

Statistical Information Package

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

1	Asia	827	582	363	615	84	885 %	877 %	1,772	733	142 %	136 %	1,348
2	Canada	430	79	273	365	290	48 %	48 %	782	826	(5)%	(5)%	1,191
3	U.S.	5	135	(108)	198	72	(93)%	(91)%	32	441	(93)%	(93)%	639
4	Global Wealth and Asset Management	498	350	365	365	318	57 %	55 %	1,213	932	30 %	29 %	1,297
5	Corporate and Other	79	(104)	(27)	116	249	(68)%	(68)%	(52)	512	-	-	628
6	Net income (loss) attributed to shareholders	1,839	1,042	866	1,659	1,013	82 %	82 %	3,747	3,444	9 %	8 %	5,103
7	Preferred share dividends and other equity distributions	(56)	(99)	(55)	(99)	(54)	(4)%		(210)	(204)	(3)%		(303)
8	Common shareholders' net income (loss)	1,783	943	811	1,560	959	86 %	86 %	3,537	3,240	9 %	9 %	4,800
9	Common shareholders' net income (loss) CER ²	1,783	931	824	1,554	959		86 %	3,538	3,260		9 %	4,814

Shareholders' Earnings Analysis

10	Core earnings ²												
11	Asia	619	647	657	564	522	19 %	17 %	1,923	1,484	30 %	31 %	2,048
12	Canada	412	402	364	352	408	1 %	1 %	1,178	1,135	4 %	4 %	1,487
13	U.S.	411	415	452	474	442	(7)%	(8)%	1,278	1,285	(1)%	(2)%	1,759
14	Global Wealth and Asset Management	499	399	357	353	361	38 %	37 %	1,255	968	30 %	29 %	1,321
15	Corporate and Other	(113)	(126)	(76)	30	10	-	-	(315)	39	-	-	69
16	Total core earnings	1,828	1,737	1,754	1,773	1,743	5 %	4 %	5,319	4,911	8 %	8 %	6,684
17	Total core earnings CER ²	1,828	1,742	1,770	1,775	1,759		4 %	5,340	4,928		8 %	6,703
18	Items excluded from core earnings												
19	Market experience gains (losses)	186	(665)	(779)	(133)	(1,022)			(1,258)	(1,657)			(1,790)
20	Changes in actuarial methods and assumptions that flow directly through income	(199)	-	-	119	(14)			(199)	(14)			105
21	Restructuring charge	(20)	-	-	(36)	-			(20)	-			(36)
22	Reinsurance transactions, tax-related items and other	44	(30)	(109)	(64)	306			(95)	204			140
23	Net income (loss) attributed to shareholders	1,839	1,042	866	1,659	1,013	82 %	82 %	3,747	3,444	9 %	8 %	5,103
24	Net income (loss) attributed to shareholders CER ²	1,839	1,030	879	1,653	1,013		82 %	3,748	3,464		8 %	5,117

