table>
<thead>
<tr>
<th>Shareholders' Earnings Analysis</th>
<th>2023 Q1</th>
<th>2023 Q2</th>
<th>2023 Q3</th>
<th>2023 Q4</th>
<th>2022 Q1</th>
<th>2022 Q2</th>
<th>2022 Q3</th>
<th>2022 Q4</th>
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<td>Changes in actuarial methods and assumptions that flow directly through income</td>
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<td>Reinsurance transactions, tax-related items and other</td>
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<th>Net income (loss) attributed to shareholders / Transitional</th>
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<th>2022 Q3</th>
<th>2022 Q4</th>
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<td>Income tax (expense) recovery</td>
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<th>Net income (loss) attributed to shareholders</th>
<th>2023 Q1</th>
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<th>2022 Q1</th>
<th>2022 Q2</th>
<th>2022 Q3</th>
<th>2022 Q4</th>
<th>2022 Q1 vs. 2022 Q1</th>
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<td>2022 Q1</td>
<td>2022 Q4</td>
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<td>2022 Q2</td>
<td>2022 Q1 vs. 2022 Q1</td>
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</table>

**Drivers of Earnings**

- Net Insurance Service Result
- Net Investment Result
- Manulife Bank
- Other

**Net income (loss) before income taxes / Transitional**

- Income tax (expense) recovery

**Net income (loss) / Transitional**

- Less: Net income (loss) attributed to participating policyholders / Transitional

**Net income (loss) attributed to shareholders / Transitional**

---

**Drivers of Earnings - Core**

- Risk adjustment release
- CSM recognized for service provided
- Expected earnings on short-term insurance business
- Expected earnings on insurance contracts
- Impact of new insurance business
- Insurance experience gains (losses)
- Other

**Core Net Insurance Service Result**

- Expected investment earnings
- Change in expected credit loss
- Interest on required surplus
- Other

**Core Net Investment Result**

- Core Manulife Bank
  - Non-directly attributable expenses
  - Other

- Other core earnings

**Total core earnings (pre-tax)**

- Core income tax (expense) recovery

**Total core earnings (post-tax)**

**Items excluded from core earnings**

- Market experience gains (losses)
- Changes in actuarial methods and assumptions that flow directly through income
- Restructuring charge
- Reinsurance transactions, tax-related items and other

**Net income (loss) attributed to shareholders / Transitional**
### Changes in Contractual Service Margin (CSM)

**CSM Opening Balance**
- Impact of new insurance business
- Expected movements related to finance income or expenses
- CSM recognized for service provided
- Insurance experience gains (losses) and other

**Organic CSM Movement**
- Changes in actuarial methods and assumptions that adjust the CSM
- Effect of movement in exchange rates
- Impact of markets
- Reinsurance transactions, tax-related items and other

**Inorganic CSM Movement**

**Total CSM movement**

**CSM Closing Balance**
### Annualized Premium Equivalents Sales

<table>
<thead>
<tr>
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<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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<tbody>
<tr>
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<td><strong>Total Annualized premium equivalents sales</strong></td>
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### Annuities Sales

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<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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<tbody>
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</table>

1. Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.
2. Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

### New Business CSM

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<tr>
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<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
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<th>2022 Q1</th>
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<th>Fiscal 2022</th>
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</table>

### New Business Value (NBV)

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<th>2022 Q4</th>
<th>2022 Q3</th>
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<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
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### Assets Under Management

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<tr>
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<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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<tbody>
<tr>
<td><strong>General funds, excluding Manulife Bank net lending assets</strong></td>
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<td><strong>Manulife Bank net lending assets</strong></td>
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<td><strong>Segregated funds</strong></td>
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### Manulife Bank Average Net Lending Assets

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<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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</thead>
</table>

1. Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.
2. This item is a non-GAAP financial measure.
### U.S.

