

Statistical Information Package

Q1 2024

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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 core earnings (loss); pre-tax core earnings; core earnings available to common shareholders; core earnings before income taxes, depreciation and amortization ("core EBITDA"); total expenses; core expenses; core revenue; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global Wealth and Asset Management ("Global WAM") managed AUMA; adjusted book value; net annualized fee income; post-tax contractual service margin ("post-tax CSM"); post-tax contractual service margin net of non-controlling interests ("NCI") ("post-tax CSM net of NCI"); core DOE line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery. In addition, non-GAAP financial measures include the following stated on a constant exchange rate ("CER") basis: any of the foregoing non-GAAP financial measures; net income attributed to shareholders; common shareholders' net income; and new business CSM.

Non-GAAP ratios includes core return on shareholders' equity ("core ROE"); diluted core earnings per common share ("core EPS"); financial leverage ratio; common share core dividend payout ratio; effective tax rate on core earnings; expense efficiency ratio; core EBITDA margin; post-tax CSM net of NCI per common share; adjusted book value per common share; adjusted book value excluding goodwill per common share; market value to adjusted book value ratio; market value to adjusted book value excluding goodwill ratio 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 and non-GAAP ratios; 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; CSM net of NCI; impact of new insurance business net of NCI; new business CSM; basic earnings per common share ("basic EPS") and diluted earnings per common share ("diluted EPS").

Other specified financial measures include assets under administration ("AUA"); consolidated capital; new business value ("NBV"); new business value margin ("NBV margin"); sales; annualized premium equivalent ("APE") sales; gross flows; net flows; average assets under management and administration ("average AUMA"); Global WAM average managed AUMA; average assets under administration; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis. In addition, we provide an explanation of the components of core DOE line items other than the change in expected credit loss, the items that comprise certain items excluded from core earnings, and the components of CSM movement other than the new business CSM.

Our reporting currency for the Company is Canadian dollars and U.S. dollars is the functional currency for Asia and U.S. segment results. Financial measures presented in U.S. dollars are calculated in the same manner as the Canadian dollar measures. These amounts are translated to U.S. dollars using the period end rate of exchange for financial measures such as AUMA and the CSM balance and the average rates of exchange for the respective quarter for periodic financial measures such as our income statement, core earnings and items excluded from core earnings, and line items in our CSM movement schedule and DOE. Year-to-date or full year

periodic financial measures presented in U.S. dollars are calculated as the sum of the quarterly results translated to U.S. dollars. See "Foreign Exchange Information" section in the Other Financial Information page for the Canadian to U.S. dollar quarterly rates of exchange.

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. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. 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.sedarplus.com.

Core earnings (loss) 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, 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 accounting 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.

Net income attributed to shareholders includes the following items excluded from core earnings:

- **Market experience gains (losses)** related to items excluded from core earnings that relate to changes in market variables.
- **Changes in actuarial methods and assumptions that flow directly through income** related to updates in the methods and assumptions used to value insurance contract liabilities.
- **Restructuring charges** includes a charge taken to reorganize operations.
- **Reinsurance transactions, tax-related items and other** include the impacts of new or changes to in-force reinsurance contracts, the impact of enacted or substantially enacted income tax rate changes and other amounts defined as items excluded from core earnings not specifically captured in the lines above.

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 line items are comprised of amounts that have been included in our financial statements. The DOE shows the sources of net income (loss) attributed to shareholders and the core DOE shows the sources of core earnings and the items excluded from core earnings, reconciled to net income attributed to shareholders.

The elements of the core earnings DOE are described below:

- **Net Insurance Service Result** represents the net income attributed to shareholders associated with providing insurance service 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 service provided and expected earnings on short-term PAA insurance business.

Notes to Readers (continued)

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

Contractual Service Margin ("CSM") is a liability that represents future unearned profits on insurance contracts written. It is a component of our insurance and reinsurance contract liabilities on our Statement of Financial Position and includes amounts attributed to common shareholders, participating policyholders and non-controlling interests.

In 2023, we included amounts attributed to common shareholders, participating policyholders and non-controlling interests in our reporting of changes in the CSM. Effective January 1, 2024, we no longer include amounts related to non-controlling interests, referred to as CSM net of NCI and prior year amounts have been restated. The new business CSM reconciliation has been adjusted to remove NCI information.

Changes in the CSM net of NCI are classified as organic and inorganic. Changes in CSM net of NCI that are classified as organic include the following impacts:

- **Impact of new insurance business** ("impact of new business" or "new business CSM") is the impact from insurance contracts initially recognized in the period and includes acquisition expense related gains (losses) which impact the CSM in the period. It excludes the impact 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 net of NCI during the period and the expected change on VFA contracts if returns are as expected.
- **CSM recognized for service provided** is the portion of the CSM net of NCI that is recognized in net income for service provided in the period; and
- **Insurance experience gains (losses) and other** is primarily the change 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 net of NCI that are classified as inorganic include a) Changes in actuarial methods and assumptions that adjust the CSM b) Effect of movement in exchange rates over the reporting period c) Impact of markets and d) Reinsurance transactions, tax-related and other items.

Post-tax CSM is used in the definition of financial leverage ratio and consolidated capital and is calculated as the CSM adjusted for the marginal income tax rate in the jurisdictions that report a CSM balance. **Post-tax CSM net of NCI** is used in the adjusted book value per share calculation and is calculated as the CSM net of NCI adjusted for the marginal income tax rate in the jurisdictions that report this balance.

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital calculated under the LICAT framework in Canada and the International High Net Worth business and the local capital requirements in Asia and the U.S., 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 Property and Casualty (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.

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums and deposits and 10% of excess and single premiums and deposits for both insurance and insurance-based wealth accumulation products.

- For individual insurance, sales include 100% of new annualized premiums and 10% of both excess and single premiums. 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.
- 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.

Insurance-based wealth accumulation products sales include all new deposits into variable and fixed annuity contracts. As we have discontinued sales of new VA contracts in the U.S., in the first quarter of 2013, subsequent deposits into existing U.S. VA contracts are not reported as sales. Asia variable annuity deposits are included in APE sales.

Notes to Readers (continued)

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

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

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

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

Net annualized fee income yield on average AUMA ("Net Fee income yield") is a financial measure that represents the net annualized fee income from Global WAM channels over average AUMA. This measure provides information on Global WAM's adjusted return generated from managing AUMA. **Net annualized fee income** is a financial measure that represents Global WAM income before income taxes, adjusted to exclude items unrelated to net fee income, including general expenses, investment income, non-AUMA related net benefits and claims, and net premium taxes. It also excludes the components of Global WAM net fee income from managing assets on behalf of other segments. This measure is annualized based on the number of days in the year divided by the number of days in the reporting period.

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.

Average assets under management and administration ("average AUMA") is the average of Global WAM's AUMA during the reporting period. It is a measure used in analyzing and explaining fee income and earnings of our Global WAM segment. It is calculated as the average of the opening balance of AUMA and the ending balance of AUMA using daily balances where available and month-end or quarter-end averages when daily averages are unavailable. Similarly, Global WAM **average managed AUMA and average AUA** are the average of Global WAM's managed AUMA and AUA, respectively, and are calculated in a manner consistent with average AUMA.

Manulife Bank net lending assets is a financial measure equal to the sum of Manulife Bank's loans and mortgages, net of allowances. **Manulife Bank average net lending assets** is a financial measure which is calculated as the quarter-end average of the opening and the ending balance of net lending assets. Both of these financial measures are a measure of the size of Manulife Bank's portfolio of loans and mortgages and is used to analyze and explain its earnings.

Adjusted book value is the sum of common shareholders' equity and post-tax CSM net of NCI. It is an important measure for monitoring growth and measuring insurance businesses' value. **Adjusted book value per common share** is calculated by dividing adjusted book value by the number of common shares outstanding at the end of the period.

Expense efficiency ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. It is defined as core expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenses. **Core expenses** is used to calculate expense efficiency ratio and is equal to total expenses that are included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. **Total expenses** include the following items that flow directly through income: general expenses, directly attributable maintenance expenses and directly attributable acquisition expenses for contracts measured using the PAA method.

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.

Common share core dividend payout ratio is a ratio that measures the percentage of core earnings paid to common shareholders as dividends. It is calculated as dividends per common share divided by core EPS.

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

Core ROE measures profitability using core earnings available to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common shareholders' equity quarterly, as the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year.

Effective tax rate on core earnings is equal to income tax on core earnings divided by pre-tax core earnings. The effective tax rate on net income attributed to shareholders is equal to income tax on net income attributed to shareholders divided by pre-tax net income attributed to shareholders.

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, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER ¹	Fiscal 2023
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Shareholders' Net Income (loss) by Reporting Segment

1	Asia	363	615	84	130	519	(30)%	(29)%	1,348
2	Canada	273	365	290	227	309	(12)%	(12)%	1,191
3	U.S.	(108)	198	72	183	186	-	-	639
4	Global Wealth and Asset Management	365	365	318	317	297	23 %	24 %	1,297
5	Corporate and Other	(27)	116	249	168	95	-	-	628
6	Net income (loss) attributed to shareholders	866	1,659	1,013	1,025	1,406	(38)%	(38)%	5,103
7	Preferred share dividends and other equity distributions	(55)	(99)	(54)	(98)	(52)	(6)%		(303)
8	Common shareholders' net income (loss)	811	1,560	959	927	1,354	(40)%	(39)%	4,800
9	Common shareholders' net income (loss) CER ²	811	1,548	962	932	1,340		(39)%	4,782

Shareholders' Earnings Analysis

10	Core earnings ²								
11	Asia	657	564	522	473	489	34 %	39 %	2,048
12	Canada	364	352	408	374	353	3 %	3 %	1,487
13	U.S.	452	474	442	458	385	17 %	18 %	1,759
14	Global Wealth and Asset Management	357	353	361	320	287	24 %	25 %	1,321
15	Corporate and Other	(76)	30	10	12	17	-	-	69
16	Total core earnings	1,754	1,773	1,743	1,637	1,531	15 %	16 %	6,684
17	Total core earnings CER ²	1,754	1,759	1,745	1,629	1,513		16 %	6,646
18	Items excluded from core earnings								
19	Market experience gains (losses)	(779)	(133)	(1,022)	(570)	(65)			(1,790)
20	Changes in actuarial methods and assumptions that flow directly through income	-	119	(14)	-	-			105
21	Restructuring charge	-	(36)	-	-	-			(36)
22	Reinsurance transactions, tax-related items and other	(109)	(64)	306	(42)	(60)			140
23	Net income (loss) attributed to shareholders	866	1,659	1,013	1,025	1,406	(38)%	(38)%	5,103
24	Net income (loss) attributed to shareholders CER ²	866	1,647	1,016	1,030	1,392		(38)%	5,085

¹ In this document, percentage change on a CER basis is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

² This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Financial Highlights (continued)

(Canadian \$ in millions unless otherwise stated, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Growth Metrics									
1	Annualized Premium Equivalents Sales	1,883	1,550	1,657	1,633	1,600	18 %	21 %	6,440
2	New Business CSM	658	626	507	592	442	49 %	52 %	2,167
3	New Business Value	669	630	600	585	509	31 %	34 %	2,324
4	Global Wealth and Asset Management Gross flows	45,444	35,148	34,274	35,152	38,815	17 %	19 %	143,389
5	Global Wealth and Asset Management Net flows	6,723	(1,284)	(795)	2,187	4,440	51 %	55 %	4,548
6	CSM Balance, net of non-controlling interests (pre-tax)	21,089	20,440	17,369	17,423	17,467	21 %	23 %	20,440
7	Assets Under Management and Administration ¹	1,449,905	1,388,761	1,321,727	1,344,839	1,349,880	7 %	8 %	1,388,761
Performance and Profitability Measures									
8	Basic earnings (loss) per common share	\$0.45	\$0.86	\$0.53	\$0.50	\$0.73	(38)%	(38)%	\$ 2.62
9	Diluted earnings (loss) per common share	\$0.45	\$0.86	\$0.52	\$0.50	\$0.73	(38)%	(38)%	\$ 2.61
10	Diluted core earnings per common share ²	\$0.94	\$0.92	\$0.92	\$0.83	\$0.79	18 %	20 %	\$ 3.47
11	Return on common shareholders' equity (annualized) (%)	8.0%	15.3%	9.5%	9.3%	13.6%	-5.6 pps		11.9%
12	Core ROE (annualized) (%) ²	16.7%	16.4%	16.8%	15.5%	14.8%	1.9 pps		15.9%
13	Common share dividend payout ratio	89%	42%	69%	73%	50%	39 pps		56%
14	Common share core dividend payout ratio ²	43%	40%	40%	44%	46%	-3 pps		42%
15	Expense Efficiency Ratio ²	45.1%	45.5%	44.3%	45.1%	47.1%	-2 pps		45.5%
Valuation Data									
16	Book value per common share	23.09	22.36	22.42	21.30	22.01	5 %		22.36
17	CSM balance per common share ²	10.30	9.83	8.25	8.12	8.03	28 %		9.83
18	Adjusted book value per common share ²	33.39	32.19	30.67	29.42	30.04	11 %		32.19
19	Market value to adjusted book value ratio ²	1.01	0.91	0.81	0.85	0.83	23 %		0.91
20	Book value excluding goodwill per common share	19.78	19.08	19.14	18.07	18.76	5 %		19.08
21	Adjusted book value excluding goodwill per common share ²	30.08	28.91	27.39	26.19	26.79	12 %		28.91
22	Market value to adjusted book value excluding goodwill ratio ²	1.12	1.01	0.91	0.96	0.93	21 %		1.01
23	Market capitalization (\$ billions)	60.9	52.9	45.1	45.9	45.9	33 %		52.9
Capital Information									
24	Consolidated capital	76,443	73,871	71,365	69,276	71,582	7 %		73,871
25	Financial leverage ratio ²	24.3%	24.3%	25.2%	25.8%	26.0%	-1.7 pps		24.3%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company ³	138%	137%	137%	136%	138%	-		137%

¹ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

² This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

³ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.

Drivers of Earnings

(Canadian \$ in millions unless otherwise stated, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Drivers of Earnings - Core ¹									
1	Risk adjustment release	223	239	276	268	274	(19)%	(17)%	1,057
2	CSM recognized for service provided	513	529	415	424	400	28 %	31 %	1,768
3	Expected earnings on short-term insurance business	201	203	220	154	178	13 %	14 %	755
4	Expected earnings on insurance contracts	937	971	911	846	852	10 %	12 %	3,580
5	Impact of new insurance business	(36)	(44)	(43)	(45)	(36)	0 %	(1)%	(168)
6	Insurance experience gains (losses)	(50)	5	38	(22)	(28)	(79)%	(97)%	(7)
7	Other	13	24	39	25	20	(35)%	(40)%	108
8	Core Net Insurance Service Result ²	864	956	945	804	808	7 %	8 %	3,513
9	Expected investment earnings	689	694	727	714	682	1 %	3 %	2,817
10	Change in expected credit loss	29	-	(110)	(1)	(141)	-	-	(252)
11	Expected earnings on surplus	253	264	266	282	283	(11)%	(10)%	1,095
12	Other	15	(1)	7	(6)	21	(29)%	(31)%	21
13	Core Net Investment Result ²	986	957	890	989	845	17 %	18 %	3,681
14	Core Global Wealth and Asset Management	415	408	420	365	332	25 %	25 %	1,525
15	Core Manulife Bank	61	64	66	59	60	2 %	3 %	249
16	Non-directly attributable expenses	(199)	(217)	(187)	(164)	(149)	(34)%	(35)%	(717)
17	Other	(87)	(101)	(98)	(109)	(95)	8 %	9 %	(403)
18	Other core earnings ²	(286)	(318)	(285)	(273)	(244)	(17)%	(18)%	(1,120)
19	Total core earnings (pre-tax) ²	2,040	2,067	2,036	1,944	1,801	13 %	15 %	7,848
20	Core income tax (expense) recovery ²	(286)	(294)	(293)	(307)	(270)	(6)%	(7)%	(1,164)
21	Total core earnings (post-tax)	1,754	1,773	1,743	1,637	1,531	15 %	16 %	6,684
22	Items excluded from core earnings								
23	Realized gains (losses) on debt instruments	(670)	(51)	(24)	(24)	(31)			(130)
24	Derivatives and hedge accounting ineffectiveness	(42)	34	(266)	(13)	93			(152)
25	Actual less expected long-term returns on public equity	216	182	(273)	86	108			103
26	Actual less expected long-term returns on ALDA	(255)	(381)	(400)	(478)	(364)			(1,623)
27	Other investment results	(28)	83	(59)	(141)	129			12
28	Market experience gains (losses)	(779)	(133)	(1,022)	(570)	(65)			(1,790)
29	Changes in actuarial methods and assumptions that flow directly through income	-	119	(14)	-	-			105
30	Restructuring charge	-	(36)	-	-	-			(36)
31	Reinsurance transactions, tax-related items and other	(109)	(64)	306	(42)	(60)			140
32	Net income (loss) attributed to shareholders	866	1,659	1,013	1,025	1,406	(38)%	(38)%	5,103

¹ Refer to "Notes to Readers" section for additional details and definitions on the components of the Drivers of Earnings.