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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER ¹	Fiscal 2023	
Growth Metrics													
1	Annualized Premium Equivalents Sales	2,347	1,907	1,883	1,550	1,657	42 %	40 %	6,137	4,890	26 %	26 %	6,440
2	New Business CSM	759	628	658	626	507	50 %	47 %	2,045	1,541	33 %	33 %	2,167
3	New Business Value	843	723	669	630	600	41 %	39 %	2,235	1,694	32 %	32 %	2,324
4	Global Wealth and Asset Management Gross flows	41,288	41,442	45,444	35,148	34,274	20 %	19 %	128,174	108,241	18 %	18 %	143,389
5	Global Wealth and Asset Management Net flows	5,227	82	6,723	(1,284)	(795)	-	-	12,032	5,832	106 %	110 %	4,548
6	CSM Balance, net of non-controlling interests (pre-tax)	20,930	20,758	21,089	20,440	17,369	21 %	19 %	20,930	17,369	21 %	19 %	20,440
7	Assets Under Management and Administration ¹	1,551,475	1,481,519	1,449,905	1,388,761	1,321,727	17 %	17 %	1,551,475	1,321,727	17 %	17 %	1,388,761
Performance and Profitability Measures													
8	Basic earnings (loss) per common share	\$1.01	\$0.53	\$0.45	\$0.86	\$0.53	91 %	91 %	\$ 1.98	\$1.76	12 %	12 %	\$ 2.62
9	Diluted earnings (loss) per common share	\$1.00	\$0.52	\$0.45	\$0.86	\$0.52	91 %	91 %	\$ 1.97	\$1.76	12 %	11 %	\$ 2.61
10	Diluted core earnings per common share ²	\$1.00	\$0.91	\$0.94	\$0.92	\$0.92	8 %	7 %	\$ 2.84	\$2.55	12 %	12 %	\$ 3.47
11	Return on common shareholders' equity (annualized) (%)	16.6%	9.0%	8.0%	15.3%	9.5%	7.1 pps		11.3%	10.8%	0.5 pps		11.9%
12	Core ROE (annualized) (%) ²	16.6%	15.7%	16.7%	16.4%	16.8%	-0.2 pps		16.3%	15.7%	0.6 pps		15.9%
13	Common share dividend payout ratio	40%	76%	89%	42%	69%	-29 pps		61%	62%	-1 pps		56%
14	Common share core dividend payout ratio ²	40%	44%	43%	40%	40%	0 pps		42%	43%	-1 pps		42%
15	Expense Efficiency Ratio ²	44.4%	45.4%	45.1%	45.5%	44.3%	0.1 pps		45.0%	45.5%	-0.5 pps		45.5%
Valuation Data													
16	Book value per common share	24.40	23.71	23.09	22.36	22.42	9 %		24.40	22.42	9 %		22.36
17	CSM balance per common share ²	10.57	10.25	10.30	9.83	8.25	28 %		10.57	8.25	28 %		9.83
18	Adjusted book value per common share ²	34.97	33.96	33.39	32.19	30.67	14 %		34.97	30.67	14 %		32.19
19	Market value to adjusted book value ratio ²	1.14	1.07	1.01	0.91	0.81	41 %		1.14	0.81	41 %		0.91
20	Book value excluding goodwill per common share	20.92	20.29	19.78	19.08	19.14	9 %		20.92	19.14	9 %		19.08
21	Adjusted book value excluding goodwill per common share ²	31.49	30.54	30.08	28.91	27.39	15 %		31.49	27.39	15 %		28.91
22	Market value to adjusted book value excluding goodwill ratio ²	1.27	1.19	1.12	1.01	0.91	40 %		1.27	0.91	40 %		1.01
23	Market capitalization (\$ billions)	70.3	65.0	60.9	52.9	45.1	56 %		70.3	45.1	56 %		52.9
Capital Information													
24	Consolidated capital	78,291	77,557	76,443	73,871	71,365	10 %		78,291	71,365	10 %		73,871
25	Financial leverage ratio ²	23.5%	24.6%	24.3%	24.3%	25.2%	-1.7 pps		23.5%	25.2%	-1.7 pps		24.3%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company ³	137%	139%	138%	137%	137%	-		137%	137%	-		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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Drivers of Earnings - Core ¹													
1	Risk adjustment release	205	224	223	239	276	(26)%	(26)%	652	818	(20)%	(20)%	1,057
2	CSM recognized for service provided	507	507	513	529	415	22 %	21 %	1,527	1,239	23 %	24 %	1,768
3	Expected earnings on short-term insurance business	246	186	201	203	220	12 %	11 %	633	552	15 %	14 %	755
4	Expected earnings on insurance contracts	958	917	937	971	911	5 %	4 %	2,812	2,609	8 %	8 %	3,580
5	Impact of new insurance business	(13)	(34)	(36)	(44)	(43)	70 %	71 %	(83)	(124)	33 %	33 %	(168)
6	Insurance experience gains (losses)	51	14	(50)	5	38	34 %	37 %	15	(12)	-	-	(7)
7	Other	34	28	13	24	39	(13)%	(18)%	75	84	(11)%	(13)%	108
8	Core Net Insurance Service Result ²	1,030	925	864	956	945	9 %	8 %	2,819	2,557	10 %	10 %	3,513
9	Expected investment earnings	684	699	689	694	727	(6)%	(7)%	2,072	2,123	(2)%	(2)%	2,817