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

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<th>2023 Q1</th>
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#### Income Statement

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<th>Insurance revenue</th>
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<td>Recovery of insurance acquisition cashflows</td>
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<td>Net investment income (loss)</td>
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<td>Decrease (increase) in investment contract liabilities</td>
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<th>2023 Q1 vs. 2022 Q1</th>
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<td>General expenses</td>
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<td>Commissions related to non-insurance contracts</td>
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<td>Interest expense</td>
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<table>
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<tr>
<th>Net income (loss) before income taxes</th>
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<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
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<tr>
<td>Income tax (expense) recovery</td>
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<table>
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<th>Net income (loss) net of income taxes</th>
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<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
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<td>Less: net income (loss) attributed to non-controlling interests</td>
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<td>Less: net income (loss) attributed to participating policyholders</td>
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<thead>
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<th>Net income (loss) attributed to shareholders</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
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<th>2023 Q1 vs. 2022 Q1</th>
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## Shareholders' Earnings Analysis

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<tr>
<th>U.S. Insurance</th>
<th>U.S. Annuities</th>
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<tr>
<td><strong>Total core earnings (loss)</strong></td>
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<tr>
<td>Items excluded from core earnings</td>
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<tr>
<td>Market experience gains (losses)</td>
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<tr>
<td>Changes in actuarial methods and assumptions that flow directly through income</td>
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<tr>
<td>Restructuring charge</td>
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<tr>
<td>Reinsurance transactions, tax-related items and other</td>
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<tr>
<td><strong>Net income (loss) attributed to shareholders / Transitional</strong></td>
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<tr>
<td>Less: reconciling items (pre-tax)</td>
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<td>Change in expected credit loss</td>
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<td>Hedge accounting</td>
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<td>Total reconciling items (pre-tax)</td>
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<td>Less: total reconciling items (post-tax)</td>
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<td><strong>Net income (loss) attributed to shareholders</strong></td>
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### Drivers of Earnings

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<th>U.S. $ in millions, unless otherwise stated, unaudited</th>
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<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
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<tbody>
<tr>
<td>Net Insurance Service Result</td>
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<tr>
<td>Net income (loss) before income taxes / Transitional</td>
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<td>Income tax (expense) recovery</td>
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<td>Net income (loss) / Transitional</td>
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<td>Less: Net income (loss) attributed to participating</td>
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<td>policyholders / Transitional</td>
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<td>Net income (loss) attributed to shareholders /</td>
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### Drivers of Earnings - Core

- Risk adjustment release
  - CSM recognized for service provided
- Expected earnings on short-term insurance business
- Expected earnings on insurance contracts
- Impact of new insurance business
- Insurance experience gains (losses)
- Other

<table>
<thead>
<tr>
<th>Core Net Insurance Service Result</th>
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Other core earnings

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<td>Restructuring charge</td>
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<p>| Net income (loss) attributed to shareholders /         |         |         |         |         |         |                      |             |
| Transitional                                           |         |         |         |         |         |                      |             |</p>
<table>
<thead>
<tr>
<th>Drivers of Earnings</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1 vs. 2022 Q1 AER</th>
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<td>Net income (loss) before income taxes / Transitional</td>
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<td>Drivers of Earnings - Core</td>
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<td>Impact of new insurance business</td>
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## Changes in Contractual Service Margin (CSM)

### CSM Opening Balance
- Impact of new insurance business
- Expected movements related to finance income or expenses
- CSM recognized for service provided
- Insurance experience gains (losses) and other

### Organic CSM Movement
- Changes in actuarial methods and assumptions that adjust the CSM
- Effect of movement in exchange rates
- Impact of markets
- Reinsurance transactions, tax-related items and other

### Inorganic CSM Movement

### Total CSM movement

### CSM Closing Balance

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

### CSM Opening Balance
- Impact of new insurance business
- Expected movements related to finance income or expenses
- CSM recognized for service provided
- Insurance experience gains (losses) and other

### Organic CSM Movement
- Changes in actuarial methods and assumptions that adjust the CSM
- Effect of movement in exchange rates
- Impact of markets
- Reinsurance transactions, tax-related items and other

### Inorganic CSM Movement

### Total CSM movement

### CSM Closing Balance
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<th>2022 Q4</th>
<th>2022 Q3</th>
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<th>2022 Q1 vs. 2022 Q1</th>
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1 Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.
### Income Statement

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<th></th>
<th>2023 Q1</th>
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<th>2022 Q2</th>
<th>2022 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
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### Shareholders' Earnings Analysis

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### Core EBITDA ²

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### Core EBITDA Margin ³

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### Net fee income yield (bps) ³

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<th>Fiscal 2022</th>
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</table>

### Total deferred acquisition costs and deferred sales commissions

1 Other Income includes a gain on our acquisition of the remaining equity interest in Manulife TEDA Fund Management Co., LTD., resulting from our acquisition of the remaining 51% equity interest.