² This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Changes in CSM

(Canadian \$ in millions unless otherwise stated, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance net of non-controlling interests (pre-tax)	20,440	17,369	17,423	17,467	17,283	18 %	21 %	17,283
2	Impact of new insurance business	658	626	507	592	442	49 %	52 %	2,167
3	Expected movements related to finance income or expenses	223	222	190	212	179	25 %	27 %	803
4	CSM recognized for service provided	(576)	(588)	(462)	(457)	(434)	(33)%	(35)%	(1,941)
5	Insurance experience gains (losses) and other	9	(31)	(112)	(71)	(40)	-	-	(254)
6	Organic CSM Movement	314	229	123	276	147	114 %	118 %	775
7	Changes in actuarial methods and assumptions that adjust the CSM	-	2,640	116	-	-	-	-	2,756
8	Effect of movement in exchange rates	298	(339)	241	(404)	23			(479)
9	Impact of markets	358	492	(517)	86	(10)	-	-	51
10	Reinsurance transactions, tax-related items and other	(321)	49	(17)	(2)	24	-	-	54
11	Inorganic CSM Movement	335	2,842	(177)	(320)	37	805 %	nm	2,382
12	Total CSM movement	649	3,071	(54)	(44)	184	253 %	178 %	3,157
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	21,089	20,440	17,369	17,423	17,467	21 %	23 %	20,440
14	Income tax (expense) recovery	(2,542)	(2,692)	(2,377)	(2,546)	(2,617)	3 %		(2,692)
15	CSM Closing Balance, net of non-controlling interests (post-tax)¹	18,547	17,748	14,992	14,877	14,850	25 %		17,748

¹ This item is non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Expense Efficiency

(Canadian \$ in millions unless otherwise stated, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Shareholders' Earnings Analysis (Pre-tax)									
1	Core earnings								
2	Asia	724	640	584	546	557	30 %	34 %	2,327
3	Canada	455	439	517	471	438	4 %	4 %	1,865
4	U.S.	555	587	535	568	471	18 %	18 %	2,161
5	Global Wealth and Asset Management	415	408	420	365	332	25 %	25 %	1,525
6	Corporate and Other	(109)	(7)	(20)	(6)	3	-	-	(30)
7	Total core earnings	2,040	2,067	2,036	1,944	1,801	13 %	15 %	7,848
8	Items excluded from core earnings								
9	Market experience gains (losses)	(867)	(156)	(1,123)	(635)	(68)			(1,982)
10	Changes in actuarial methods and assumptions that flow directly through income	-	144	27	-	-			171
11	Restructuring charge	-	(46)	-	-	-			(46)
12	Reinsurance transactions, tax-related items and other	(60)	(62)	6	(42)	(40)			(138)
13	Net income (loss) attributed to shareholders	1,113	1,947	946	1,267	1,693	(34)%	(34)%	5,853
Shareholders' Earnings Analysis (Effective Tax Rate)									
14	Core earnings ¹								
15	Asia	9%	12%	11%	13%	12%			12%
16	Canada	20%	20%	21%	21%	19%			20%
17	U.S.	19%	19%	17%	19%	18%			19%
18	Global Wealth and Asset Management	14%	13%	14%	12%	14%			13%
19	Corporate and Other	(30)%	nm	nm	nm	nm			nm
20	Total core earnings	14%	14%	14%	16%	15%			15%
21	Items excluded from core earnings								
22	Market experience gains (losses)	(10)%	(15)%	(9)%	(10)%	(4)%			(10)%
23	Changes in actuarial methods and assumptions that flow directly through income	-	17%	nm	-	-			39%
24	Restructuring charge	-	(22)%	-	-	-			(22)%
25	Reinsurance transactions, tax-related items and other	82%	3%	nm	0%	50%			nm
26	Net income (loss) attributed to shareholders	22%	15%	(7)%	19%	17%			13%
Core Expenses									
27	Asia	285	308	287	282	261	9 %	12 %	1,138
28	Canada	342	342	329	334	324	6 %	6 %	1,329
29	U.S.	167	175	172	175	181	(8)%	(8)%	703
30	Global Wealth and Asset Management	737	733	704	705	723	2 %	2 %	2,865
31	Corporate and Other	142	167	130	102	116	22 %	22 %	515
32	Total core expenses ²	1,673	1,725	1,622	1,598	1,605	4 %	5 %	6,550
33	Items excluded from core expenses								
34	Restructuring charge	-	46	-	-	-			46
35	Integration and acquisition expense	-	8	-	-	-			8
36	Other	6	8	1	9	60			78
37	Total expenses ²	1,679	1,787	1,623	1,607	1,665	1 %	2 %	6,682
Expense Efficiency Ratio									
38	Asia	28.2%	32.5%	32.9%	34.1%	31.9%			32.8%
39	Canada	42.9%	43.8%	38.9%	41.5%	42.5%			41.6%
40	U.S.	23.1%	22.9%	24.3%	23.5%	27.8%			24.5%
41	Global Wealth and Asset Management	64.0%	64.2%	62.7%	65.9%	68.5%			65.3%
42	Total Company	45.1%	45.5%	44.3%	45.1%	47.1%			45.5%

¹ Effective tax rate on core earnings is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

² This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Insurance Sales

(Canadian \$ in millions unless otherwise stated, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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Annualized Premium Equivalents Sales

1	Asia	1,281	995	1,120	1,181	1,173	9 %	13 %	4,469
2	Canada	450	363	431	322	293	54 %	54 %	1,409
3	U.S.	152	192	106	130	134	13 %	14 %	562
4	Total Annualized premium equivalents sales	1,883	1,550	1,657	1,633	1,600	18 %	21 %	6,440
5	Total Annualized premium equivalents sales CER	1,883	1,539	1,660	1,620	1,561		21 %	6,380

Insurance Sales ¹

6	Asia	1,146	880	992	1,045	1,047	9 %	13 %	3,964
7	Canada	382	310	385	279	234	63 %	63 %	1,208
8	U.S.	152	192	106	130	134	13 %	14 %	562
9	Total Insurance sales	1,680	1,382	1,483	1,454	1,415	19 %	21 %	5,734
10	Total Insurance sales CER	1,680	1,372	1,488	1,445	1,386		21 %	5,691

Annuities Sales ²

11	Asia	1,103	894	1,033	1,092	917	20 %	28 %	3,936
12	Canada	686	533	462	433	584	17 %	17 %	2,012
13	Total Annuities sales	1,789	1,427	1,495	1,525	1,501	19 %	24 %	5,948
14	Total Annuities sales CER	1,789	1,416	1,484	1,494	1,447		24 %	5,841

New Business Contractual Service Margin

15	Asia	491	414	402	432	301	63 %	68 %	1,549
16	Canada	70	70	51	57	46	52 %	52 %	224
17	U.S.	97	142	54	103	95	2 %	3 %	394
18	Total New business CSM	658	626	507	592	442	49 %	52 %	2,167
19	Total New business CSM CER ³	658	619	511	589	434		52 %	2,153

New Business Value

20	Asia	463	417	414	424	372	24 %	28 %	1,627
21	Canada	157	139	153	106	92	71 %	71 %	490
22	U.S.	49	74	33	55	45	9 %	9 %	207
23	Total New business value	669	630	600	585	509	31 %	34 %	2,324
24	Total New business value CER	669	625	602	582	498		34 %	2,307

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

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

³ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Wealth and Asset Management Sales and AUMA

(Canadian \$ in millions unless otherwise stated, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
Global Wealth and Asset Management Gross Flows by Business Line ¹								
1 Retirement	17,390	13,274	13,616	13,773	14,688	18 %	19 %	55,351
2 Retail	19,231	15,190	14,831	13,642	17,045	13 %	14 %	60,708
3 Institutional Asset Management ²	8,823	6,684	5,827	7,737	7,082	25 %	29 %	27,330
4 Total Global Wealth and Asset Management Gross flows	45,444	35,148	34,274	35,152	38,815	17 %	19 %	143,389

Global Wealth and Asset Management Gross Flows by Geographic Source ¹								
5 Asia	10,170	7,886	8,380	7,648	10,313	(1)%	3 %	34,227
6 Canada	8,163	5,409	4,728	5,797	6,119	33 %	33 %	22,053
7 U.S. ³	27,111	21,853	21,166	21,707	22,383	21 %	21 %	87,109
8 Total Global Wealth and Asset Management Gross flows	45,444	35,148	34,274	35,152	38,815	17 %	19 %	143,389
9 Total Global Wealth and Asset Management Gross flows CER	45,444	34,917	34,365	35,018	38,336		19 %	142,636

Global Wealth and Asset Management Net Flows by Business Line								
10 Retirement	3,235	(2,476)	(3,409)	738	1,185	173 %	174 %	(3,962)
11 Retail	1,676	(955)	(183)	(113)	783	114 %	108 %	(468)
12 Institutional Asset Management ²	1,812	2,147	2,797	1,562	2,472	(27)%	(23)%	8,978
13 Total Global Wealth and Asset Management Net flows	6,723	(1,284)	(795)	2,187	4,440	51 %	55 %	4,548

Global Wealth and Asset Management Net Flows by Geographic Source								
14 Asia	2,458	808	2,516	(18)	2,811	(13)%	(10)%	6,117
15 Canada	(411)	(1,088)	(882)	702	1,273	-	-	5
16 U.S. ³	4,676	(1,004)	(2,429)	1,503	356	nm	nm	(1,574)
17 Total Global Wealth and Asset Management Net flows	6,723	(1,284)	(795)	2,187	4,440	51 %	55 %	4,548
18 Total Global Wealth and Asset Management Net flows CER	6,723	(1,240)	(828)	2,191	4,348		55 %	4,471

Assets Under Management and Administration								
19 Asia	170,923	169,287	159,589	159,260	162,232	5 %	8 %	169,287
20 Canada	146,713	147,541	137,948	144,022	143,854	2 %	2 %	147,541
21 U.S.	202,443	202,544	193,586	199,436	204,389	(1)%	(1)%	202,544
22 Global Wealth and Asset Management ⁴	911,441	849,163	806,748	819,571	814,503	12 %	12 %	849,163
23 Corporate and Other	18,385	20,226	23,856	22,550	24,902	(26)%	(26)%	20,226
24 Total Assets under management and administration	1,449,905	1,388,761	1,321,727	1,344,839	1,349,880	7 %	8 %	1,388,761
25 Total Assets under management and administration CER ⁵	1,449,905	1,409,778	1,322,530	1,363,968	1,341,751		8 %	1,409,778

Assets Under Management and Administration								
26 Assets Under Management								
27 General fund	410,676	417,210	398,736	403,428	412,476	(0)%		417,210
28 Segregated funds excluding institutional advisory accounts	398,774	374,216	353,435	362,417	360,325	11 %		374,216
29 Mutual funds	300,178	277,365	266,069	267,835	267,768	12 %		277,365
30 Institutional asset management ⁶	124,598	122,489	115,231	116,055	117,499	6 %		122,489
31 Other funds ⁷	16,981	15,435	14,359	14,674	14,302	19 %		15,435
32 Total Assets under management	1,251,207	1,206,715	1,147,830	1,164,409	1,172,370	7 %	7 %	1,206,715
33 Assets under administration	198,698	182,046	173,897	180,430	177,510	12 %	12 %	182,046
34 Total Assets under management and administration	1,449,905	1,388,761	1,321,727	1,344,839	1,349,880	7 %	8 %	1,388,761

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$297 million for Q1 2024.

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 Global Wealth and Asset Management managed AUMA as at March 31, 2024 is \$1.1 trillion and includes \$0.2 trillion of asset managed on behalf of other segments (see page 37).

⁵ This item is non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

⁶ Institutional asset management includes Institutional segregated funds net assets.

⁷ Includes ETF assets and College Savings (529 plan).

Consolidated Statements Of Comprehensive Income

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023	
1	Expected incurred claims and other insurance service result	3,553	3,498	3,431	2,959	3,276	8 %	13,164
2	Change in risk adjustment for non-financial risk expired	366	371	409	402	315	16 %	1,497
3	CSM recognized for service provided	640	629	501	526	506	26 %	2,162
4	Recovery of insurance acquisition cashflows	279	254	219	202	179	56 %	854
5	Contracts under PAA	1,659	1,662	1,655	1,491	1,487	12 %	6,295
6	Insurance revenue	6,497	6,414	6,215	5,580	5,763	13 %	23,972
7	Incurred claims and other insurance service expenses	(5,326)	(5,216)	(5,225)	(4,508)	(4,567)	(17)%	(19,516)
8	Losses and reversal of losses on onerous contracts (future service)	(99)	118	(86)	24	(146)	32 %	(90)
9	Changes to liabilities for incurred claims (past service)	623	588	576	405	309	102 %	1,878
10	Amortization of insurance acquisition cashflows	(470)	(454)	(409)	(413)	(378)	(24)%	(1,654)
11	Insurance service expenses	(5,272)	(4,964)	(5,144)	(4,492)	(4,782)	(10)%	(19,382)
12	Allocation of reinsurance premium	(1,885)	(1,659)	(1,544)	(1,596)	(1,631)	(16)%	(6,430)
13	Amounts recovered from reinsurers	1,638	1,445	1,478	1,395	1,499	9 %	5,817
14	Net expenses from reinsurance contract held	(247)	(214)	(66)	(201)	(132)	(87)%	(613)
15	Total insurance service result	978	1,236	1,005	887	849	15 %	3,977
16	Investment income	4,251	4,497	4,028	4,135	3,520	21 %	16,180
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	538	2,674	(2,430)	950	1,944	(72)%	3,138
18	Investment expenses	(296)	(387)	(333)	(266)	(311)	5 %	(1,297)
19	Net investment income (loss)	4,493	6,784	1,265	4,819	5,153	(13)%	18,021
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	(4,458)	(5,602)	(780)	(3,734)	(3,778)	(18)%	(13,894)
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	424	14	(95)	(331)	(322)	-	(734)
22	Non-performance risk of reinsurers	-	-	-	-	-	-	-
23	Decrease (increase) in investment contract liabilities	(111)	(123)	(72)	(157)	(83)	(34)%	(435)
24	Investment income related to segregated fund net assets	22,626	31,346	(10,891)	11,278	17,613	28 %	49,346
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(22,626)	(31,346)	10,891	(11,278)	(17,613)	(28)%	(49,346)
26	Segregated funds investment result	-	-	-	-	-	-	-
27	Total investment result	348	1,073	318	597	970	(64)%	2,958
28	Other revenue	1,808	1,719	1,645	1,691	1,691	7 %	6,746
29	General expenses	(1,102)	(1,180)	(1,042)	(1,022)	(1,086)	(1)%	(4,330)
30	Commissions related to non-insurance contracts	(356)	(335)	(336)	(336)	(338)	(5)%	(1,345)
31	Interest expenses	(424)	(390)	(416)	(381)	(367)	(16)%	(1,554)
32	Net income (loss) before income taxes	1,252	2,123	1,174	1,436	1,719	(27)%	6,452
33	Income tax (expenses) recoveries	(280)	(322)	51	(265)	(309)	9 %	(845)
34	Net income (loss) net of income taxes	972	1,801	1,225	1,171	1,410	(31)%	5,607
35	Less: net income (loss) attributed to non-controlling interests	55	39	25	26	54	2 %	144
36	Less: net income (loss) attributed to participating policyholders	51	103	187	120	(50)	-	360
37	Net income (loss) attributed to shareholders	866	1,659	1,013	1,025	1,406	(38)%	5,103
38	Preferred share dividends and other equity distributions	(55)	(99)	(54)	(98)	(52)	(6)%	(303)
39	Common shareholders' net income (loss)	811	1,560	959	927	1,354	(40)%	4,800
40	Net income (loss) attributed to shareholders	866	1,659	1,013	1,025	1,406	(38)%	5,103
41	Other comprehensive income (OCI)							
42	Items that may be subsequently reclassified to net income:							
43	Foreign exchange gains (losses)	592	(584)	516	(1,094)	45	nm	(1,117)
44	Insurance finance income (expenses)	4,186	(15,748)	12,608	1,613	(6,471)	-	(7,998)
45	Reinsurance finance income (expenses)	(1,119)	2,159	(1,861)	(311)	789	-	776
46	Fair value through OCI investments	(2,453)	13,298	(9,512)	(1,745)	5,882	-	7,923
47	Other	40	(17)	46	40	(33)	-	36
48	Total items that may be subsequently reclassified to net income	1,246	(892)	1,797	(1,497)	212	488 %	(380)
49	Items that will not be reclassified to net income	49	(76)	11	9	(14)	-	(70)
50	Total other comprehensive income (loss)	1,295	(968)	1,808	(1,488)	198	554 %	(450)
51	Total comprehensive income (loss) attributed to shareholders	2,161	691	2,821	(463)	1,604	35 %	4,653