10	Change in expected credit loss	(55)	1	29	-	(110)	50 %	51 %	(25)	(252)	90 %	90 %	(252)
11	Expected earnings on surplus	247	255	253	264	266	(7)%	(7)%	755	831	(9)%	(9)%	1,095
12	Other	17	18	15	(1)	7	143 %	98 %	50	22	127 %	137 %	21
13	Core Net Investment Result ²	893	973	986	957	890	0 %	(0)%	2,852	2,724	5 %	5 %	3,681
14	Core Global Wealth and Asset Management	505	445	415	408	420	20 %	19 %	1,365	1,117	22 %	22 %	1,525
15	Core Manulife Bank	57	57	61	64	66	(14)%	(13)%	175	185	(5)%	(5)%	249
16	Non-directly attributable expenses	(238)	(236)	(199)	(217)	(187)	(27)%	(27)%	(673)	(500)	(35)%	(35)%	(717)
17	Other	(104)	(107)	(87)	(101)	(98)	(6)%	(6)%	(298)	(302)	1 %	1 %	(403)
18	Other core earnings ²	(342)	(343)	(286)	(318)	(285)	(20)%	(20)%	(971)	(802)	(21)%	(21)%	(1,120)
19	Total core earnings (pre-tax) ²	2,143	2,057	2,040	2,067	2,036	5 %	4 %	6,240	5,781	8 %	8 %	7,848
20	Core income tax (expense) recovery ²	(315)	(320)	(286)	(294)	(293)	(8)%	(7)%	(921)	(870)	(6)%	(6)%	(1,164)
21	Total core earnings (post-tax)	1,828	1,737	1,754	1,773	1,743	5 %	4 %	5,319	4,911	8 %	8 %	6,684
22	Items excluded from core earnings												
23	Realized gains (losses) on debt instruments	101	(350)	(670)	(51)	(24)			(919)	(79)			(130)
24	Derivatives and hedge accounting ineffectiveness	(9)	143	(42)	34	(266)			92	(186)			(152)
25	Actual less expected long-term returns on public equity	198	11	216	182	(273)			425	(79)			103
26	Actual less expected long-term returns on ALDA	(167)	(450)	(255)	(381)	(400)			(872)	(1,242)			(1,623)
27	Other investment results	63	(19)	(28)	83	(59)			16	(71)			12
28	Market experience gains (losses)	186	(665)	(779)	(133)	(1,022)			(1,258)	(1,657)			(1,790)
29	Changes in actuarial methods and assumptions that flow directly through income	(199)	-	-	119	(14)			(199)	(14)			105
30	Restructuring charge	(20)	-	-	(36)	-			(20)	-			(36)
31	Reinsurance transactions, tax-related items and other	44	(30)	(109)	(64)	306			(95)	204			140
32	Net income (loss) attributed to shareholders	1,839	1,042	866	1,659	1,013	82 %	82 %	3,747	3,444	9 %	8 %	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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 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)	20,758	21,089	20,440	17,369	17,423	19 %	18 %	20,440	17,283	18 %	22 %	17,283
2	Impact of new insurance business	759	628	658	626	507	50 %	47 %	2,045	1,541	33 %	33 %	2,167
3	Expected movements related to finance income or expenses	220	227	223	222	190	16 %	15 %	670	581	15 %	16 %	803
4	CSM recognized for service provided	(572)	(566)	(576)	(588)	(462)	(24)%	(23)%	(1,714)	(1,353)	(27)%	(27)%	(1,941)
5	Insurance experience gains (losses) and other	(136)	(150)	9	(31)	(112)	(21)%	(20)%	(277)	(223)	(24)%	(25)%	(254)
6	Organic CSM Movement	271	139	314	229	123	120 %	111 %	724	546	33 %	33 %	775
7	Changes in actuarial methods and assumptions that adjust the CSM	(421)	-	-	2,640	116	-	-	(421)	116	-	-	2,756
8	Effect of movement in exchange rates	55	89	298	(339)	241			442	(140)			(479)
9	Impact of markets	267	(252)	358	492	(517)			373	(441)			51
10	Reinsurance transactions, tax-related items and other	-	(307)	(321)	49	(17)	100 %	100 %	(628)	5	-	-	54
11	Inorganic CSM Movement	(99)	(470)	335	2,842	(177)	44 %	13 %	(234)	(460)	49 %	(253)%	2,382
12	Total CSM movement	172	(331)	649	3,071	(54)	-	-	490	86	470 %	(83)%	3,157
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	20,930	20,758	21,089	20,440	17,369	21 %	19 %	20,930	17,369	21 %	19 %	20,440
14	Income tax (expense) recovery	(2,335)	(2,468)	(2,542)	(2,692)	(2,377)	2 %		(2,335)	(2,377)	2 %		(2,692)
15	CSM Closing Balance, net of non-controlling interests (post-tax) ¹	18,595	18,290	18,547	17,748	14,992	24 %		18,595	14,992	24 %		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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023
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Shareholders' Earnings Analysis (Pre-tax)