2 This item is a non-GAAP financial measure.

3 This item is a non-GAAP ratio.
| Core earnings by Business Line |  |  |  |  |  |  |  |  |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Retirement                    |  |  |  |  |  |  |  |  |
| Retail                        |  |  |  |  |  |  |  |  |
| Institutional Asset Management|  |  |  |  |  |  |  |  |

| Core earnings |  |  |  |  |  |  |  |  |

| Core EBITDA by Business line |  |  |  |  |  |  |  |  |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Retirement                   |  |  |  |  |  |  |  |  |
| Retail                       |  |  |  |  |  |  |  |  |
| Institutional Asset Management|  |  |  |  |  |  |  |  |

| Core EBITDA |  |  |  |  |  |  |  |  |

| Core earnings by Geographic Source |  |  |  |  |  |  |  |  |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Asia                                |  |  |  |  |  |  |  |  |
| Canada                              |  |  |  |  |  |  |  |  |
| U.S.                                |  |  |  |  |  |  |  |  |

| Core earnings |  |  |  |  |  |  |  |  |

| Core EBITDA by Geographic Source |  |  |  |  |  |  |  |  |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Asia                             |  |  |  |  |  |  |  |  |
| Canada                           |  |  |  |  |  |  |  |  |
| U.S.                             |  |  |  |  |  |  |  |  |

<p>| Core EBITDA |  |  |  |  |  |  |  |  |</p>
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<th>2022 Q3</th>
<th>2022 Q2</th>
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<td>Less: Assets managed on behalf of other segments ²</td>
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<td>Assets Under Management and Administration by Geographic Source</td>
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<td>Assets Under Management and Administration by Asset Class ⁶</td>
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<tr>
<td>Alternatives</td>
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<tr>
<td>WAM-managed Assets under management by Asset Class</td>
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<td>Assets under administration</td>
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<td>Total WAM-managed Assets under management and administration</td>
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</table>

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.
### Average Assets Under Management and Administration

<table>
<thead>
<tr>
<th>Total Average WAM-managed Assets under management and administration</th>
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<tr>
<td>Average assets under management and administration CER</td>
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| Average assets under administration 2 |  |  |  |  |  |
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### Average WAM-Managed Assets Under Management and Administration by Business Line

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<td>Institutional Asset Management</td>
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### Average WAM-Managed Assets Under Management and Administration by Geographic Source

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<td>U.S. 4</td>
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<table>
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### Average Assets Under Management and Administration by Geographic Source

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<table>
<thead>
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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.
### Changes in Assets Under Management and Administration

#### Retirement

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
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</thead>
<tbody>
<tr>
<td>Assets acquired/(disposed)</td>
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<tr>
<td>Gross flows</td>
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<tr>
<td>Manulife Securities non-proprietary product net flows</td>
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<tr>
<td>Exchange traded fund net flows</td>
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<tr>
<td>Redemptions</td>
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<tr>
<td>Net Flows</td>
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<tr>
<td>Investment income (loss) and other</td>
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#### Retail

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<thead>
<tr>
<th>Category</th>
<th>2023 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
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<tbody>
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<td>Net Flows</td>
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<tr>
<td>Investment income (loss) and other</td>
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</tbody>
</table>

#### Institutional Asset Management

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<thead>
<tr>
<th>Category</th>
<th>2023 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
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<td>Assets acquired/(disposed)</td>
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<td>Net Flows</td>
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<tr>
<td>Investment income (loss) and other</td>
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</tbody>
</table>

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1. Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of $xxx for Q1 2023. Redemptions include outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds of $xxx for Q1 2023. The corresponding net movement is included in Investment income (loss) and other.

2. Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

3. Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company’s liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

4. Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled $xxx (US$xxx) million for Q1 2023.
## Changes in Assets Under Management and Administration - Asia

<table>
<thead>
<tr>
<th>Beginning balance</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
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<tbody>
<tr>
<td>Assets acquired/(disposed)</td>
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<td>Gross flows</td>
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<td>Investment income (loss) and other</td>
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## Changes in Assets Under Management and Administration - Canada

<table>
<thead>
<tr>
<th>Beginning balance</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1 AER</th>
<th>2023 Q1 vs. 2022 Q1 CER</th>
<th>Fiscal 2022</th>
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<tbody>
<tr>
<td>Assets acquired/(disposed)</td>
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<td>Investment income (loss) and other</td>
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## Changes in Assets Under Management and Administration - U.S. 2

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<th>2022 Q2</th>
<th>2022 Q1</th>
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<th>2023 Q1 vs. 2022 Q1 CER</th>
<th>Fiscal 2022</th>
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<tbody>
<tr>
<td>Assets acquired/(disposed)</td>
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<td>Gross flows</td>
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<td>Investment income (loss) and other 3</td>
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<td>Ending balance</td>
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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 $xxx million for [date].
### CORPORATE AND OTHER

(Canadian $ in millions, unaudited)

<table>
<thead>
<tr>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
</tr>
</thead>
</table>

**Insurance revenue**

**Insurance service expenses**
- Allocation of reinsurance premium
- Amounts recovered from reinsurers

**Net expenses from reinsurance contract held**

**Total insurance service result**
- Investment income
  - Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities
- Investment expenses
- Net investment income (loss)
- Insurance finance income (expense) and effect of movement in foreign exchange rates
- Reinsurance finance income (expense) and effect of movement in foreign exchange rates
- Interest on required surplus
- Non-performance risk of reinsurers
- Decrease (increase) in investment contract liabilities
- Segregated fund related investment result
  - Investment income related to segregated fund net assets
  - Financial changes related to insurance and investment contract liabilities for account of segregated fund holders

**Total investment result**
- Other revenue
- General expenses
- Commissions related to non-insurance contracts
- Interest expense

**Net income (loss) before income taxes**
- Income tax (expense) recovery

**Net income (loss) net of income taxes**
- Less: net income (loss) attributed to non-controlling interests
- Less: net income (loss) attributed to participating policyholders

**Net income (loss) attributed to shareholders**
## Shareholders' Earnings Analysis

### Core earnings
- Corporate and other

### Total core earnings (loss)

### Items excluded from core earnings (loss)
- Market experience gains (losses)
- Changes in actuarial methods and assumptions that flow directly through income
- Restructuring charge
- Reinsurance transactions, tax-related items and other

### Net income (loss) attributed to shareholders / Transitional

### Net income (loss) attributed to shareholders / Transitional
- Less: reconciling items (pre-tax)
- Change in expected credit loss
- Hedge accounting

### Total reconciling items (pre-tax)
- Income tax (expense) recovery

### Less: total reconciling items (post-tax)

### Net income (loss) attributed to shareholders

## Assets Under Management

### General fund - Corporate and Investments (before derivative reclassification)
- Derivative reclassification

### General fund - Corporate and Investments (after derivative reclassification)
- General fund - Reinsurance
- Segregated funds - elimination of amounts held by the Company

### Total assets under management

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

<table>
<thead>
<tr>
<th>Net Insurance Service Result</th>
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<tbody>
<tr>
<td>Net Investment Result</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

### Net income (loss) before income taxes / Transitional

- Income tax (expense) recovery

### Net income (loss) / Transitional

- Less: Net income (loss) attributed to non-controlling interests / Transitional
- Less: Net income (loss) attributed to participating policyholders / Transitional

### Net income attributed to shareholders / Transitional

## Drivers of Earnings - Core

- **Risk adjustment release**
  - **CSM recognized for service provided**
  - **Expected earnings on short-term insurance business**
- Expected earnings on insurance contracts
- Impact of new insurance business
- Insurance experience gains (losses)
- Other

### Core Net Insurance Service Result

- Expected investment earnings
- Change in expected credit loss
- Expected earnings on surplus
- Interest on required surplus
- Other