Consolidated Statements Of Financial Position

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1
Assets						
1 Cash and short-term securities	21,481	20,338	22,137	21,018	18,775	14 %
2 Securities						
3 Debt securities	200,103	212,149	197,838	203,324	212,366	(6)%
4 Public equities	27,695	25,531	24,272	25,075	24,825	12 %
5 Loans						
6 Mortgages	52,605	52,421	51,012	51,459	52,128	1 %
7 Private placements	45,762	45,606	41,849	42,584	43,771	5 %
8 Loans to Bank clients	2,383	2,436	2,513	2,632	2,706	(12)%
9 Real estate	13,052	13,049	13,344	13,426	14,041	(7)%
10 Other invested assets	47,595	45,680	45,771	43,910	43,864	9 %
11 Total invested assets	410,676	417,210	398,736	403,428	412,476	(0)%
12 Accrued investment income	2,971	2,678	2,919	2,534	2,913	2 %
13 Derivatives	8,368	8,546	9,131	8,358	8,408	(0)%
14 Insurance contract assets	140	145	190	404	325	(57)%
15 Reinsurance contract held assets	54,070	42,651	41,140	43,386	46,148	17 %
16 Deferred tax assets	6,467	6,739	6,778	6,863	6,766	(4)%
17 Goodwill and intangible assets	10,399	10,310	10,428	10,310	10,499	(1)%
18 Miscellaneous	12,019	9,751	9,640	10,047	10,543	14 %
19 Total other assets	94,434	80,820	80,226	81,902	85,602	10 %
20 Segregated funds net assets	402,109	377,544	356,912	365,981	364,044	10 %
21 Total assets	907,219	875,574	835,874	851,311	862,122	5 %
Liabilities And Equity						
22 Insurance contract liabilities, excluding those for account of segregated fund holders	370,940	367,996	343,360	358,403	367,841	1 %
23 Reinsurance contract held liabilities	2,987	2,831	2,687	2,480	2,405	24 %
24 Investment contract liabilities	12,174	11,816	11,645	10,557	10,545	15 %
25 Deposits from Bank clients	21,871	21,616	21,956	21,945	21,814	0 %
26 Derivatives	13,465	11,730	17,254	12,234	11,879	13 %
27 Deferred tax liabilities	1,818	1,697	1,694	1,609	1,648	10 %
28 Other liabilities	18,534	18,879	18,405	18,194	19,650	(6)%
29 Long-term debt	6,233	6,071	6,224	6,090	6,228	0 %
30 Capital instruments	7,196	6,667	6,702	6,662	7,317	(2)%
31 Total liabilities, excluding those for account of segregated fund holders	455,218	449,303	429,927	438,174	449,327	1 %
32 Insurance contract liabilities for account of segregated fund holders	119,896	114,143	108,781	112,529	113,497	6 %
33 Investment contract liabilities for account of segregated fund holders	282,213	263,401	248,131	253,452	250,547	13 %
34 Insurance and investment contract liabilities for account of segregated fund holder:	402,109	377,544	356,912	365,981	364,044	10 %
35 Total liabilities	857,327	826,847	786,839	804,155	813,371	5 %
36 Equity						
37 Preferred shares and other equity	6,660	6,660	6,660	6,660	6,660	0 %
38 Common shares	21,488	21,527	21,642	21,816	22,012	(2)%
39 Contributed surplus	217	222	229	233	235	(8)%
40 Shareholders and other equity holders' retained earnings	4,779	4,819	4,097	4,027	4,009	19 %
41 Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42 Insurance finance income (expenses)	34,196	30,010	45,758	33,150	31,537	8 %
43 Reinsurance finance income (expenses)	(5,753)	(4,634)	(6,793)	(4,932)	(4,621)	(24)%
44 Fair value through OCI investments	(18,715)	(16,262)	(29,563)	(20,051)	(18,306)	(2)%
45 Translation of foreign operations	5,393	4,801	5,385	4,869	5,963	(10)%
46 Other	(15)	(104)	(8)	(65)	(114)	87 %
47 Total shareholders and other equity holders' equity	48,250	47,039	47,407	45,707	47,375	2 %
48 Participating policyholders' equity	314	257	166	(17)	(135)	-
49 Non-controlling interests	1,328	1,431	1,462	1,466	1,511	(12)%
50 Total equity	49,892	48,727	49,035	47,156	48,751	2 %
51 Total liabilities and equity	907,219	875,574	835,874	851,311	862,122	5 %

Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	Fiscal 2023
Preferred shares and other equity						
1 Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	6,660
2 Issued	-	-	-	-	-	-
3 Balance, end of period	6,660	6,660	6,660	6,660	6,660	6,660
Common shares						
4 Balance, beginning of period	21,527	21,642	21,816	22,012	22,178	22,178
5 Repurchased	(74)	(155)	(198)	(206)	(186)	(745)
6 Issued on exercise of stock options and deferred share units	35	40	24	10	20	94
7 Balance, end of period	21,488	21,527	21,642	21,816	22,012	21,527
Contributed surplus						
8 Balance, beginning of period	222	229	233	235	238	238
9 Exercise of stock options and deferred share units	(5)	(9)	(4)	(1)	(4)	(18)
10 Stock option expense	-	2	-	(1)	1	2
11 Balance, end of period	217	222	229	233	235	222
Shareholders and other equity holders' retained earnings						
12 Balance, beginning of period	4,819	4,097	4,027	4,009	3,947	3,947
13 Opening adjustments of financial assets at adoption of IFRS9	-	-	-	-	(409)	(409)
14 Net income (loss) attributed to shareholders and other equity holders	866	1,659	1,013	1,025	1,406	5,103
15 Common shares repurchased	(129)	(178)	(223)	(237)	(212)	(850)
16 Common share dividends	(722)	(660)	(666)	(672)	(671)	(2,669)
17 Preferred share dividends and other equity distributions	(55)	(99)	(54)	(98)	(52)	(303)
18 Balance, end of period	4,779	4,819	4,097	4,027	4,009	4,819
Shareholders and other equity holders' accumulated other comprehensive income (loss)						
19 Balance, beginning of period	13,811	14,779	12,971	14,459	13,853	13,853
20 Opening adjustments of financial assets at adoption of IFRS9	-	-	-	-	408	408
21 Other comprehensive income (loss)						
22 Unrealized foreign exchange gains (losses) of net foreign operations, net of \$155 hedges and tax recovery of \$7	592	(584)	516	(1,094)	45	(1,117)
23 Net insurance finance income (expenses), net of tax expense of \$1,024	4,186	(15,748)	12,608	1,613	(6,471)	(7,998)
24 Net reinsurance finance income (expenses), net of tax recovery of \$75	(1,119)	2,159	(1,861)	(311)	789	776
25 Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$739	(3,348)	13,234	(9,575)	(1,829)	5,836	7,666
26 Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of \$186	895	64	63	84	46	257
27 Other changes in OCI attributed to shareholders and other equity holders, net of tax expense of \$24	89	(93)	57	49	(47)	(34)
28 Balance, end of period	15,106	13,811	14,779	12,971	14,459	13,811
29 Total shareholders and other equity holders' equity, end of period	48,250	47,039	47,407	45,707	47,375	47,039
Participating policyholders' equity						
30 Balance, beginning of period	257	166	(17)	(135)	(77)	(77)
31 Net income (loss) attributed to participating policyholders	51	103	187	120	(50)	360
32 Other comprehensive income (losses) attributed to participating policyholders	6	(12)	(4)	(2)	(8)	(26)
33 Balance, end of period	314	257	166	(17)	(135)	257
Non-controlling interests						
34 Balance, beginning of period	1,431	1,462	1,466	1,511	1,427	1,427
35 Net income (loss) attributed to non-controlling interests	55	39	25	26	54	144
36 Other comprehensive income (loss) attributed to non-controlling interests	(159)	(70)	(19)	(67)	30	(126)
37 Contributions (distributions and acquisition), net	1	-	(10)	(4)	-	(14)
38 Balance, end of period	1,328	1,431	1,462	1,466	1,511	1,431
39 Total equity, end of period	49,892	48,727	49,035	47,156	48,751	48,727

Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
Operating activities							
1 Net income (loss)	972	1,801	1,225	1,171	1,410	(31)%	5,607
2 Adjustments							
3 Increase (decrease) in insurance contract liabilities	1,004	8,300	(3,523)	(242)	6,162	(84)%	10,697
4 Increase (decrease) in investment contract liabilities	111	123	72	157	83	34 %	435
5 (Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(316)	(53)	140	531	356	-	974
6 Amortization of (premium) discount on invested assets	(61)	(63)	(56)	(50)	28	-	(141)
7 CSM amortization	(592)	(603)	(476)	(472)	(447)	(32)%	(1,998)
8 Other amortization	146	161	141	141	138	6 %	581
9 Net realized and unrealized (gains) losses and impairments on assets	299	(3,641)	2,665	(6)	(1,863)	-	(2,845)
10 Deferred income tax expenses (recoveries)	2	565	(220)	8	117	(98)%	470
11 Stock option expense	-	2	-	(1)	1	(100)%	2
12 Loss on reinsurance transaction (pre-tax)	118	-	-	-	-	-	-
13 Cash provided by operating activities before undernoted items	1,683	6,592	(32)	1,237	5,985	(72)%	13,782
14 Changes in policy related and operating receivables and payables	2,893	(424)	5,538	4,557	(3,030)	-	6,641
15 Cash provided by (used in) operating activities	4,576	6,168	5,506	5,794	2,955	55 %	20,423
Investing activities							
16 Purchases and mortgage advances	(36,472)	(24,390)	(20,030)	(17,315)	(22,286)	(64)%	(84,021)
17 Disposals and repayments	32,745	18,613	16,306	17,434	17,928	83 %	70,281
18 Changes in investment broker net receivables and payables	223	(403)	164	(145)	405	(45)%	21
19 Net cash increase (decrease) from sale (purchase) of subsidiaries	-	-	-	(1)	-	-	(1)
20 Cash provided by (used in) investing activities	(3,504)	(6,180)	(3,560)	(27)	(3,953)	11 %	(13,720)
Financing activities							
21 Change in repurchase agreements and securities sold but not yet purchased	(81)	(302)	39	(582)	152	-	(693)
22 Issue of capital instruments	1,094	-	-	-	1,194	(8)%	1,194
23 Redemption of capital instruments	(609)	-	-	(600)	-	-	(600)
24 Secured borrowings from securitization transactions	131	125	44	174	194	(32)%	537
25 Changes in deposits from Bank clients, net	244	(328)	(12)	131	(686)	-	(895)
26 Lease payments	(30)	(27)	(31)	(29)	(11)	(173)%	(98)
27 Shareholders' dividends and other equity distributions	(777)	(759)	(720)	(770)	(723)	(7)%	(2,972)
28 Contributions from (distributions to) non-controlling interests, net	1	-	(10)	(4)	-	-	(14)
29 Common shares repurchased	(203)	(333)	(421)	(443)	(398)	49 %	(1,595)
30 Common shares issued, net	35	40	24	10	20	75 %	94
31 Cash provided by (used in) financing activities	(195)	(1,584)	(1,087)	(2,113)	(258)	24 %	(5,042)
Cash and short-term securities							
32 Increase (decrease) during the period	877	(1,596)	859	3,654	(1,256)	-	1,661
33 Effect of foreign exchange rate changes on cash and short-term securities	264	(259)	222	(386)	11	nm	(412)
34 Balance, beginning of period	19,884	21,739	20,658	17,390	18,635	7 %	18,635
35 Balance, end of period	21,025	19,884	21,739	20,658	17,390	21 %	19,884
Cash and short-term securities							
36 Beginning of period							
37 Gross cash and short-term securities	20,338	22,137	21,018	18,775	19,153	6 %	19,153
38 Net payments in transit, included in other liabilities	(454)	(398)	(360)	(1,385)	(518)	(12)%	(518)
39 Net cash and short-term securities, beginning of period	19,884	21,739	20,658	17,390	18,635	7 %	18,635
40 End of period							
41 Gross cash and short-term securities	21,481	20,338	22,137	21,018	18,775	14 %	20,338
42 Net payments in transit, included in other liabilities	(456)	(454)	(398)	(360)	(1,385)	(67)%	(454)
43 Net cash and short-term securities, end of period	21,025	19,884	21,739	20,658	17,390	21 %	19,884

Asia

Asia

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Shareholders' Earnings Analysis									
1	Hong Kong	241	218	190	161	159	52 %	52 %	728
2	Japan	102	79	87	81	62	65 %	85 %	309
3	Asia Other	151	119	119	119	137	10 %	12 %	494
4	International High Net Worth								72
5	Mainland China								49
6	Singapore								161
7	Vietnam								133
8	Other Emerging Markets								79
9	Regional Office	(6)	(2)	(6)	(8)	3	-	-	(13)
10	Total core earnings (loss)	488	414	390	353	361	35 %	39 %	1,518
11	Total core earnings (loss) CER	488	413	386	344	351		39 %	1,494
12	Items excluded from core earnings								
13	Market experience gains (losses)	(185)	-	(214)	(222)	23			(413)
14	Changes in actuarial methods and assumptions that flow directly through income	-	66	(117)	-	-			(51)
15	Restructuring charge	-	-	-	-	-			-
16	Reinsurance transactions, tax-related items and other	(33)	(28)	4	(35)	-			(59)
17	Net income (loss) attributed to shareholders	270	452	63	96	384	(30)%	(29)%	995
18	Net income (loss) attributed to shareholders CER	270	452	64	106	382		(29)%	1,004
Growth Metrics									
19	Annualized Premium Equivalents Sales	950	731	835	879	868	9 %	13 %	3,313
20	Insurance Sales	850	646	740	778	774	10 %	13 %	2,938
21	Annuities Sales	818	657	770	813	678	21 %	28 %	2,918
22	New Business CSM	364	303	300	323	222	64 %	68 %	1,148
23	New Business Value	343	306	310	315	275	25 %	28 %	1,206
24	New Business Value Margin	44.4%	45.8%	41.9%	40.3%	37.3%			41.2%
25	General fund	106,881	109,533	100,438	102,166	102,014	5 %		109,533
26	Segregated funds	19,360	18,846	17,587	18,182	17,893	8 %		18,846
27	Total Assets under management ¹	126,241	128,379	118,025	120,348	119,907	5 %	8 %	128,379
28	Total Assets under management CER ¹	126,241	126,188	118,015	119,253	116,457		8 %	126,188
Canadian \$ in millions - Key Metrics									
29	Core earnings	657	564	522	473	489	34 %	39 %	2,048
30	Items excluded from core earnings	(294)	51	(438)	(343)	30	-		(700)
31	Net income (loss) attributed to shareholders	363	615	84	130	519	(30)%	(29)%	1,348
32	Annualized Premium Equivalents Sales	1,281	995	1,120	1,181	1,173	9 %	13 %	4,469
33	Insurance Sales	1,146	880	992	1,045	1,047	9 %	13 %	3,964
34	Annuities Sales	1,103	894	1,033	1,092	917	20 %	28 %	3,936
35	New Business CSM	491	414	402	432	301	63 %	68 %	1,549
36	New Business Value	463	417	414	424	372	24 %	28 %	1,627
37	Assets Under Management	170,923	169,287	159,589	159,260	162,232	5 %	8 %	169,287
Number of Agents									
38	Hong Kong	10,427	10,590	10,517	10,593	11,112	(6)%		10,590
39	Japan	1,376	1,420	1,458	1,530	1,556	(12)%		1,420
40	Asia Other	86,364	86,402	87,635	89,389	96,925	(11)%		86,402
41	Mainland China								8,983
42	Singapore								1,993
43	Vietnam								50,742
44	Other Emerging Markets								24,684
45	Total Number of agents	98,167	98,412	99,610	101,512	109,593	(10)%		98,412

¹ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Asia

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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Drivers of Earnings - Core