1	Core earnings												
2	Asia	684	711	724	640	584	17 %	16 %	2,119	1,687	26 %	28 %	2,327
3	Canada	516	509	455	439	517	(0)%	(0)%	1,480	1,426	4 %	4 %	1,865
4	U.S.	523	510	555	587	535	(2)%	(4)%	1,588	1,574	1 %	(0)%	2,161
5	Global Wealth and Asset Management	505	445	415	408	420	20 %	19 %	1,365	1,117	22 %	22 %	1,525
6	Corporate and Other	(85)	(118)	(109)	(7)	(20)	(325)%	(325)%	(312)	(23)	nm	nm	(30)
7	Total core earnings	2,143	2,057	2,040	2,067	2,036	5 %	4 %	6,240	5,781	8 %	8 %	7,848
8	Items excluded from core earnings												
9	Market experience gains (losses)	122	(747)	(867)	(156)	(1,123)			(1,492)	(1,826)			(1,982)
10	Changes in actuarial methods and assumptions that flow directly through income	(250)	-	-	144	27			(250)	27			171
11	Restructuring charge	(25)	-	-	(46)	-			(25)	-			(46)
12	Reinsurance transactions, tax-related items and other	78	(30)	(60)	(62)	6			(12)	(76)			(138)
13	Net income (loss) attributed to shareholders	2,068	1,280	1,113	1,947	946	119 %	115 %	4,461	3,906	14 %	12 %	5,853