### Core Net Investment Result

- Non-directly attributable expenses
- Other

### Other core earnings

### Total core earnings (pre-tax)

- Core income tax (expense) recovery

### Total core earnings (post-tax)

### Items excluded from core earnings

- Market experience gains (losses)
- Changes in actuarial methods and assumptions that flow directly through income
- Restructuring charge
- Reinsurance transactions, tax-related items and other

### Net income (loss) attributed to shareholders / Transitional
## CORPORATE AND OTHER
(Canadian $ in millions, unaudited)

<table>
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<tr>
<th></th>
<th>2023 Q1</th>
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<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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</table>

### Changes in Contractual Service Margin (CSM)

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
<th>2023 Q1 vs. 2022 Q1</th>
<th>Fiscal 2022</th>
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<td>CSM recognized for service provided</td>
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<td>Insurance experience gains (losses) and other</td>
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<td><strong>Organic CSM Movement</strong></td>
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<td>Impact of markets</td>
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<td>Reinsurance transactions, tax-related items and other</td>
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<td><strong>Inorganic CSM Movement</strong></td>
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</table>
Asset Information
### INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian $ in millions, unaudited)

<table>
<thead>
<tr>
<th>Carrying value</th>
<th>As at Q1 2023</th>
<th>As at Q4 2022</th>
<th>As at Q3 2022</th>
<th>As at Q2 2022</th>
<th>As at Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and short-term securities</strong></td>
<td></td>
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<tr>
<td>Debt securities</td>
<td>mea</td>
<td>%</td>
<td>%</td>
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<td>%</td>
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<td>Government</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Canadian government &amp; agency</td>
<td>%</td>
<td>%</td>
<td>%</td>
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</tr>
<tr>
<td>US government &amp; agency</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Foreign governments &amp; agency</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
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</tr>
<tr>
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<td>%</td>
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<td>%</td>
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<tr>
<td>Securitized</td>
<td>%</td>
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<td>%</td>
</tr>
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<td>CMBS</td>
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<td>%</td>
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<td>%</td>
<td>%</td>
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<td>RMBS</td>
<td>%</td>
<td>%</td>
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<td>%</td>
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</tr>
<tr>
<td>ABS</td>
<td>%</td>
<td>%</td>
<td>%</td>
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</tr>
<tr>
<td><strong>Total debt securities</strong></td>
<td>%</td>
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<td><strong>Private placement debt</strong></td>
<td>%</td>
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<tr>
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<tr>
<td>Retail</td>
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<td>%</td>
<td>%</td>
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<tr>
<td>Office</td>
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<td>%</td>
<td>%</td>
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<td>Multi family residential</td>
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</tr>
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<td>Industrial</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Other commercial</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Other mortgages</td>
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<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Manulife Bank single family residential</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
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<tr>
<td>Agriculture</td>
<td>%</td>
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<td><strong>Total mortgages</strong></td>
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<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Policy loans</strong></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
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<tr>
<td><strong>Loans to bank clients</strong></td>
<td>%</td>
<td>%</td>
<td>%</td>
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<td>%</td>
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<tr>
<td><strong>Public equities</strong></td>
<td>%</td>
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<td>%</td>
<td>%</td>
<td>%</td>
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<tr>
<td>Participating Policyholders</td>
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<td>%</td>
<td>%</td>
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<td>%</td>
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<tr>
<td>Non-Participating Products &amp; Pass-Through Products</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Corporate and Other Segment</td>
<td>%</td>
<td>%</td>
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<td>%</td>
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</tr>
<tr>
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<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Real estate &amp; other invested assets</strong></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Alternative long-duration assets</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Office</td>
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<td>%</td>
<td>%</td>
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<tr>
<td>Industrial</td>
<td>%</td>
<td>%</td>
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<td>%</td>
</tr>
<tr>
<td>Company use</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Other</td>
<td>%</td>
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<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Total real estate</strong></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Private equity</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Timberland</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Oil &amp; gas</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Farmland</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Real Estate Interests</td>
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<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Other</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Total alternative long-duration assets</strong></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Leveraged leases</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Other</td>
<td>%</td>
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<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Total real estate &amp; other invested assets</strong></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>

1 Includes government insured mortgages ($xx or xx% as at March 31, 2023).
2 Directly Owned Real Estate.
3 Includes public equities that are managed in conjunction with our alternative long duration asset strategy of $x as of March 31, 2023 (December 31, 2022 - $x).