1	Risk adjustment release	68	72	101	99	102	(33)%	(30)%	374
2	CSM recognized for service provided	253	244	190	185	171	48 %	52 %	790
3	Expected earnings on short-term insurance business	21	20	15	12	15	40 %	42 %	62
4	Expected earnings on insurance contracts	342	336	306	296	288	19 %	22 %	1,226
5	Impact of new insurance business	(19)	(21)	(21)	(25)	(20)	5 %	2 %	(87)
6	Insurance experience gains (losses)	5	(16)	(20)	(16)	(13)	-	-	(65)
7	Other	9	21	24	19	8	13 %	23 %	72
8	Core Net Insurance Service Result	337	320	289	274	263	28 %	31 %	1,146
9	Expected investment earnings	155	138	140	124	134	16 %	22 %	536
10	Change in expected credit loss	6	3	(3)	6	(4)	-	-	2
11	Interest on required surplus	57	33	34	35	34	68 %	69 %	136
12	Other	11	6	4	(5)	1	1000 %	nm	6
13	Core Net Investment Result	229	180	175	160	165	39 %	44 %	680
14	Non-directly attributable expenses	(36)	(37)	(36)	(37)	(24)	(50)%	(56)%	(134)
15	Other	7	7	9	9	8	(13)%	(12)%	33
16	Other core earnings	(29)	(30)	(27)	(28)	(16)	(81)%	(92)%	(101)
17	Total core earnings (pre-tax)	537	470	437	406	412	30 %	34 %	1,725
18	Core income tax (expense) recovery	(49)	(56)	(47)	(53)	(51)	4 %	(1)%	(207)
19	Total core earnings (post-tax)	488	414	390	353	361	35 %	39 %	1,518
20	Items excluded from core earnings								
21	Market experience gains (losses)	(185)	-	(214)	(222)	23			(413)
22	Changes in actuarial methods and assumptions that flow directly through income	-	66	(117)	-	-			(51)
23	Restructuring charge	-	-	-	-	-			-
24	Reinsurance transactions, tax-related items and other	(33)	(28)	4	(35)	-			(59)
25	Net income (loss) attributed to shareholders	270	452	63	96	384	(30)%	(29)%	995

Asia

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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Drivers of Earnings - Core

1	Risk adjustment release	92	98	134	133	138	(33)%	(30)%	503
2	CSM recognized for service provided	341	331	256	247	232	47 %	52 %	1,066
3	Expected earnings on short-term insurance business	28	29	20	16	20	40 %	42 %	85
4	Expected earnings on insurance contracts	461	458	410	396	390	18 %	22 %	1,654
5	Impact of new insurance business	(26)	(29)	(28)	(33)	(27)	4 %	2 %	(117)
6	Insurance experience gains (losses)	7	(22)	(26)	(22)	(17)	-	-	(87)
7	Other	13	28	31	28	9	44 %	23 %	96
8	Core Net Insurance Service Result	455	435	387	369	355	28 %	31 %	1,546
9	Expected investment earnings	208	188	187	167	181	15 %	22 %	723
10	Change in expected credit loss	8	5	(4)	7	(5)	-	-	3
11	Interest on required surplus	77	46	46	45	47	64 %	69 %	184
12	Other	15	6	4	(4)	1	nm	nm	7
13	Core Net Investment Result	308	245	233	215	224	38 %	44 %	917
14	Non-directly attributable expenses	(49)	(51)	(48)	(49)	(33)	(48)%	(56)%	(181)
15	Other	10	11	12	11	11	(9)%	(12)%	45
16	Other core earnings	(39)	(40)	(36)	(38)	(22)	(77)%	(92)%	(136)
17	Total core earnings (pre-tax)	724	640	584	546	557	30 %	34 %	2,327
18	Core income tax (expense) recovery	(67)	(76)	(62)	(73)	(68)	1 %	(1)%	(279)
19	Total core earnings (post-tax)	657	564	522	473	489	34 %	39 %	2,048
20	Items excluded from core earnings								
21	Market experience gains (losses)	(250)	-	(286)	(297)	30			(553)
22	Changes in actuarial methods and assumptions that flow directly through income	-	89	(157)	-	-			(68)
23	Restructuring charge	-	-	-	-	-			-
24	Reinsurance transactions, tax-related items and other	(44)	(38)	5	(46)	-			(79)
25	Net income (loss) attributed to shareholders	363	615	84	130	519	(30)%	(29)%	1,348

Asia

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

	2024	2023	2023	2023	2023	2024 Q1	2024 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	vs.	2023
						2023 Q1	2023 Q1	
						AER	CER	

Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance net of non-controlling interests (pre-tax)	9,570	7,414	7,273	7,156	6,951	38 %	39 %	6,951
2	Impact of new insurance business	364	303	300	323	222	64 %	68 %	1,148
3	Expected movements related to finance income or expenses	101	102	89	99	81	25 %	28 %	371
4	CSM recognized for service provided	(281)	(267)	(209)	(198)	(184)	(53)%	(57)%	(858)
5	Insurance experience gains (losses) and other	(21)	(65)	(80)	(26)	(37)	43 %	46 %	(208)
6	Organic CSM Movement	163	73	100	198	82	99 %	105 %	453
7	Changes in actuarial methods and assumptions that adjust the CSM	-	1,725	427	-	-	-	-	2,152
8	Effect of movement in exchange rates	(105)	76	(45)	(80)	35			(14)
9	Impact of markets	106	282	(326)	-	88	20 %	19 %	44
10	Reinsurance transactions, tax-related items and other	14	-	(15)	(1)	-	-	-	(16)
11	Inorganic CSM Movement	15	2,083	41	(81)	123	(88)%	110 %	2,166
12	Total CSM movement	178	2,156	141	117	205	(13)%	107 %	2,619
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	9,748	9,570	7,414	7,273	7,156	36 %	41 %	9,570

Changes in Contractual Service Margin, net of non-controlling interests in Canadian \$ in millions

14	CSM Opening Balance net of non-controlling interests (pre-tax)	12,617	10,030	9,630	9,678	9,420	34 %	39 %	9,420
15	Impact of new insurance business	491	414	402	432	301	63 %	68 %	1,549
16	Expected movements related to finance income or expenses	136	139	120	132	110	24 %	28 %	501
17	CSM recognized for service provided	(379)	(365)	(281)	(265)	(249)	(52)%	(57)%	(1,160)
18	Insurance experience gains (losses) and other	(27)	(90)	(106)	(34)	(51)	47 %	46 %	(281)
19	Organic CSM Movement	221	98	135	265	111	99 %	105 %	609
20	Changes in actuarial methods and assumptions that adjust the CSM	-	2,349	574	-	-	-	-	2,923
21	Effect of movement in exchange rates	209	(244)	147	(311)	28			(380)
22	Impact of markets	143	385	(438)	-	119	20 %	19 %	66
23	Reinsurance transactions, tax-related items and other	18	(1)	(18)	(2)	-	-	-	(21)
24	Inorganic CSM Movement	370	2,489	265	(313)	147	152 %	110 %	2,588
25	Total CSM movement	591	2,587	400	(48)	258	129 %	107 %	3,197
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	13,208	12,617	10,030	9,630	9,678	36 %	41 %	12,617

Asia

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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Annualized Premium Equivalents Sales

1	Hong Kong	190	215	209	268	212	(10)%	(10)%	904
2	Japan	76	66	67	59	70	9 %	23 %	262
3	Asia Other	684	450	559	552	586	17 %	20 %	2,147
4	International High Net Worth								170
5	Mainland China								738
6	Singapore								817
7	Vietnam								147
8	Other Emerging Markets								275
9	Total Annualized premium equivalents sales	950	731	835	879	868	9 %	13 %	3,313
10	Total Annualized premium equivalents sales CER	950	731	833	865	842		13 %	3,271

Insurance Sales

11	Hong Kong	181	207	200	256	197	(8)%	(8)%	860
12	Japan	7	8	9	9	13	(46)%	(34)%	39
13	Asia Other	662	431	531	513	564	17 %	21 %	2,039
14	Total Insurance sales	850	646	740	778	774	10 %	13 %	2,938
15	Total Insurance sales CER	850	646	740	768	755		13 %	2,909

Annuities Sales

16	Hong Kong	87	76	90	121	151	(42)%	(42)%	438
17	Japan	527	396	401	306	318	66 %	86 %	1,421
18	Asia Other	204	185	279	386	209	(2)%	(1)%	1,059
19	Total Annuities sales	818	657	770	813	678	21 %	28 %	2,918
20	Total Annuities sales CER	818	654	758	787	640		28 %	2,839

Asia

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
New Business Contractual Service Margin									
1	Hong Kong	124	146	125	142	88	41 %	41 %	501
2	Japan	36	30	22	14	27	33 %	51 %	93
3	Asia Other	204	127	153	167	107	91 %	94 %	554
4	International High Net Worth								172
5	Mainland China								103
6	Singapore								181
7	Vietnam								64
8	Other Emerging Markets								34
9	Total New business CSM	364	303	300	323	222	64 %	68 %	1,148
10	Total New business CSM CER	364	303	300	319	217			1,139
New Business Value									
11	Hong Kong	128	155	132	140	111	15 %	15 %	538
12	Japan	39	31	32	26	28	39 %	54 %	117
13	Asia Other	176	120	146	149	136	29 %	33 %	551
14	International High Net Worth								155
15	Mainland China								111
16	Singapore								207
17	Vietnam								25
18	Other Emerging Markets								53
19	Total NBV	343	306	310	315	275	25 %	28 %	1,206
20	Total NBV CER	343	306	309	312	268			1,195
New Business Value Margin									
21	Hong Kong	67.7%	72.2%	63.0%	52.3%	52.2%			59.5%
22	Japan	50.9%	47.3%	47.2%	43.3%	40.8%			44.6%
23	Asia Other	34.8%	30.9%	31.6%	32.8%	29.8%			31.3%
24	International High Net Worth								90.8%
25	Mainland China								29.6%
26	Singapore								25.3%
27	Vietnam								17.1%
28	Other Emerging Markets								21.4%
29	Total NBV margin	44.4%	45.8%	41.9%	40.3%	37.3%			41.2%
30	Total NBV margin CER	44.4%	45.8%	42.0%	40.4%	37.4%			41.3%

Asia

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

	2024	2023	2023	2023	2023	2024 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2023
						2023 Q1	

Income Statement

1	Expected incurred claims and other insurance service result	283	263	228	282	297	(5)%	1,070
2	Change in risk adjustment for non-financial risk expired	84	89	119	123	125	(33)%	456
3	CSM recognized for service provided	299	287	221	208	197	52 %	913
4	Recovery of insurance acquisition cashflows	141	127	113	103	89	58 %	432
5	Contracts under PAA	217	231	219	221	206	5 %	877
6	Insurance revenue	1,024	997	900	937	914	12 %	3,748
7	Incurred claims and other insurance service expenses	(380)	(400)	(438)	(433)	(388)	2 %	(1,659)
8	Losses and reversal of losses on onerous contracts (future service)	(6)	97	54	39	(91)	93 %	99
9	Changes to liabilities for incurred claims (past service)	(21)	(11)	(13)	(16)	(14)	(50)%	(54)
10	Amortization of insurance acquisition cashflows	(184)	(176)	(162)	(152)	(131)	(40)%	(621)
11	Insurance service expenses	(591)	(490)	(559)	(562)	(624)	5 %	(2,235)
12	Allocation of reinsurance premium	(105)	(119)	(77)	(92)	(81)	(30)%	(369)
13	Amounts recovered from reinsurers	78	85	85	60	64	22 %	294
14	Net expenses from reinsurance contract held	(27)	(34)	8	(32)	(17)	(59)%	(75)
15	Total insurance service result	406	473	349	343	273	49 %	1,438
16	Investment income	807	810	859	777	698	16 %	3,144
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	804	836	(608)	948	824	(2)%	2,000
18	Investment expenses	(15)	(8)	(15)	(18)	(16)	6 %	(57)
19	Net investment income (loss)	1,596	1,638	236	1,707	1,506	6 %	5,087
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,905)	(1,350)	(228)	(1,897)	(1,291)	(48)%	(4,766)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	298	(111)	(35)	104	(35)	-	(77)
22	Interest on required surplus	57	33	34	34	35	63 %	136
23	Non-performance risk of reinsurers	-	-	-	-	-	-	-
24	Decrease (increase) in investment contract liabilities	(6)	(1)	(4)	(19)	(4)	(50)%	(28)
25	Investment income related to segregated fund net assets	982	855	(467)	565	500	96 %	1,453
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(982)	(855)	467	(565)	(500)	(96)%	(1,453)
27	Segregated fund related investment result	-	-	-	-	-	-	-
28	Total investment result	40	209	3	(71)	211	(81)%	352
29	Other revenue	41	(11)	18	36	7	486 %	50
30	General expenses	(41)	(43)	(40)	(46)	(35)	(17)%	(164)
31	Commissions related to non-insurance contracts	-	(2)	(2)	(2)	(1)	100 %	(7)
32	Interest expense	(5)	(2)	(2)	(2)	(2)	(150)%	(8)
33	Net income (loss) before income taxes	441	624	326	258	453	(3)%	1,661
34	Income tax (expense) recovery	(111)	(81)	(100)	(68)	(78)	(42)%	(327)
35	Net income (loss) net of income taxes	330	543	226	190	375	(12)%	1,334
36	Less: net income (loss) attributed to non-controlling interests	40	28	18	19	40	0 %	105
37	Less: net income (loss) attributed to participating policyholders	20	63	145	75	(49)	-	234
38	Net income (loss) attributed to shareholders	270	452	63	96	384	(30)%	995
39	Net income (loss) attributed to shareholders CER	270	452	64	106	382	(29)%	1,004

Canada

Canada

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Shareholders' Earnings Analysis

1	Insurance	266	258	310	276	257	4 %	1,101
2	Annuities	53	48	48	55	53	0 %	204
3	Manulife Bank	45	46	50	43	43	5 %	182
4	Total core earnings (loss)	364	352	408	374	353	3 %	1,487
5	Items excluded from core earnings							
6	Market experience gains (losses)	(91)	9	(159)	(147)	(44)		(341)
7	Changes in actuarial methods and assumptions that flow directly through income	-	4	37	-	-		41
8	Restructuring charge	-	-	-	-	-		-
9	Reinsurance transactions, tax-related items and other	-	-	4	-	-		4
10	Net income attributed to shareholders	273	365	290	227	309	(12)%	1,191

Growth Metrics

11	Individual Insurance	109	107	250	106	101	8 %	564
12	Group Insurance	273	203	135	173	133	105 %	644
13	Annuities	68	53	46	43	59	15 %	201
14	Total Annualized premium equivalents sales	450	363	431	322	293	54 %	1,409
15	Retail segregated fund products ¹	585	387	373	373	522	12 %	1,655
16	Fixed Products	101	146	89	60	62	63 %	357
17	Total Annuities Sales ²	686	533	462	433	584	17 %	2,012
18	New Business CSM	70	70	51	57	46	52 %	224
19	New Business Value	157	139	153	106	92	71 %	490
20	General funds, excluding Manulife Bank net lending assets	84,075	86,135	78,377	83,026	82,733	2 %	86,135
21	Manulife Bank net lending assets ³	25,420	25,321	25,123	25,003	24,747	3 %	25,321
22	Segregated funds	37,218	36,085	34,448	35,993	36,374	2 %	36,085
23	Total Assets under management	146,713	147,541	137,948	144,022	143,854	2 %	147,541
24	Manulife Bank Average Net Lending Assets ³	25,371	25,222	25,063	24,875	24,763	2 %	25,050

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

² Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

³ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Canada

(Canadian \$ in millions, unaudited)

2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Drivers of Earnings - Core

1	Risk adjustment release	38	36	37	35	37	3 %	145
2	CSM recognized for service provided	87	84	78	79	75	16 %	316
3	Expected earnings on short-term insurance business	144	140	143	125	121	19 %	529
4	Expected earnings on insurance contracts	269	260	258	239	233	15 %	990
5	Impact of new insurance business	(3)	(9)	(3)	(2)	(3)	0 %	(17)
6	Insurance experience gains (losses)	(4)	1	77	8	2	-	88
7	Other	1	3	2	-	1	0 %	6
8	Core Net Insurance Service Result	263	255	334	245	233	13 %	1,067
9	Expected investment earnings	112	103	121	136	126	(11)%	486
10	Change in expected credit loss	4	(2)	(21)	11	(14)	-	(26)
11	Interest on required surplus	34	36	37	36	37	(8)%	146
12	Other	(1)	1	-	(1)	8	-	8
13	Core Net Investment Result	149	138	137	182	157	(5)%	614
14	Core Manulife Bank	61	64	66	59	60	2 %	249
15	Non-directly attributable expenses	(23)	(21)	(20)	(20)	(18)	(28)%	(79)
16	Other	5	3	-	5	6	(17)%	14
17	Other core earnings	(18)	(18)	(20)	(15)	(12)	(50)%	(65)
18	Total core earnings (pre-tax)	455	439	517	471	438	4 %	1,865
19	Core income tax (expense) recovery	(91)	(87)	(109)	(97)	(85)	(7)%	(378)
20	Total core earnings (post-tax)	364	352	408	374	353	3 %	1,487
21	Items excluded from core earnings							
22	Market experience gains (losses)	(91)	9	(159)	(147)	(44)		(341)
23	Changes in actuarial methods and assumptions that flow directly through income	-	4	37	-	-		41
24	Restructuring charge	-	-	-	-	-		-
25	Reinsurance transactions, tax-related items and other	-	-	4	-	-		4
26	Net income (loss) attributed to shareholders	273	365	290	227	309	(12)%	1,191