**Fair value**

Real estate
Total alternative long-duration assets
Total real estate & other invested assets

*Directly Owned Real Estate.*

*Includes public equities that are managed in conjunction with our alternative long duration asset strategy of $x as of March 31, 2023 (December 31, 2022 - $x).*
<table>
<thead>
<tr>
<th></th>
<th>Asia %</th>
<th>Canada %</th>
<th>US %</th>
<th>Other %</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Company use</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
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</tr>
</tbody>
</table>
### Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

<table>
<thead>
<tr>
<th>Credit Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
</tr>
<tr>
<td>AA</td>
</tr>
<tr>
<td>A</td>
</tr>
<tr>
<td>BBB</td>
</tr>
<tr>
<td>BB</td>
</tr>
<tr>
<td>B &amp; lower, and unrated</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAIC designation</th>
<th>As at 2023 %</th>
<th>As at 2022 %</th>
<th>As at 2021 %</th>
<th>As at 2020 %</th>
<th>As at 2019 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
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</tbody>
</table>

#### Debt Securities

<table>
<thead>
<tr>
<th>Country</th>
<th>As at 2023 %</th>
<th>As at 2022 %</th>
<th>As at 2021 %</th>
<th>As at 2020 %</th>
<th>As at 2019 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
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</tr>
</tbody>
</table>

#### Private Placement

<table>
<thead>
<tr>
<th>Country</th>
<th>As at 2023 %</th>
<th>As at 2022 %</th>
<th>As at 2021 %</th>
<th>As at 2020 %</th>
<th>As at 2019 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
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<tr>
<td>Europe</td>
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<tr>
<td>Asia &amp; Other</td>
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</tr>
<tr>
<td>Total</td>
<td></td>
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</tr>
</tbody>
</table>

#### Total

<table>
<thead>
<tr>
<th>Country</th>
<th>As at 2023 %</th>
<th>As at 2022 %</th>
<th>As at 2021 %</th>
<th>As at 2020 %</th>
<th>As at 2019 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
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</tr>
<tr>
<td>Europe</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Other</td>
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</tr>
<tr>
<td>Total</td>
<td></td>
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</tr>
</tbody>
</table>

---

1. The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At March 31, 2023, the Company had $xx (December 31, 2022: $xx) notional outstanding of CDS protection sold.
## INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian $ in millions, unaudited)

### Portfolio by Sector / Industry Holdings (at carrying value)

<table>
<thead>
<tr>
<th>Sector / Industry</th>
<th>As at Q1 2023</th>
<th>As at Q4 2022</th>
<th>As at Q3 2022</th>
<th>As at Q2 2022</th>
<th>As at Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying Investment value % grade %</td>
<td>Carrying Investment value % grade %</td>
<td>Carrying Investment value % grade %</td>
<td>Carrying Investment value % grade %</td>
<td>Carrying Investment value % grade %</td>
<td>Carrying Investment value % grade %</td>
</tr>
<tr>
<td>Government &amp; agency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
<td></td>
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</tr>
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<td>Financial</td>
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</tr>
<tr>
<td>Energy</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Consumer (non-cyclical)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Industrial</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Basic materials</td>
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<td></td>
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</tr>
<tr>
<td>Consumer (cyclical)</td>
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</tr>
<tr>
<td>Securitized MBS/ABS</td>
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<tr>
<td>Telecommunications</td>
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<td></td>
</tr>
<tr>
<td>Technology</td>
<td></td>
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</tr>
<tr>
<td>Media &amp; internet</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified &amp; miscellaneous</td>
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<tr>
<td>Total</td>
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</tr>
</tbody>
</table>