Canada

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance net of non-controlling interests (pre-tax)	4,060	3,662	3,656	3,659	3,675	10 %	3,675
2	Impact of new insurance business	70	70	51	57	46	52 %	224
3	Expected movements related to finance income or expenses	51	52	37	38	37	38 %	164
4	CSM recognized for service provided	(111)	(110)	(99)	(94)	(92)	(21)%	(395)
5	Insurance experience gains (losses) and other	16	34	6	21	17	(6)%	78
6	Organic CSM Movement	26	46	(5)	22	8	225 %	71
7	Changes in actuarial methods and assumptions that adjust the CSM	-	213	142	-	-	-	355
8	Effect of movement in exchange rates	-	-	-	-	-	-	-
9	Impact of markets	119	88	(133)	(25)	(48)	-	(118)
10	Reinsurance transactions, tax-related items and other	-	51	2	-	24	(100)%	77
11	Inorganic CSM Movement	119	352	11	(25)	(24)	-	314
12	Total CSM movement	145	398	6	(3)	(16)	-	385
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	4,205	4,060	3,662	3,656	3,659	15 %	4,060

Canada

(Canadian \$ in millions, unaudited)

2024	2023	2023	2023	2023	2024 Q1	Fiscal
Q1	Q4	Q3	Q2	Q1	vs.	2023
					2023 Q1	

Income Statement

1	Expected incurred claims and other insurance service result	709	710	714	710	658	8 %	2,792
2	Change in risk adjustment for non-financial risk expired	71	69	71	66	43	65 %	249
3	CSM recognized for service provided	125	121	108	105	101	24 %	435
4	Recovery of insurance acquisition cashflows	47	44	40	36	31	52 %	151
5	Contracts under PAA	1,343	1,317	1,309	1,189	1,177	14 %	4,992
6	Insurance revenue	2,295	2,261	2,242	2,106	2,010	14 %	8,619
7	Incurred claims and other insurance service expenses	(2,437)	(2,388)	(2,277)	(2,065)	(1,888)	(29)%	(8,618)
8	Losses and reversal of losses on onerous contracts (future service)	(6)	30	1	(1)	(4)	(50)%	26
9	Changes to liabilities for incurred claims (past service)	652	604	593	426	328	99 %	1,951
10	Amortization of insurance acquisition cashflows	(174)	(172)	(160)	(179)	(171)	(2)%	(682)
11	Insurance service expenses	(1,965)	(1,926)	(1,843)	(1,819)	(1,735)	(13)%	(7,323)
12	Allocation of reinsurance premium	(387)	(391)	(372)	(373)	(379)	(2)%	(1,515)
13	Amounts recovered from reinsurers	341	362	339	348	363	(6)%	1,412
14	Net expenses from reinsurance contract held	(46)	(29)	(33)	(25)	(16)	(188)%	(103)
15	Total insurance service result	284	306	366	262	259	10 %	1,193
16	Investment income	1,189	1,223	1,132	1,163	1,082	10 %	4,600
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	2	1,130	(960)	(180)	404	(100)%	394
18	Investment expenses	(21)	(26)	(21)	(22)	(23)	9 %	(92)
19	Net investment income (loss)	1,170	2,327	151	961	1,463	(20)%	4,902
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(730)	(1,857)	210	(644)	(1,024)	29 %	(3,315)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(5)	27	9	14	7	-	57
22	Interest on required surplus	34	36	37	36	37	(8)%	146
23	Non-performance risk of reinsurers	-	-	-	-	-	-	-
24	Decrease (increase) in investment contract liabilities	(16)	(22)	(18)	(13)	(20)	20 %	(73)
25	Investment income related to segregated fund net assets	2,449	2,888	(795)	684	1,841	33 %	4,618
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(2,449)	(2,888)	795	(684)	(1,841)	(33)%	(4,618)
27	Segregated fund related investment result	-	-	-	-	-	-	-
28	Total investment result	453	511	389	354	463	(2)%	1,717
29	Other revenue	75	75	53	72	72	4 %	272
30	General expenses	(142)	(136)	(128)	(127)	(123)	(15)%	(514)
31	Commissions related to non-insurance contracts	(18)	(12)	(14)	(13)	(16)	(13)%	(55)
32	Interest expense	(271)	(246)	(290)	(236)	(232)	(17)%	(1,004)
33	Net income (loss) before income taxes	381	498	376	312	423	(10)%	1,609
34	Income tax (expense) recovery	(83)	(116)	(94)	(64)	(99)	16 %	(373)
35	Net income (loss) net of income taxes	298	382	282	248	324	(8)%	1,236
36	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-
37	Less: net income (loss) attributed to participating policyholders	25	17	(8)	21	15	67 %	45
38	Net income (loss) attributed to shareholders	273	365	290	227	309	(12)%	1,191



U.S.

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Shareholders' Earnings Analysis

1	U.S. Insurance	286	300	283	293	257	11 %	1,133
2	U.S. Annuities	49	49	46	48	28	75 %	171
3	Total core earnings (loss)	335	349	329	341	285	18 %	1,304
4	Items excluded from core earnings							
5	Market experience gains (losses)	(396)	(204)	(355)	(205)	(123)		(887)
6	Changes in actuarial methods and assumptions that flow directly through income	-	19	79	-	-		98
7	Restructuring charge	-	-	-	-	-		-
8	Reinsurance transactions, tax-related items and other	(19)	(18)	-	-	(24)		(42)
9	Net income (loss) attributed to shareholders	(80)	146	53	136	138	-	473

Growth Metrics

10	Annualized Premium Equivalents Sales	113	141	79	97	99	14 %	416
11	New Business CSM	72	105	40	77	70	3 %	292
12	New Business Value	37	54	25	40	34	9 %	153
13	General funds	95,988	101,592	95,259	99,855	100,827	(5)%	101,592
14	Segregated funds	53,609	52,014	47,926	50,862	50,197	7 %	52,014
15	Total Assets under management	149,597	153,606	143,185	150,717	151,024	(1)%	153,606

Canadian \$ in millions - Key Metrics

16	Core earnings	452	474	442	458	385	17 %	1,759
17	Items excluded from core earnings	(560)	(276)	(370)	(275)	(199)	(181)%	(1,120)
18	Net income (loss) attributed to shareholders	(108)	198	72	183	186	-	639
19	Annualized Premium Equivalents Sales	152	192	106	130	134	13 %	562
20	New Business CSM	97	142	54	103	95	2 %	394
21	New Business Value	49	74	33	55	45	9 %	207
22	Total assets under management	202,443	202,544	193,586	199,436	204,389	(1)%	202,544

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Drivers of Earnings - Core

1	Risk adjustment release	68	77	78	74	73	(7)%	302
2	CSM recognized for service provided	65	83	60	72	68	(4)%	283
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	133	160	138	146	141	(6)%	585
5	Impact of new insurance business	(5)	(4)	(9)	(6)	(5)	0 %	(24)
6	Insurance experience gains (losses)	(40)	(23)	(15)	(20)	(17)	(135)%	(75)
7	Other	(1)	(5)	5	(2)	7	-	5
8	Core Net Insurance Service Result	87	128	119	118	126	(31)%	491
9	Expected investment earnings	270	293	307	298	275	(2)%	1,173
10	Change in expected credit loss	12	-	(63)	(13)	(88)	-	(164)
11	Interest on required surplus	41	35	35	34	35	17 %	139
12	Other	(4)	(11)	(1)	(4)	1	-	(15)
13	Core Net Investment Result	319	317	278	315	223	43 %	1,133
14	Non-directly attributable expenses	(15)	(21)	(17)	(16)	(13)	(15)%	(67)
15	Other	20	8	19	6	12	67 %	45
16	Other core earnings	5	(13)	2	(10)	(1)	-	(22)
17	Total core earnings (pre-tax)	411	432	399	423	348	18 %	1,602
18	Core income tax (expense) recovery	(76)	(83)	(70)	(82)	(63)	(21)%	(298)
19	Total core earnings (post-tax)	335	349	329	341	285	18 %	1,304
20	Items excluded from core earnings							
21	Market experience gains (losses)	(396)	(204)	(355)	(205)	(123)		(887)
22	Changes in actuarial methods and assumptions that flow directly through income	-	19	79	-	-		98
23	Restructuring charge	-	-	-	-	-		-
24	Reinsurance transactions, tax-related items and other	(19)	(18)	-	-	(24)		(42)
25	Net income (loss) attributed to shareholders	(80)	146	53	136	138	-	473

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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Drivers of Earnings - Core

1	Risk adjustment release	93	105	105	99	99	(6)%	(7)%	408
2	CSM recognized for service provided	87	113	80	97	92	(5)%	(4)%	382
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	180	218	185	196	191	(6)%	(6)%	790
5	Impact of new insurance business	(6)	(5)	(12)	(9)	(6)	0 %	0 %	(32)
6	Insurance experience gains (losses)	(55)	(31)	(20)	(27)	(23)	(139)%	(135)%	(101)
7	Other	(2)	(8)	6	(3)	10	-	-	5
8	Core Net Insurance Service Result	117	174	159	157	172	(32)%	(31)%	662
9	Expected investment earnings	364	399	412	400	372	(2)%	(2)%	1,583
10	Change in expected credit loss	16	(1)	(83)	(18)	(119)	-	-	(221)
11	Interest on required surplus	55	47	46	47	47	17 %	17 %	187
12	Other	(5)	(14)	(2)	(5)	1	-	-	(20)
13	Core Net Investment Result	430	431	373	424	301	43 %	43 %	1,529
14	Non-directly attributable expenses	(20)	(28)	(23)	(22)	(17)	(18)%	(15)%	(90)
15	Other	28	10	26	9	15	87 %	67 %	60
16	Other core earnings	8	(18)	3	(13)	(2)	-	-	(30)
17	Total core earnings (pre-tax)	555	587	535	568	471	18 %	18 %	2,161
18	Core income tax (expense) recovery	(103)	(113)	(93)	(110)	(86)	(20)%	(21)%	(402)
19	Total core earnings (post-tax)	452	474	442	458	385	17 %	18 %	1,759
20	Items excluded from core earnings								
21	Market experience gains (losses)	(534)	(279)	(476)	(275)	(166)			(1,196)
22	Changes in actuarial methods and assumptions that flow directly through income	-	26	106	-	-			132
23	Restructuring charge	-	-	-	-	-			-
24	Reinsurance transactions, tax-related items and other	(26)	(23)	-	-	(33)			(56)
25	Net income (loss) attributed to shareholders	(108)	198	72	183	186	-	-	639

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance net of non-controlling interests (pre-tax)	2,828	2,695	3,104	3,016	3,053	(7)%	3,053
2	Impact of new insurance business	72	105	40	77	70	3 %	292
3	Expected movements related to finance income or expenses	28	23	25	30	24	17 %	102
4	CSM recognized for service provided	(65)	(83)	(60)	(72)	(68)	4 %	(283)
5	Insurance experience gains (losses) and other	15	17	(7)	(30)	(3)	-	(23)
6	Organic CSM Movement	50	62	(2)	5	23	117 %	88
7	Changes in actuarial methods and assumptions that adjust the CSM	-	57	(447)	-	-	-	(390)
8	Effect of movement in exchange rates	-	-	-	-	-	-	-
9	Impact of markets	72	14	40	83	(60)	-	77
10	Reinsurance transactions, tax-related items and other	(259)	-	-	-	-	-	-
11	Inorganic CSM Movement	(187)	71	(407)	83	(60)	(212)%	(313)
12	Total CSM movement	(137)	133	(409)	88	(37)	(270)%	(225)
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	2,691	2,828	2,695	3,104	3,016	(11)%	2,828

Changes in Contractual Service Margin, net of non-controlling interests in Canadian \$ in millions

14	CSM Opening Balance net of non-controlling interests (pre-tax)	3,738	3,651	4,106	4,080	4,136	(10)%	4,136
15	Impact of new insurance business	97	142	54	103	95	2 %	394
16	Expected movements related to finance income or expenses	37	31	33	41	32	16 %	137
17	CSM recognized for service provided	(88)	(113)	(80)	(97)	(92)	4 %	(382)
18	Insurance experience gains (losses) and other	20	25	(9)	(40)	(5)	-	(29)
19	Organic CSM Movement	66	85	(2)	7	30	120 %	120
20	Changes in actuarial methods and assumptions that adjust the CSM	-	78	(600)	-	-	-	(522)
21	Effect of movement in exchange rates	88	(94)	93	(92)	(5)	-	(98)
22	Impact of markets	96	19	54	111	(81)	-	103
23	Reinsurance transactions, tax-related items and other	(339)	(1)	-	-	-	-	(1)
24	Inorganic CSM Movement	(155)	2	(453)	19	(86)	(80)%	(518)
25	Total CSM movement	(89)	87	(455)	26	(56)	(59)%	(398)
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	3,649	3,738	3,651	4,106	4,080	(11)%	3,738

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Income Statement

1	Expected incurred claims and other insurance service result	1,828	1,787	1,800	1,396	1,640	11 %	6,623
2	Change in risk adjustment for non-financial risk expired	135	132	133	127	77	75 %	469
3	CSM recognized for service provided	84	87	74	107	104	(19)%	372
4	Recovery of insurance acquisition cashflows	31	28	20	21	20	55 %	89
5	Contracts under PAA	-	-	-	-	-	-	-
6	Insurance revenue	2,078	2,034	2,027	1,651	1,841	13 %	7,553
7	Incurred claims and other insurance service expenses	(1,772)	(1,725)	(1,765)	(1,409)	(1,607)	(10)%	(6,506)
8	Losses and reversal of losses on onerous contracts (future service)	(62)	(33)	(119)	(20)	(14)	(343)%	(186)
9	Changes to liabilities for incurred claims (past service)	-	-	-	-	-	-	-
10	Amortization of insurance acquisition cashflows	(33)	(28)	(20)	(21)	(20)	(65)%	(89)
11	Insurance service expenses	(1,867)	(1,786)	(1,904)	(1,450)	(1,641)	(14)%	(6,781)
12	Allocation of reinsurance premium	(1,013)	(821)	(807)	(829)	(854)	(19)%	(3,311)
13	Amounts recovered from reinsurers	890	716	764	726	782	14 %	2,988
14	Net expenses from reinsurance contract held	(123)	(105)	(43)	(103)	(72)	(71)%	(323)
15	Total insurance service result	88	143	80	98	128	(31)%	449
16	Investment income	1,110	1,267	1,048	1,014	753	47 %	4,082
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(419)	194	(447)	(82)	286	-	(49)
18	Investment expenses	(60)	(146)	(60)	(45)	(47)	(28)%	(298)
19	Net investment income (loss)	631	1,315	541	887	992	(36)%	3,735
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(878)	(1,402)	(514)	(437)	(1,243)	29 %	(3,596)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	20	105	(44)	(344)	288	(93)%	5
22	Interest on required surplus	41	35	35	34	35	17 %	139
23	Non-performance risk of reinsurers	-	-	-	-	-	-	-
24	Decrease (increase) in investment contract liabilities	(29)	-	(52)	(62)	3	-	(111)
25	Investment income related to segregated fund net assets	2,724	4,928	(2,017)	1,791	2,637	3 %	7,339
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(2,724)	(4,928)	2,017	(1,791)	(2,637)	(3)%	(7,339)
27	Segregated fund related investment result	-	-	-	-	-	-	-
28	Total investment result	(215)	53	(34)	78	75	-	172
29	Other revenue	29	6	24	11	18	61 %	59
30	General expenses	(15)	(20)	(22)	(20)	(55)	73 %	(117)
31	Commissions related to non-insurance contracts	1	1	5	(1)	(1)	-	4
32	Interest expense	(2)	(3)	(2)	(3)	(3)	33 %	(11)
33	Net income (loss) before income taxes	(114)	180	51	163	162	-	556
34	Income tax (expense) recovery	34	(34)	2	(27)	(24)	-	(83)
35	Net income (loss) net of income taxes	(80)	146	53	136	138	-	473
36	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-
37	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-
38	Net income (loss) attributed to shareholders	(80)	146	53	136	138	-	473

Global Wealth and Asset Management

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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Income Statement

1	Revenue							
2	Fee income	1,750	1,688	1,709	1,647	1,665	5 %	6,709
3	Investment income	140	230	20	75	107	31 %	432
4	Total revenue	1,890	1,918	1,729	1,722	1,772	7 %	7,141
5	General expenses	743	793	704	708	726	2 %	2,931
6	Commissions	346	326	329	325	326	6 %	1,306
7	Investment and other expenses	375	375	330	327	375	0 %	1,407
8	Total expenses	1,464	1,494	1,363	1,360	1,427	3 %	5,644
9	Net income (loss) before income taxes	426	424	366	362	345	23 %	1,497
10	Income tax (expense) recovery	(61)	(58)	(48)	(44)	(48)	(27)%	(198)
11	Net income (loss) net of income taxes	365	366	318	318	297	23 %	1,299
12	Less: net income (loss) attributed to non-controlling interests	-	1	-	1	-	-	2
13	Net income (loss) attributed to shareholders	365	365	318	317	297	23 %	1,297
14	Net income (loss) attributed to shareholders CER	365	362	319	318	294	24 %	1,293