### Unrealized (losses)

<table>
<thead>
<tr>
<th>Sector / Industry</th>
<th>As at Q1 2023</th>
<th>As at Q4 2022</th>
<th>As at Q3 2022</th>
<th>As at Q2 2022</th>
<th>As at Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortized cost $ % &gt; 6 months</td>
<td>Amortized cost $ % &gt; 6 months</td>
<td>Amortized cost $ % &gt; 6 months</td>
<td>Amortized cost $ % &gt; 6 months</td>
<td>Amortized cost $ % &gt; 6 months</td>
<td>Amortized cost $ % &gt; 6 months</td>
</tr>
<tr>
<td>Debt securities</td>
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<tr>
<td>Government</td>
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<tr>
<td>Corporate</td>
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<td>Financial</td>
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<td></td>
</tr>
<tr>
<td>Non-financials</td>
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<td></td>
</tr>
<tr>
<td>Securitized CMBS/RMBS/ABS</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Private placement debt</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income securities</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

*Gross unrealized losses consist of unrealized losses on APS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments.*
Actuarial Liabilities Information
### Variable Annuity and Segregated Fund Guarantees

<table>
<thead>
<tr>
<th>Gross Amount 1</th>
<th>Amount Reinsured</th>
<th>Net of Reinsurance 1</th>
<th>Gross Amount 2</th>
<th>Amount Reinsured</th>
<th>Net of Reinsurance 2</th>
<th>Policy Liabilities Held 4</th>
<th>SFG Capital 5</th>
<th>Policy Liabilities Held plus Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 2023</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Q4 2022</strong></td>
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<tr>
<td><strong>Q3 2022</strong></td>
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<td><strong>Q2 2022</strong></td>
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<tr>
<td><strong>Q1 2022</strong></td>
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</tr>
</tbody>
</table>

### As at Q1 2023

#### Legacy

| U.S.          |                  |                      |               |                  |                      |                          |              |                                     |
| Withdrawal Benefits |                  |                      |               |                  |                      |                          |              |                                     |
| Income Benefits   |                  |                      |               |                  |                      |                          |              |                                     |
| Death Benefits    |                  |                      |               |                  |                      |                          |              |                                     |

| Canada (excl. 75/75) 1 |                  |                      |               |                  |                      |                          |              |                                     |
| Withdrawal Benefits   |                  |                      |               |                  |                      |                          |              |                                     |
| Maturity Benefits     |                  |                      |               |                  |                      |                          |              |                                     |
| Death Benefits        |                  |                      |               |                  |                      |                          |              |                                     |

#### Legacy Total

#### Other

| Open to new business |                  |                      |               |                  |                      |                          |              |                                     |
| Canada 75/75 1       |                  |                      |               |                  |                      |                          |              |                                     |

| Closed to new business |                  |                      |               |                  |                      |                          |              |                                     |
| Japan              |                  |                      |               |                  |                      |                          |              |                                     |
| Reinsurance and Other |                  |                      |               |                  |                      |                          |              |                                     |

#### Other Total

---

1. Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

2. Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive. Guaranteed Value and Net Amount at Risk in respect of guaranteed minimum withdrawal business in Canada and the US reflect the time value of money of these claims.

3. Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

4. The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

5. Starting Q1 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 Q1 2023, the offset resulted in a reduction of $xx billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

6. Low-risk segregated fund products in Canada with a 75% death benefit and a 75% maturity benefit when the client reaches 100 years old. These products include InvestmentPlus, Manulife Private Investment Pools, Manulife Segregated Fund Registered Education Savings Plan, and other similar policies, representing approximately 90% of total SFG new sales.

The net amount at risk is the excess of guarantee values over fund values on all policies where the guarantee value exceeds the fund value. For guaranteed minimum death benefit, the amount at risk is defined as the current guaranteed minimum death benefit in excess of the current account balance and assumes that all claims are immediately payable. In practice however, guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values.

For guaranteed minimum withdrawal benefit, the amount at risk assumes that the benefit is paid as a lifetime annuity commencing at the earliest contractual income start age. These benefits are also contingent and only payable at scheduled maturity/income start dates in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values. For all guarantees, the amount at risk is floored at zero at the single contract level.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income). Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.
# REGULATORY CAPITAL
(Canadian $ in millions, unaudited)