Shareholders' Earnings Analysis

15	Revenue							
16	Fee income	1,750	1,688	1,709	1,647	1,665	5 %	6,709
17	Investment income	123	154	74	75	91	35 %	394
18	Total core revenue ¹	1,873	1,842	1,783	1,722	1,756	7 %	7,103
19	General expenses	737	733	704	705	723	2 %	2,865
20	Commissions	346	326	329	325	326	6 %	1,306
21	Investment and other expenses	375	375	330	327	375	0 %	1,407
22	Total core expenses	1,458	1,434	1,363	1,357	1,424	2 %	5,578
23	Core income tax (expense) recovery	(58)	(55)	(59)	(45)	(45)	(29)%	(204)
24	Core earnings	357	353	361	320	287	24 %	1,321
25	Core earnings CER	357	351	362	320	286	25 %	1,319
26	Items excluded from core earnings							
27	Market experience gains (losses)	6	51	(43)	(7)	9		10
28	Restructuring charge	-	(36)	-	-	-		(36)
29	Tax-related items and other	2	(3)	-	4	1		2
30	Net income (loss) attributed to shareholders	365	365	318	317	297	23 %	1,297
31	Net income (loss) attributed to shareholders CER	365	362	319	318	294	24 %	1,293
32	Core EBITDA ¹	477	474	480	424	393	21 %	1,771
33	Core EBITDA CER ¹	477	470	481	425	391	22 %	1,767
34	Amortization of deferred acquisition costs and other depreciation	42	45	41	40	40	5 %	166
35	Amortization of deferred sales commissions	20	21	19	19	21	(5)%	80
36	Total depreciation and amortization	62	66	60	59	61	2 %	246
37	Core earnings before income taxes	415	408	420	365	332	25 %	1,525
38	Core income tax (expense) recovery	(58)	(55)	(59)	(45)	(45)	(29)%	(204)
39	Core earnings	357	353	361	320	287	24 %	1,321
40	Core EBITDA Margin ²	25.5%	25.7%	26.9%	24.6%	22.4%	310 bps	24.9%
41	Net fee income yield (bps) ²	42.8	43.6	44.5	44.0	44.6	-1.8 bps	44.2
42	Total deferred acquisition costs and deferred sales commissions	1,140	1,109	1,128	1,105	1,126	1 %	1,109

¹ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

² This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Core earnings by Business Line									
1	Retirement	202	203	192	186	164	23 %	23 %	745
2	Retail	131	127	135	119	121	8 %	9 %	502
3	Institutional Asset Management	24	23	34	15	2	nm	nm	74
4	Core earnings	357	353	361	320	287	24 %	25 %	1,321
Core EBITDA by Business line									
5	Retirement	265	265	242	233	217	22 %	22 %	957
6	Retail	178	175	190	168	171	4 %	5 %	704
7	Institutional Asset Management	34	34	48	23	5	580 %	641 %	110
8	Core EBITDA	477	474	480	424	393	21 %	22 %	1,771
Core earnings by Geographic Source									
9	Asia	108	109	108	103	84	29 %	30 %	404
10	Canada	90	100	94	96	88	2 %	2 %	378
11	U.S.	159	144	159	121	115	38 %	38 %	539
12	Core earnings	357	353	361	320	287	24 %	25 %	1,321
Core EBITDA by Geographic Source									
13	Asia	139	135	132	125	113	23 %	25 %	505
14	Canada	139	152	146	148	136	2 %	2 %	582
15	U.S.	199	187	202	151	144	38 %	38 %	684
16	Core EBITDA	477	474	480	424	393	21 %	22 %	1,771

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Assets Under Management and Administration									
1	Total WAM-managed Assets under management and administration ¹	1,122,969	1,054,977	1,008,155	1,023,396	1,022,516	10 %	10 %	1,054,977
2	Less: Assets managed on behalf of other segments ²	(211,528)	(205,814)	(201,407)	(203,825)	(208,013)	2 %		(205,814)
3	Assets under management and administration ⁷	911,441	849,163	806,748	819,571	814,503	12 %	12 %	849,163
4	Assets under management and administration CER	911,441	863,322	807,182	832,002	810,979		12 %	863,322
5	Assets under administration ³	198,698	182,046	173,897	180,430	177,510	12 %	12 %	182,046
Total WAM-Managed Assets Under Management and Administration by Business Line									
6	Retirement	467,579	431,601	410,433	419,380	413,769	13 %	13 %	431,601
7	Retail	395,755	368,843	351,384	357,539	358,098	11 %	11 %	368,843
8	Institutional Asset Management	259,635	254,533	246,338	246,477	250,649	4 %	4 %	254,533
9	Total WAM-managed Assets under management and administration	1,122,969	1,054,977	1,008,155	1,023,396	1,022,516	10 %	10 %	1,054,977
Assets Under Management and Administration by Business Line									
10	Retirement	467,579	431,601	410,433	419,380	413,769	13 %	13 %	431,601
11	Retail	316,406	292,629	278,372	281,814	281,198	13 %	13 %	292,629
12	Institutional Asset Management ⁴	127,456	124,933	117,943	118,377	119,536	7 %	9 %	124,933
13	Assets under management and administration	911,441	849,163	806,748	819,571	814,503	12 %	12 %	849,163
Total WAM-Managed Assets Under Management and Administration by Geographic Source									
14	Asia	198,464	191,238	188,098	185,198	191,720	4 %	5 %	191,238
15	Canada	294,591	282,487	266,935	274,957	272,101	8 %	8 %	282,487
16	U.S. ⁵	629,914	581,252	553,122	563,241	558,695	13 %	13 %	581,252
17	Total WAM-managed Assets under management and administration	1,122,969	1,054,977	1,008,155	1,023,396	1,022,516	10 %	10 %	1,054,977
Assets Under Management and Administration by Geographic Source									
18	Asia	122,354	115,523	113,642	112,283	115,819	6 %	9 %	115,523
19	Canada	243,678	233,351	219,518	226,087	223,045	9 %	9 %	233,351
20	U.S. ⁵	545,409	500,289	473,588	481,201	475,639	15 %	15 %	500,289
21	Assets under management and administration	911,441	849,163	806,748	819,571	814,503	12 %	12 %	849,163
Assets Under Management and Administration by Asset Class⁶									
22	Equity	307,035	280,889	262,479	267,357	265,549	16 %	16 %	280,889
23	Fixed Income	214,218	210,574	205,384	207,491	211,315	1 %	2 %	210,574
24	Money Market	22,628	22,489	22,263	19,293	21,413	6 %	7 %	22,489
25	Asset Allocation	229,755	218,705	208,301	211,916	209,861	9 %	9 %	218,705
26	Balanced	56,058	49,921	46,421	49,728	49,839	12 %	13 %	49,921
27	Alternatives	94,577	90,353	89,410	87,181	87,029	9 %	9 %	90,353
28	WAM-managed Assets under management by Asset Class	924,271	872,931	834,258	842,966	845,006	9 %	10 %	872,931
29	Assets under administration	198,698	182,046	173,897	180,430	177,510	12 %	12 %	182,046
30	Total WAM-managed Assets under management and administration	1,122,969	1,054,977	1,008,155	1,023,396	1,022,516	10 %	10 %	1,054,977

¹ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information

² Reflects assets managed by WAM business units on behalf of other MFC segments.

³ Reflects WAM-sourced assets under administration included in Assets under management and administration

⁴ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁵ U.S. business line includes Europe.

⁶ AUM by Asset Class includes all WAM managed assets under management, including assets managed by WAM business units on behalf of other MFC segments. Asset Allocation includes assets allocated to proprietary products.

Alternatives mainly includes Private Markets managed real estate, timber, private equity, infrastructure, agriculture and other ALDA assets.

⁷ Q1 2024 includes seed capital investments AUM of \$1.2 billion.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Average Assets Under Management and Administration									
1	Total Average WAM-managed Assets under management and administration	1,087,930	1,020,606	1,017,542	1,021,722	1,009,719	8 %	8 %	1,017,845
2	Less: Average assets managed on behalf of other segments ¹	(208,093)	(203,900)	(204,385)	(206,777)	(205,264)	(1)%		(205,183)
3	Average assets under management and administration	879,837	816,706	813,157	814,945	804,455	9 %	9 %	812,662
4	Average assets under management and administration CER	879,837	814,570	821,662	815,618	803,912		9 %	814,147
5	Average assets under administration ²	187,368	174,051	175,581	176,221	172,149	9 %	10 %	174,470
Average WAM-Managed Assets Under Management and Administration by Business Line									
6	Retirement	445,804	416,792	414,133	414,704	407,414	9 %	10 %	413,245
7	Retail	384,305	352,789	355,566	357,120	355,680	8 %	8 %	355,552
8	Institutional Asset Management	257,821	251,025	247,843	249,898	246,625	5 %	5 %	249,048
9	Average WAM-managed Assets under management and administration	1,087,930	1,020,606	1,017,542	1,021,722	1,009,719	8 %	8 %	1,017,845
Average Assets Under Management and Administration by Business Line									
10	Retirement	445,804	416,792	414,133	414,704	407,414	9 %	10 %	413,245
11	Retail	306,750	278,414	280,074	280,635	279,388	10 %	10 %	279,839
12	Institutional Asset Management ³	127,283	121,500	118,950	119,606	117,653	8 %	8 %	119,578
13	Average assets under management and administration	879,837	816,706	813,157	814,945	804,455	9 %	9 %	812,662
Average WAM-Managed Assets Under Management and Administration by Geographic Source									
14	Asia	193,826	189,631	188,060	190,031	187,472	3 %	4 %	188,878
15	Canada	289,532	272,764	274,056	273,435	269,695	7 %	7 %	272,559
16	U.S. ⁴	604,572	558,211	555,426	558,256	552,552	9 %	10 %	556,408
17	Average WAM-managed Assets under management and administration	1,087,930	1,020,606	1,017,542	1,021,722	1,009,719	8 %	8 %	1,017,845
Average Assets Under Management and Administration by Geographic Source									
18	Asia	118,600	114,498	114,272	115,181	113,305	5 %	5 %	114,370
19	Canada	239,467	224,523	225,272	224,383	220,725	8 %	8 %	223,786
20	U.S. ⁴	521,770	477,685	473,613	475,381	470,425	11 %	11 %	474,506
21	Average assets under management and administration	879,837	816,706	813,157	814,945	804,455	9 %	9 %	812,662

¹ Reflects assets managed by WAM business units on behalf of other MFC segments.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

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

⁴ U.S. business line includes Europe.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
Changes in Assets Under Management and Administration								
1 Beginning balance	849,163	806,748	819,571	814,503	782,340	9 %		782,340
2 Assets acquired/(disposed)	-	(410)	-	-	-	-		(410)
3 Gross flows ¹	45,444	35,148	34,274	35,152	38,815	17 %		143,389
4 Manulife Securities non-proprietary product net flows	(392)	(361)	(260)	423	801	-		603
5 Exchange traded fund net flows ²	214	227	94	262	154	39 %		737
6 Redemptions ¹	(38,543)	(36,298)	(34,903)	(33,650)	(35,330)	(9)%		(140,181)
7 Net Flows	6,723	(1,284)	(795)	2,187	4,440	51 %		4,548
8 Investment income (loss) and other ^{1,4}	55,555	44,109	(12,028)	2,881	27,723	100 %		62,685
9 Ending balance	911,441	849,163	806,748	819,571	814,503	12 %	12 %	849,163
10 Total Net flows CER	6,723	(1,240)	(828)	2,191	4,348		55 %	4,471
11 Total Gross flows CER	45,444	34,917	34,365	35,018	38,336		19 %	142,636
Changes in Assets Under Management and Administration - Retirement								
12 Beginning balance	431,601	410,433	419,380	413,769	395,108	9 %		395,108
13 Assets acquired/(disposed)	-	-	-	-	-	-		-
14 Gross flows	17,390	13,274	13,616	13,773	14,688	18 %		55,351
15 Redemptions	(14,155)	(15,750)	(17,025)	(13,035)	(13,503)	(5)%		(59,313)
16 Net Flows	3,235	(2,476)	(3,409)	738	1,185	173 %		(3,962)
17 Investment income (loss) and other	32,743	23,644	(5,538)	4,873	17,476	87 %		40,455
18 Ending balance	467,579	431,601	410,433	419,380	413,769	13 %	13 %	431,601
Changes in Assets Under Management and Administration - Retail								
19 Beginning balance	292,629	278,372	281,814	281,198	271,351	8 %		271,351
20 Assets acquired/(disposed)	-	-	-	-	-	-		-
21 Gross flows	19,231	15,190	14,831	13,642	17,045	13 %		60,708
22 Manulife Securities non-proprietary product net flows	(392)	(361)	(260)	423	801	-		603
23 Exchange traded fund net flows ²	214	227	94	262	154	39 %		737
24 Redemptions	(17,377)	(16,011)	(14,848)	(14,440)	(17,217)	(1)%		(62,516)
25 Net Flows	1,676	(955)	(183)	(113)	783	114 %		(468)
26 Investment income (loss) and other	22,101	15,212	(3,259)	729	9,064	144 %		21,746
27 Ending balance	316,406	292,629	278,372	281,814	281,198	13 %	13 %	292,629
Changes in Assets Under Management and Administration - Institutional Asset Management³								
28 Beginning balance	124,933	117,943	118,377	119,536	115,881	8 %		115,881
29 Assets acquired/(disposed)	-	(410)	-	-	-	-		(410)
30 Gross flows	8,823	6,684	5,827	7,737	7,082	25 %		27,330
31 Redemptions	(7,011)	(4,537)	(3,030)	(6,175)	(4,610)	(52)%		(18,352)
32 Net Flows	1,812	2,147	2,797	1,562	2,472	(27)%		8,978
33 Investment income (loss) and other ⁴	711	5,253	(3,231)	(2,721)	1,183	(40)%		484
34 Ending balance	127,456	124,933	117,943	118,377	119,536	7 %	9 %	124,933

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$297 million for Q1 2024.

Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$124 million for Q1 2024.

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 \$468 million for Q1 2024.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023	
Changes in Assets Under Management and Administration - Asia									
1	Beginning balance	115,523	113,642	112,283	115,819	110,724	4 %	110,724	
2	Assets acquired/(disposed)	-	(410)	-	-	-	-	(410)	
3	Gross flows	10,170	7,886	8,380	7,648	10,313	(1)%	34,227	
4	Redemptions	(7,712)	(7,078)	(5,864)	(7,666)	(7,502)	(3)%	(28,110)	
5	Net Flows	2,458	808	2,516	(18)	2,811	(13)%	6,117	
6	Investment income (loss) and other	4,373	1,483	(1,157)	(3,518)	2,284	91 %	(908)	
7	Ending balance	122,354	115,523	113,642	112,283	115,819	6 %	9 %	115,523

Changes in Assets Under Management and Administration - Canada									
8	Beginning balance	233,351	219,518	226,087	223,045	213,802	9 %	213,802	
9	Assets acquired/(disposed)	-	-	-	-	-	-	-	
10	Gross flows	8,163	5,409	4,728	5,797	6,119	33 %	22,053	
11	Manulife Securities non-proprietary product net flows	(392)	(361)	(260)	423	801	-	603	
12	Exchange traded fund net flows ¹	60	(45)	(21)	43	47	28 %	24	
13	Redemptions	(8,242)	(6,091)	(5,329)	(5,561)	(5,694)	(45)%	(22,675)	
14	Net Flows	(411)	(1,088)	(882)	702	1,273	-	5	
15	Investment income (loss) and other	10,738	14,921	(5,687)	2,340	7,970	35 %	19,544	
16	Ending balance	243,678	233,351	219,518	226,087	223,045	9 %	9 %	233,351

Changes in Assets Under Management and Administration - U.S. ²									
17	Beginning balance	500,289	473,588	481,201	475,639	457,814	9 %	457,814	
18	Assets acquired/(disposed)	-	-	-	-	-	-	-	
19	Gross flows	27,111	21,853	21,166	21,707	22,383	21 %	87,109	
20	Exchange traded fund net flows ¹	154	272	115	218	108	43 %	713	
21	Redemptions	(22,589)	(23,129)	(23,710)	(20,422)	(22,135)	(2)%	(89,396)	
22	Net Flows	4,676	(1,004)	(2,429)	1,503	356	nm	(1,574)	
23	Investment income (loss) and other ³	40,444	27,705	(5,184)	4,059	17,469	132 %	44,049	
24	Ending balance	545,409	500,289	473,588	481,201	475,639	15 %	15 %	500,289

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 \$468 million for Q1 2024.