## The Manufacturers Life Insurance Company’s LICAT

### Available Capital Components:

<table>
<thead>
<tr>
<th>Tier 1 capital</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common shares</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Retained earnings</td>
<td></td>
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<tr>
<td>Other Tier 1 capital*</td>
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<tr>
<td>Gross Tier 1 capital</td>
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<tr>
<td>Deductions:</td>
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<td>Goodwill and Intangibles</td>
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<tr>
<td>Other</td>
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</tr>
<tr>
<td>Tier 1 capital (A)</td>
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</table>

| Tier 2 Capital                  |         |         |         |         |         |
| Gross Tier 2 capital            |         |         |         |         |         |
| Deductions                      |         |         |         |         |         |
| Tier 2 capital (B)              |         |         |         |         |         |

### Total Available Capital

\[ Total \, Available \, Capital \, (C) = (A+B) \]

### Surplus Allowance and Eligible Deposits

\[ Surplus \, Allowance \, and \, Eligible \, Deposits \, (D) \]

### Base Solvency Buffer Components

| Non-Participating Business      |         |         |         |         |         |
| Credit risk                     |         |         |         |         |         |
| Market risk                     |         |         |         |         |         |
| Insurance risk                  |         |         |         |         |         |
| Less: Credits for Adjustable Products |         |         |         |         |         |
| Participating Business          |         |         |         |         |         |
| Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits |         |         |         |         |         |
| Less: Diversification and Other Credits |         |         |         |         |         |
| Capital Requirements for Non-Participating and Participating Business, net of Credits |         |         |         |         |         |
| Segregated fund risk            |         |         |         |         |         |
| Operational risk                |         |         |         |         |         |

### Subtotal of Base Solvency Buffer Components

\[ Subtotal \, of \, Base \, Solvency \, Buffer \, Components = (E) \]

### Base Solvency Buffer

\[ Base \, Solvency \, Buffer \, (E) = 100\% \times \, Subtotal \, of \, Base \, Solvency \, Buffer \, Components \]

### LICAT Total Ratio

\[ LICAT \, Total \, Ratio = (C+D)/E \]

### Excess Total Capital over Supervisory Target Ratio of 100%)

\[ Excess \, Total \, Capital \, over \, Supervisory \, Target \, Ratio \, of \, 100\% = (C+D) - 100\% \times E \]

* Under IFRS 17, Other Tier 1 capital includes the add-back for the Contractual Service Margin (CSM)

** Note that in 2023, the IFRS17 Base Solvency Buffer's scalar is 100% (compared to 105% for the IFRS4 Base Solvency Buffer in 2022)
**Glossary of Terms and Definitions**

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

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

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

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

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

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

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

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

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

**Fair Value:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.

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

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

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

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

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

**Life Insurance Capital Adequacy Test (LICAT):** The 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 Business.

**Global Wealth and Asset Management:** Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

**Universal Life Insurance:** A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

**Variable Universal Life Insurance:** A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

**Fair Value through Profit or Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI):** IFRS 9 is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognized in profit and loss as they arise, unless criteria are met for classifying and measuring the asset at either amortized cost or fair value through other comprehensive income.

**Onerous contracts:** An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract and premiums, acquisition expenses and commissions arising from the contract at the date of initial recognition, in total are a net outflow (a loss at initial recognition).

**Actual exchange rate basis (“AER”):** Quarterly amounts stated on an actual exchange rate basis are calculated using actual income statement and statement of financial position exchange rates for the respective periods as appropriate.

**Constant exchange rate basis (“CER”):** Quarterly amounts stated on a constant exchange rate basis are calculated using [date] income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

**NM:** Represents percentage variance in excess of 1000%, assessed as not meaningful ‘nm’.
GENERAL INFORMATION

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Web Site: www.manulife.com

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E-mail: hung_ko@manulife.com

TRANSFER AGENT
Canada
CIBC Mellon Trust Company
1-800-783-9495
www.cibcmellon.com/investor

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

COMMON STOCK
Common Stock of Manulife Financial is traded on:

<table>
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<tr>
<th>Stock Exchange</th>
<th>Symbol</th>
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<tr>
<td>Toronto</td>
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<td>Philippines</td>
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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").

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<thead>
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<th>The Manufacturers Life Insurance Company</th>
<th>Rating agency</th>
<th>Rating</th>
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<tbody>
<tr>
<td>Financial strength</td>
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<table>
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<tr>
<th>John Hancock Life Insurance Company (U.S.A)</th>
<th>Rating agency</th>
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<td>Financial strength</td>
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