Corporate & Other

Corporate and Other

(Canadian \$ in millions, unaudited)

2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Shareholders' Earnings Analysis

1	Core earnings							
2	Corporate and other	(76)	30	10	12	17	-	69
3	Total core earnings (loss)	(76)	30	10	12	17	-	69
4	Items excluded from core earnings							
5	Market experience gains (losses)	90	86	(58)	156	106		290
6	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-
7	Restructuring charge	-	-	-	-	-		-
8	Reinsurance transactions, tax-related items and other	(41)	-	297	-	(28)		269
9	Net income attributed to shareholders	(27)	116	249	168	95	-	628

Assets Under Management

10	General fund - Corporate and Investments (before derivative reclassification)	12,652	16,110	14,791	17,775	20,539	(38)%	16,110
11	Derivative reclassification ¹	5,114	3,201	8,141	3,895	3,488	47 %	3,201
12	General fund - Corporate and Investments (after derivative reclassification)	17,766	19,311	22,932	21,670	24,027	(26)%	19,311
13	General fund - Reinsurance	666	961	971	924	921	(28)%	961
14	Segregated funds - elimination of amounts held by the Company	(47)	(46)	(47)	(44)	(46)	(2)%	(46)
15	Total assets under management	18,385	20,226	23,856	22,550	24,902	(26)%	20,226

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

Corporate and Other

(Canadian \$ in millions, unaudited)

2024	2023	2023	2023	2023	2023	2024 Q1	Fiscal
Q1	Q4	Q3	Q2	Q1	Q1	vs.	2023
						2023 Q1	

Drivers of Earnings - Core

1	Risk adjustment release	-	-	-	1	-	-	1
2	CSM recognized for service provided	(2)	1	1	1	1	-	4
3	Expected earnings on short-term insurance business	29	34	57	13	37	(22)%	141
4	Expected earnings on insurance contracts	27	35	58	15	38	(29)%	146
5	Impact of new insurance business	(1)	(1)	-	(1)	-	-	(2)
6	Insurance experience gains (losses)	2	57	7	19	10	(80)%	93
7	Other	1	1	-	-	-	-	1
8	Core Net Insurance Service Result	29	92	65	33	48	(40)%	238
9	Expected investment earnings	5	4	7	11	3	67%	25
10	Change in expected credit loss	1	(2)	(2)	(1)	(3)	-	(8)
11	Expected earnings on surplus	274	275	276	293	293	(6)%	1,137
12	Interest on required surplus	(187)	(140)	(139)	(139)	(141)	(33)%	(559)
13	Other	6	6	5	4	11	(45)%	26
14	Core Net Investment Result	99	143	147	168	163	(39)%	621
15	Non-directly attributable expenses	(107)	(117)	(96)	(73)	(81)	(32)%	(367)
16	Other	(130)	(125)	(136)	(134)	(127)	(2)%	(522)
17	Other core earnings	(237)	(242)	(232)	(207)	(208)	(14)%	(889)
18	Total core earnings (pre-tax)	(109)	(7)	(20)	(6)	3	-	(30)
19	Core income tax (expense) recovery	33	37	30	18	14	136%	99
20	Total core earnings (post-tax)	(76)	30	10	12	17	-	69
21	Items excluded from core earnings							
22	Market experience gains (losses)	90	86	(58)	156	106		290
23	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-
24	Restructuring charge	-	-	-	-	-		-
25	Reinsurance transactions, tax-related items and other	(41)	-	297	-	(28)		269
26	Net income (loss) attributed to shareholders	(27)	116	249	168	95	-	628

Corporate and Other

(Canadian \$ in millions, unaudited)

2024	2023	2023	2023	2023	2023	2024 Q1	Fiscal
Q1	Q4	Q3	Q2	Q1	vs.	2023 Q1	2023

Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance net of non-controlling interests (pre-tax)	25	26	31	50	52	(52)%	52
2	Impact of new insurance business	-	-	-	-	-	-	-
3	Expected movements related to finance income or expenses	(1)	-	-	1	-	-	1
4	CSM recognized for service provided	2	-	(2)	(1)	(1)	-	(4)
5	Insurance experience gains (losses) and other	-	-	(3)	(18)	(1)	100 %	(22)
6	Organic CSM Movement	1	-	(5)	(18)	(2)	-	(25)
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	-	-	-	-
8	Effect of movement in exchange rates	1	(1)	1	(1)	-	-	(1)
9	Impact of markets	-	-	-	-	-	-	-
10	Reinsurance transactions, tax-related items and other	-	-	(1)	-	-	-	(1)
11	Inorganic CSM Movement	1	(1)	-	(1)	-	-	(2)
12	Total CSM movement	2	(1)	(5)	(19)	(2)	-	(27)
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	27	25	26	31	50	(46)%	25

Corporate and Other

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023	
Income Statement								
1	Insurance service revenue	20	26	48	2	27	(26)%	103
2	Insurance service expenses	8	62	1	27	15	(47)%	105
3	Allocation of reinsurance premium	9	12	13	13	14	(36)%	52
4	Amounts recovered from reinsurers	(9)	(9)	2	(8)	(9)	0%	(24)
5	Net expenses from reinsurance contract held	-	3	15	5	5	(100)%	28
6	Total insurance service result	28	91	64	34	47	(40)%	236
7	Investment income	383	354	271	511	416	(8)%	1,552
8	Realized and unrealized gains (losses) on assets supporting insurance and	(6)	17	2	(39)	-	-	(20)
9	investment contract liabilities							
10	Investment expenses	143	123	125	121	109	31%	478
11	Net investment income (loss)	520	494	398	593	525	(1)%	2,010
12	Insurance finance income (expense) and effect of movement in foreign exchange rates	24	1	5	44	673	(96)%	723
13	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	-	(5)	2	(24)	(670)	100%	(697)
14	Interest on required surplus	(187)	(140)	(139)	(139)	(141)	(33)%	(559)
15	Non-performance risk of reinsurers	-	-	-	-	-	-	-
16	Decrease (increase) in investment contract liabilities	4	(6)	7	4	(6)	-	(1)
17	Investment income related to segregated fund net assets	130	135	143	128	149	(13)%	555
18	Financial changes related to insurance and investment contract liabilities for account of	(130)	(135)	(143)	(128)	(149)	13%	(555)
19	segregated fund holders							
19	Segregated fund related investment result	-	-	-	-	-	-	-
20	Total investment result	361	344	273	478	381	(5)%	1,476
21	Other revenue	(111)	(36)	(174)	(91)	(80)	(39)%	(381)
22	General expenses	(140)	(164)	(129)	(101)	(115)	(22)%	(509)
23	Commissions related to non-insurance contracts	8	9	9	11	10	(20)%	39
24	Interest expense	(141)	(134)	(118)	(134)	(124)	(14)%	(510)
25	Net income (loss) before income taxes	5	110	(75)	197	119	(96)%	351
26	Income tax (expense) recovery	(32)	7	324	(29)	(24)	(33)%	278
27	Net income (loss) net of income taxes	(27)	117	249	168	95	-	629
28	Less: net income (loss) attributed to non-controlling interests	-	1	-	-	-	-	1
29	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-
30	Net income (loss) attributed to shareholders	(27)	116	249	168	95	-	628

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

	As at Q1 2024	%		As at Q4 2023	%		As at Q3 2023	%		As at Q2 2023	%		As at Q1 2023	%	
Carrying value															
1	Cash and short-term securities														
	21,481	5.3	%	20,338	4.9	%	22,137	5.6	%	21,018	5.2	%	18,775	4.6	%
2	Debt securities														
3	Government														
4	Canadian government & agency														
	20,225	4.9	%	20,988	5.0	%	19,011	4.8	%	20,800	5.2	%	21,195	5.1	%
5	US government & agency														
	27,260	6.6	%	28,478	6.8	%	24,676	6.2	%	25,844	6.4	%	26,831	6.5	%
6	Foreign governments & agency														
	30,485	7.4	%	30,666	7.4	%	28,674	7.2	%	28,723	7.1	%	29,007	7.0	%
7	Corporate														
	120,350	29.4	%	130,046	31.1	%	123,485	30.9	%	125,933	31.2	%	133,182	32.4	%
8	Securitized														
9	CMBS														
	357	0.1	%	371	0.1	%	402	0.1	%	469	0.1	%	523	0.1	%
10	RMBS														
	6	0.0	%	6	0.0	%	6	0.0	%	6	0.0	%	7	0.0	%
11	ABS														
	1,420	0.3	%	1,594	0.4	%	1,584	0.4	%	1,549	0.4	%	1,621	0.4	%
12	Total debt securities														
	200,103	48.7	%	212,149	50.8	%	197,838	49.6	%	203,324	50.4	%	212,366	51.5	%
13	Private placement debt														
	45,762	11.1	%	45,606	10.9	%	41,849	10.5	%	42,584	10.6	%	43,771	10.6	%
14	Mortgages														
15	Commercial														
16	Retail														
	8,078	2.0	%	7,920	1.9	%	7,662	1.9	%	7,945	2.0	%	8,274	2.0	%
17	Office														
	7,582	1.8	%	7,697	1.8	%	7,725	1.9	%	7,856	1.9	%	8,243	1.9	%
18	Multi family residential														
	6,482	1.6	%	6,530	1.6	%	6,230	1.6	%	6,392	1.6	%	6,674	1.6	%
19	Industrial														
	4,985	1.2	%	4,851	1.2	%	4,320	1.1	%	4,404	1.1	%	4,443	1.1	%
20	Other commercial														
	2,538	0.6	%	2,597	0.6	%	2,513	0.6	%	2,550	0.6	%	2,492	0.6	%
21	Other mortgages														
22	Manulife Bank single family residential														
	22,643	5.5	%	22,527	5.4	%	22,264	5.6	%	22,006	5.5	%	21,678	5.3	%
23	Agriculture														
	297	0.1	%	299	0.1	%	298	0.1	%	306	0.1	%	324	0.1	%
24	Total mortgages ¹														
	52,605	12.8	%	52,421	12.6	%	51,012	12.8	%	51,459	12.8	%	52,128	12.6	%
25	Loans to bank clients														
	2,383	0.6	%	2,436	0.6	%	2,513	0.6	%	2,632	0.7	%	2,706	0.7	%
26	Public equities														
27	Participating Policyholders														
	15,833	3.9	%	14,597	3.5	%	13,445	3.4	%	13,574	3.4	%	13,298	3.2	%
28	Non-Participating Products & Pass-Through Products														
	9,356	2.2	%	8,331	1.9	%	8,412	2.1	%	8,739	2.2	%	8,730	2.2	%
29	Global Wealth and Asset Management														
	1,350	0.3	%	1,529	0.4	%	1,383	0.3	%	1,396	0.3	%	1,419	0.3	%
30	Corporate and Other Segment														
	1,156	0.3	%	1,074	0.3	%	1,032	0.3	%	1,366	0.3	%	1,378	0.3	%
31	Total public equities														
	27,695	6.7	%	25,531	6.1	%	24,272	6.1	%	25,075	6.2	%	24,825	6.0	%
Real estate & other invested assets															
32	Alternative long-duration assets														
33	Office														
	4,777	1.2	%	4,829	1.2	%	4,888	1.2	%	5,026	1.2	%	5,338	1.3	%
34	Industrial														
	2,551	0.6	%	2,331	0.6	%	2,485	0.6	%	2,519	0.6	%	2,633	0.6	%
35	Company use														
	2,598	0.6	%	2,591	0.6	%	2,704	0.7	%	2,711	0.7	%	2,839	0.7	%
36	Other														
	3,126	0.8	%	3,298	0.7	%	3,267	0.8	%	3,170	0.8	%	3,231	0.8	%
37	Total real estate ²														
	13,052	3.2	%	13,049	3.1	%	13,344	3.3	%	13,426	3.3	%	14,041	3.4	%
38	Infrastructure														
	15,796	3.8	%	14,950	3.6	%	14,681	3.7	%	13,722	3.4	%	13,369	3.2	%
39	Private equity														
	16,256	4.0	%	15,445	3.7	%	15,549	3.9	%	14,643	3.6	%	14,483	3.6	%
40	Timberland														
	3,898	0.9	%	3,886	0.9	%	4,062	1.0	%	4,042	1.0	%	4,177	1.0	%
41	Energy ³														
	1,846	0.4	%	1,859	0.5	%	1,889	0.5	%	2,045	0.5	%	2,289	0.5	%
42	Farmland														
	1,911	0.5	%	1,833	0.5	%	1,972	0.5	%	1,907	0.6	%	1,847	0.5	%
43	Real Estate Interests														
	3,454	0.9	%	3,422	0.8	%	3,259	0.8	%	3,236	0.8	%	3,317	0.8	%
44	Other														
	40	0.0	%	39	0.0	%	40	0.0	%	60	0.0	%	31	0.0	%
45	Total alternative long-duration assets														
	56,253	13.7	%	54,483	13.1	%	54,796	13.7	%	53,081	13.2	%	53,554	13.0	%
46	Leveraged leases														
	3,930	1.0	%	3,790	0.9	%	3,869	1.0	%	3,770	0.8	%	3,864	0.9	%
47	Other														
	464	0.1	%	456	0.1	%	450	0.1	%	485	0.1	%	487	0.1	%
48	Total real estate & other invested assets														
	60,647	14.8	%	58,729	14.1	%	59,115	14.8	%	57,336	14.1	%	57,905	14.0	%
49	Total invested assets														
	410,676	100.0	%	417,210	100.0	%	398,736	100.0	%	403,428	100.0	%	412,476	100.0	%
Fair value															
50	Real estate														
	13,173			13,174			13,474			13,558			14,179		
51	Total alternative long-duration assets														
	57,417			55,487			55,797			54,033			54,527		
52	Total real estate & other invested assets														
	61,811			59,733			60,116			58,288			58,878		

¹ Includes government insured mortgages (\$7,511 or 14% as at March 31, 2024).

² Directly Owned Real Estate.

³ Includes Oil & Gas equity interests related to upstream and midstream assets, and Energy Transition private equity interests in areas supportive of the transition to lower carbon forms of energy, such as wind, solar, batteries, magnets, etc.

Invested Assets - Real Estate Composition by Geography

(Canadian \$ in millions, unaudited)

		Asia	%	Canada	%	U.S.	%	Other	%	Total	%	
1												
2	As at	Office	217	10.4 %	2,788	55.5 %	1,521	26.8 %	251	100.0 %	4,777	36.6 %
3	Q1 2024	Industrial	378	18.0 %	573	11.4 %	1,600	28.2 %	-	- %	2,551	19.5 %
4		Company use	1,501	71.6 %	604	12.0 %	493	8.7 %	-	- %	2,598	19.9 %
5		Other	-	- %	1,058	21.1 %	2,068	36.3 %	-	- %	3,126	24.0 %
		Total	2,096	100.0 %	5,023	100.0 %	5,682	100.0 %	251	100.0 %	13,052	100.0 %
6		Office	255	12.0 %	2,815	55.4 %	1,497	26.8 %	262	100.0 %	4,829	37.0 %
7	As at	Industrial	377	17.8 %	506	10.0 %	1,448	25.9 %	-	- %	2,331	17.9 %
8	Q4 2023	Company use	1,486	70.2 %	615	12.1 %	490	8.8 %	-	- %	2,591	19.9 %
9		Other	-	- %	1,144	22.5 %	2,154	38.5 %	-	- %	3,298	25.2 %
10		Total	2,118	100.0 %	5,080	100.0 %	5,589	100.0 %	262	100.0 %	13,049	100.0 %
11		Office	247	11.7 %	2,931	55.9 %	1,448	25.3 %	262	100.0 %	4,888	36.6 %
12	As at	Industrial	378	17.9 %	529	10.1 %	1,578	27.6 %	-	- %	2,485	18.6 %
13	Q3 2023	Company use	1,489	70.4 %	645	12.3 %	570	10.0 %	-	- %	2,704	20.3 %
14		Other	-	- %	1,142	21.7 %	2,125	37.1 %	-	- %	3,267	24.5 %
15		Total	2,114	100.0 %	5,247	100.0 %	5,721	100.0 %	262	100.0 %	13,344	100.0 %
16		Office	251	12.1 %	3,033	56.5 %	1,479	25.9 %	263	100.0 %	5,026	37.4 %
17	As at	Industrial	371	17.9 %	542	10.1 %	1,606	28.1 %	-	- %	2,519	18.8 %
18	Q2 2023	Company use	1,449	70.0 %	673	12.5 %	589	10.3 %	-	- %	2,711	20.2 %
19		Other	-	- %	1,123	20.9 %	2,047	35.7 %	-	- %	3,170	23.6 %
20		Total	2,071	100.0 %	5,371	100.0 %	5,721	100.0 %	263	100.0 %	13,426	100.0 %
21		Office	293	13.4 %	3,134	56.8 %	1,626	26.9 %	285	100.0 %	5,338	38.0 %
22	As at	Industrial	400	18.3 %	547	9.9 %	1,686	27.9 %	-	- %	2,633	18.7 %
23	Q1 2023	Company use	1,498	68.3 %	681	12.3 %	660	10.9 %	-	- %	2,839	20.2 %
24		Other	-	- %	1,157	21.0 %	2,074	34.3 %	-	- %	3,231	23.1 %
25		Total	2,191	100.0 %	5,519	100.0 %	6,046	100.0 %	285	100.0 %	14,041	100.0 %

Invested Assets - Debt Instruments by Credit Quality and Geographic Location

(Canadian \$ in millions, unaudited)

Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q1 2024	%	As at Q4 2023	%	As at Q3 2023	%	As at Q2 2023	%	As at Q1 2023	%
Debt Securities	AAA	1	36,302	18%	38,176	18%	33,046	17%	34,932	17%	35,991	17%
	AA	1	34,243	17%	35,806	17%	33,459	17%	35,079	17%	37,044	18%
	A	1	77,845	39%	84,553	40%	80,134	41%	82,627	41%	87,306	41%
	BBB	2	45,627	23%	47,619	22%	45,790	23%	45,366	22%	47,308	22%
	BB	3	4,789	2%	4,838	2%	4,792	2%	4,791	3%	4,504	2%
	B & lower, and unrated	4 & below	1,297	1%	1,157	1%	617	0%	529	0%	213	0%
	Total		200,103	100%	212,149	100%	197,838	100%	203,324	100%	212,366	100%
Private Placements	AAA	1	721	2%	725	2%	698	2%	780	2%	823	2%
	AA	1	7,472	16%	7,793	17%	6,764	16%	6,526	15%	6,514	15%
	A	1	15,916	35%	15,177	33%	13,831	33%	14,230	33%	14,880	34%
	BBB	2	15,897	35%	16,303	36%	15,159	36%	15,504	37%	15,987	37%
	BB	3	950	2%	807	2%	722	2%	908	2%	934	2%
	B & lower, and unrated	4 & below	4,806	10%	4,801	10%	4,675	11%	4,636	11%	4,633	10%
	Total		45,762	100%	45,606	100%	41,849	100%	42,584	100%	43,771	100%
Total	AAA	1	37,023	15%	38,901	15%	33,744	14%	35,712	15%	36,814	14%
	AA	1	41,715	17%	43,599	17%	40,223	17%	41,605	17%	43,558	17%
	A	1	93,761	38%	99,730	39%	93,965	39%	96,857	39%	102,186	40%
	BBB	2	61,524	26%	63,922	25%	60,949	26%	60,870	25%	63,295	25%
	BB	3	5,739	2%	5,645	2%	5,514	2%	5,699	2%	5,438	2%
	B & lower, and unrated	4 & below	6,103	2%	5,958	2%	5,292	2%	5,165	2%	4,846	2%
	Total		245,865	100%	257,755	100%	239,687	100%	245,908	100%	256,137	100%

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

	Country	As at Q1 2024	%	As at Q4 2023	%	As at Q3 2023	%	As at Q2 2023	%	As at Q1 2023	%
Debt Securities	U.S.	91,021	45%	98,976	47%	91,142	46%	94,187	46%	98,213	46%
	Canada	43,377	22%	45,345	21%	40,480	20%	42,566	21%	45,038	21%
	Europe	10,589	5%	10,960	5%	10,174	5%	10,110	5%	10,318	5%
	Asia & Other	55,116	28%	56,868	27%	56,042	29%	56,461	28%	58,797	28%
	Total		200,103	100%	212,149	100%	197,838	100%	203,324	100%	212,366
Private Placements	U.S.	25,579	56%	25,445	56%	23,769	57%	24,300	57%	25,036	57%
	Canada	10,645	23%	10,788	24%	9,787	23%	10,067	24%	10,216	24%
	Europe	3,249	7%	3,253	7%	2,732	7%	2,712	6%	2,714	6%
	Asia & Other	6,288	14%	6,120	13%	5,561	13%	5,505	13%	5,805	13%
	Total		45,762	100%	45,606	100%	41,849	100%	42,584	100%	43,771
Total	U.S.	116,600	47%	124,422	48%	114,911	48%	118,487	48%	123,249	48%
	Canada	54,022	22%	56,133	22%	50,267	21%	52,633	22%	55,254	22%
	Europe	13,838	6%	14,212	6%	12,905	5%	12,822	5%	13,031	5%
	Asia & Other	61,405	25%	62,988	24%	61,604	26%	61,966	25%	64,603	25%
	Total		245,865	100%	257,755	100%	239,687	100%	245,908	100%	256,137

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, 2024, the Company had \$125 (December 31, 2023 : \$131) notional outstanding of CDS protection sold.

Invested Assets - Debt Instruments by Sector and Unrealized Losses

(Canadian \$ in millions, unaudited)

Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2024			As at Q4 2023			As at Q3 2023			As at Q2 2023			As at Q1 2023		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
1 Government & agency	82,553	34%	96%	84,739	33%	97%	76,748	32%	96%	79,657	33%	96%	81,516	32%	97%
2 Utilities	44,420	18%	99%	45,952	18%	99%	42,459	18%	99%	44,439	18%	99%	46,277	18%	99%
3 Financial	36,654	15%	90%	39,068	15%	91%	36,542	15%	90%	36,234	15%	92%	39,031	15%	92%
4 Energy	14,662	6%	96%	15,782	6%	96%	15,150	6%	96%	15,409	6%	96%	16,472	6%	96%
5 Consumer (non-cyclical)	21,371	9%	93%	22,485	9%	93%	20,744	9%	94%	21,900	9%	94%	22,571	9%	95%
6 Industrial	22,887	9%	95%	24,209	9%	96%	22,996	9%	96%	23,099	9%	95%	24,125	9%	95%
7 Basic materials	5,366	2%	94%	5,919	2%	95%	5,755	2%	97%	5,711	2%	94%	5,865	2%	94%
8 Consumer (cyclical)	8,202	3%	91%	8,696	3%	90%	8,714	4%	92%	8,702	4%	90%	8,918	4%	90%
9 Securitized MBS/ABS	1,964	1%	99%	2,154	1%	100%	2,182	1%	100%	2,245	1%	100%	2,438	1%	100%
10 Telecommunications	3,796	2%	99%	4,077	2%	99%	3,872	2%	99%	3,958	2%	99%	4,030	2%	99%
11 Technology	2,710	1%	99%	3,156	1%	99%	3,080	1%	98%	3,133	1%	98%	3,328	1%	98%
12 Media & internet	1,159	0%	95%	1,302	1%	95%	1,208	1%	95%	1,194	0%	98%	1,401	1%	98%
13 Diversified & miscellaneous	121	0%	99%	216	0%	99%	237	0%	99%	227	0%	99%	165	0%	99%
14 Total	245,865	100%	96%	257,755	100%	96%	239,687	100%	96%	245,908	100%	96%	256,137	100%	96%

Unrealized (losses)

	As at Q1 2024				As at Q4 2023				As at Q3 2023				As at Q2 2023				As at Q1 2023				
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	
15 Debt securities																					
16 <i>Government</i>	86,346	(10,007)	12%	(6,703)	87,392	(9,012)	10%	(6,204)	85,533	(13,922)	16%	(7,940)	83,210	(8,859)	11%	(5,752)	84,531	(9,037)	11%	(5,796)	
17 <i>Corporate</i>																					
18 <i>Financials</i>	32,846	(1,953)	6%	(275)	35,368	(1,997)	6%	(277)	34,945	(3,264)	9%	(545)	33,830	(2,662)	8%	(414)	36,404	(2,645)	7%	(454)	
19 <i>Non-financials</i>	97,482	(9,283)	10%	(3,060)	103,796	(8,872)	9%	(2,934)	106,116	(14,821)	14%	(3,864)	104,317	(10,662)	10%	(2,822)	107,837	(10,261)	10%	(2,910)	
20 <i>Securitized</i>																					
21 <i>CMBS</i>	370	(13)	4%	-	384	(13)	3%	-	419	(17)	4%	-	485	(16)	3%	-	542	(19)	4%	-	
22 <i>RMBS</i>	6	-	0%	-	6	-	0%	-	6	-	0%	-	6	-	0%	-	7	-	0%	-	
23 <i>ABS</i>	1,539	(122)	8%	(0)	1,718	(128)	7%	(6)	1,764	(183)	10%	(0)	1,705	(159)	9%	(0)	1,762	(145)	8%	(0)	
24 Private placement debt	49,422	(4,058)	8%	(1,336)	48,725	(3,593)	7%	(1,258)	48,221	(6,312)	13%	(1,707)	46,862	(4,560)	10%	(1,290)	47,792	(4,409)	9%	(1,327)	
25 Debt instruments¹	268,011	(25,436)	9%	(11,374)	277,389	(23,615)	9%	(10,680)	277,004	(38,519)	14%	(14,056)	270,415	(26,918)	10%	(10,278)	278,875	(26,516)	10%	(10,487)	

¹ Gross unrealized losses consist of unrealized losses on FVOCI, FVTPL, and amortized cost debt securities, and FVOCI and FVTPL private placements, which is the difference between amortized cost and fair value. Losses on debt instruments would be realized upon sale.

Variable Annuity and Segregated Fund Guarantees

Variable Annuity and Segregated Fund Guarantees

(Canadian \$millions, unaudited)

	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ⁴	SFG Capital ⁵	Policy Liabilities Held plus Capital	
	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹				
1	Q1 2024	66,259	27,650	38,609	5,449	3,378	2,071	1,015	1,893	2,908
2	Q4 2023	66,826	27,608	39,218	6,340	3,877	2,463	1,418	1,913	3,331
3	Q3 2023	68,913	28,944	39,969	8,862	5,395	3,467	1,048	1,983	3,031
4	Q2 2023	69,384	28,975	40,409	7,441	4,518	2,923	1,447	1,994	3,441
5	Q1 2023	71,838	30,250	41,588	8,419	5,155	3,264	1,826	2,082	3,908
				Net of Reinsurance ¹						
				Total	Total	Total				
	As at Q1 2024			Guarantee Value ^{2,3}	Fund Value ³	Amount at Risk ^{2,3}				
	Legacy									
6	U.S.									
7	Withdrawal Benefits		1,701	1,824		41				
8	Income Benefits		427	331		105				
9	Death Benefits		2,671	3,329		284				
10			4,799	5,484		430				
11	Canada (excl. 75/75 ⁶)									
12	Withdrawal Benefits		9,969	8,633		1,336				
13	Maturity Benefits		5,166	5,158		8				
14	Death Benefits		1,910	4,078		27				
15			17,045	17,868		1,371				
16	Legacy Total		21,844	23,352		1,801				
	Other									
17	Open to new business									
18	Canada 75/75 ⁶		11,541	19,023		0				
19	Closed to new business									
20	Japan		2,311	2,284		139				
21	Reinsurance and Other		2,913	3,147		131				
22			5,224	5,431		270				
23	Other Total		16,765	24,454		270				

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

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

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

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

⁵ Starting Q1 2023, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.00 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 33). At Q1 2024, the offset resulted in a reduction of \$0.85 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)

2024
Q1

2023
Q4

2023
Q3

2023
Q2

2023
Q1

The Manufacturers Life Insurance Company's LICAT

Available Capital Components:

1	Tier 1 capital					
2	Common shares	45,892	44,792	44,792	44,792	44,792
3	Retained earnings	(4,263)	(5,271)	(1,500)	(2,781)	(4,001)
4	Other Tier 1 capital*	41,826	40,023	37,750	35,867	37,612
5	Gross Tier 1 capital	83,455	79,544	81,042	77,878	78,403
6	Deductions:					
7	Goodwill and Intangibles	(9,078)	(8,973)	(9,071)	(8,974)	(9,141)
8	Other	(13,499)	(13,240)	(17,710)	(16,391)	(14,452)
9	Tier 1 capital (A)	60,878	57,331	54,261	52,513	54,810
10	Tier 2 Capital					
11	Gross Tier 2 capital	7,394	7,705	7,592	7,238	7,369
12	Deductions	-	-	-	-	-
13	Tier 2 capital (B)	7,394	7,705	7,592	7,238	7,369
14	Total Available Capital (C) = (A+B)	68,272	65,036	61,853	59,751	62,179
15	Surplus Allowance and Eligible Deposits (D)	17,418	18,051	20,125	20,951	21,642

Base Solvency Buffer Components

16	Non-Participating Business					
17	Credit risk	11,404	11,353	10,735	10,694	11,135
18	Market risk	23,862	22,710	22,208	22,163	22,455
19	Insurance risk	25,885	26,589	27,249	26,429	27,262
20	Less: Credits for Adjustable Products	(5,081)	(5,119)	(5,074)	(5,027)	(5,162)
21	Participating Business					
22	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	8,766	8,143	7,792	7,975	7,878
23	Less: Diversification and Other Credits	(10,039)	(9,991)	(9,917)	(9,752)	(9,939)
24	Capital Requirements for Non-Participating and Participating Business, net of Credits	54,797	53,685	52,993	52,482	53,629
25	Segregated fund risk	1,578	1,594	1,652	1,662	1,735
26	Operational risk	5,609	5,464	5,344	5,345	5,421
27	Subtotal of Base Solvency Buffer Components	61,984	60,743	59,989	59,489	60,785
28	Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components	61,984	60,743	59,989	59,489	60,785
29	LICAT Total Ratio = (C+D)/E	138%	137%	137%	136%	138%
30	Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	23,706	22,344	21,989	21,213	23,036

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

Other Financial Information

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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Common Share Statistics

1	Share Price - Toronto (in Canadian \$) ¹							
2	high	34.05	29.45	26.55	26.93	27.50	24 %	29.45
3	low	28.05	23.69	23.69	23.96	23.91	17 %	23.69
4	close	33.83	29.28	24.82	25.04	24.80	36 %	29.28
5	Share Price - New York (in U.S \$) ²							
6	high	25.14	22.33	20.13	20.02	20.40	23 %	22.33
7	low	20.78	17.07	17.49	18.15	17.39	20 %	17.07
8	close	24.99	22.10	18.28	18.91	18.36	36 %	22.10
9	Common shares outstanding (millions)							
10	- end of period	1,801	1,806	1,818	1,833	1,850	(3)%	1,806
11	- weighted average	1,805	1,810	1,826	1,842	1,858	(3)%	1,834
12	- diluted weighted average	1,810	1,814	1,829	1,846	1,862	(3)%	1,838
13	Dividend per common share paid in the quarter ³	0.400	0.365	0.365	0.365	0.365	10 %	1.460
14	Common share dividend payout ratio	89%	42%	69%	73%	50%	39 pps	56%
15	Common share core dividend payout ratio	43%	40%	40%	44%	46%	-3 pps	42%

Change in Common Shares Outstanding

16	Beginning Balance	1,806	1,818	1,833	1,850	1,865		1,865
17	Repurchased for cancellation	(6)	(14)	(16)	(17)	(16)		(63)
18	Issued under dividend reinvestment plans	-	-	-	-	-		-
19	Issued on exercise of stock options and deferred share units	1	2	1	-	1		4
20	Ending Balance	1,801	1,806	1,818	1,833	1,850		1,806

Foreign Exchange Information⁴

21	Statements of Financial Position							
22		(CDN to \$ 1 US)	1.3533	1.3186	1.3520	1.3233	1.3534	(0)%
23		(CDN to 1 YEN)	0.0089	0.0094	0.0091	0.0092	0.0102	(12)%
24	Statements of Income							
25		(CDN to \$ 1 US)	1.3485	1.3612	1.3411	1.3430	1.3524	(0)%
26		(CDN to 1 YEN)	0.0090	0.0092	0.0093	0.0098	0.0102	(11)%

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

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

³ On May 8, 2024, the Board of Directors approved quarterly shareholders' dividend of 40.0 cents per share on the common shares of the Company, payable on or after June 19, 2024 to shareholders of record at the close of business on May 22, 2024.

⁴ 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.

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.

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.

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

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

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

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

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

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

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

Life Insurance Capital Adequacy Test (LICAT): The LICAT regulatory capital regime is governed by the Office of the Superintendent of Financial Institutions (OSFI). The LICAT ratio compares the qualifying regulatory capital resources of a life insurance company to its required capital, each as specified under OSFI's LICAT guideline.

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 Q4 2023 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

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

General Information

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1-800-783-9495
www.cibcmellon.com/investor

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

Common Stock

Common Stock of Manulife Financial is traded on:

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

Investor Information

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Company 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 ("Morningstar DBRS"), Fitch Ratings Inc. ("Fitch"), Moody's Investors Service Inc. ("Moody's"), and S&P Global Ratings ("S&P").

The Manufacturers Life Insurance Company

(as at May 8, 2024)

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

John Hancock Life Insurance Company (U.S.A)

(as at May 8, 2024)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	Morningstar DBRS	not rated
	AM Best	A+ (Superior)