Shareholders' Earnings Analysis (Effective Tax Rate)

14	Core earnings ¹											
15	Asia	10%	9%	9%	12%	11%			9%	12%		12%
16	Canada	20%	21%	20%	20%	21%			20%	20%		20%
17	U.S.	21%	19%	19%	19%	17%			20%	18%		19%
18	Global Wealth and Asset Management	1%	10%	14%	13%	14%			8%	13%		13%
19	Corporate and Other	33%	7%	(30)%	nm	nm			1%	nm		nm
20	Total core earnings	15%	16%	14%	14%	14%			15%	15%		15%
21	Items excluded from core earnings											
22	Market experience gains (losses)	(52)%	(11)%	(10)%	(15)%	(9)%			(16)%	(9)%		(10)%
23	Changes in actuarial methods and assumptions that flow directly through income	(20)%	-	-	17%	nm			(20)%	nm		39%
24	Restructuring charge	(20)%	-	-	(22)%	-			(20)%	-		(22)%
25	Reinsurance transactions, tax-related items and other	44%	0%	82%	3%	nm			nm	nm		nm
26	Net income (loss) attributed to shareholders	11%	19%	22%	15%	(7)%			16%	12%		13%

Core Expenses

27	Asia	304	301	285	308	287	6 %	6 %	890	830	7 %	8 %	1,138
28	Canada	346	344	342	342	329	5 %	5 %	1,032	987	5 %	5 %	1,329
29	U.S.	170	169	167	175	172	(1)%	(3)%	506	528	(4)%	(5)%	703
30	Global Wealth and Asset Management	763	767	737	733	704	8 %	7 %	2,267	2,132	6 %	6 %	2,865
31	Corporate and Other	133	132	142	167	130	2 %	2 %	407	348	17 %	17 %	515
32	Total core expenses ²	1,716	1,713	1,673	1,725	1,622	6 %	5 %	5,102	4,825	6 %	6 %	6,550
33	Items excluded from core expenses												
34	Restructuring charge	25	-	-	46	-			25	-			46
35	Integration and acquisition expense	-	57	-	8	-			57	-			8
36	Other	8	3	6	8	1			17	70			78
37	Total expenses ²	1,749	1,773	1,679	1,787	1,623	8 %	7 %	5,201	4,895	6 %	6 %	6,682

Expense Efficiency Ratio

38	Asia	30.8%	29.8%	28.2%	32.5%	32.9%			29.6%	33.0%			32.8%
39	Canada	40.1%	40.3%	42.9%	43.8%	38.9%			41.1%	40.9%			41.6%
40	U.S.	24.4%	24.9%	23.1%	22.9%	24.3%			24.1%	25.1%			24.5%
41	Global Wealth and Asset Management	60.1%	63.3%	64.0%	64.2%	62.7%			62.4%	65.6%			65.3%
42	Total Company	44.4%	45.4%	45.1%	45.5%	44.3%			45.0%	45.5%			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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Annualized Premium Equivalents Sales													
1	Asia	1,872	1,259	1,281	995	1,120	67 %	64 %	4,412	3,474	27 %	28 %	4,469
2	Canada	343	520	450	363	431	(20)%	(20)%	1,313	1,046	26 %	26 %	1,409
3	U.S.	132	128	152	192	106	25 %	23 %	412	370	11 %	10 %	562
4	Total Annualized premium equivalents sales	2,347	1,907	1,883	1,550	1,657	42 %	40 %	6,137	4,890	26 %	26 %	6,440
5	Total Annualized premium equivalents sales CER	2,347	1,921	1,907	1,557	1,681			6,175	4,903		26 %	6,460
Insurance Sales ¹													
6	Asia	1,645	1,093	1,146	880	992	66 %	62 %	3,884	3,084	26 %	26 %	3,964
7	Canada	287	461	382	310	385	(25)%	(25)%	1,130	898	26 %	26 %	1,208
8	U.S.	132	128	152	192	106	25 %	23 %	412	370	11 %	10 %	562
9	Total Insurance sales	2,064	1,682	1,680	1,382	1,483	39 %	37 %	5,426	4,352	25 %	25 %	5,734
10	Total Insurance sales CER	2,064	1,690	1,702	1,388	1,507			5,456	4,376		25 %	5,764
Annuities Sales ²													
11	Asia	2,069	1,491	1,103	894	1,033	100 %	99 %	4,663	3,042	53 %	58 %	3,936
12	Canada	561	580	686	533	462	21 %	21 %	1,827	1,479	24 %	24 %	2,012
13	Total Annuities sales	2,630	2,071	1,789	1,427	1,495	76 %	75 %	6,490	4,521	44 %	47 %	5,948
14	Total Annuities sales CER	2,630	2,123	1,803	1,428	1,500		75 %	6,556	4,474		47 %	5,902
New Business Contractual Service Margin													
15	Asia	593	478	491	414	402	48 %	45 %	1,562	1,135	38 %	38 %	1,549
16	Canada	95	76	70	70	51	86 %	86 %	241	154	56 %	56 %	224
17	U.S.	71	74	97	142	54	31 %	30 %	242	252	(4)%	(5)%	394
18	Total New business CSM	759	628	658	626	507	50 %	47 %	2,045	1,541	33 %	33 %	2,167
19	Total New business CSM CER ³	759	633	666	627	517			2,058	1,552		33 %	2,179
New Business Value													
20	Asia	655	506	463	417	414	58 %	55 %	1,624	1,210	34 %	35 %	1,627
21	Canada	143	159	157	139	153	(7)%	(7)%	459	351	31 %	31 %	490
22	U.S.	45	58	49	74	33	36 %	36 %	152	133	14 %	13 %	207
23	Total New business value	843	723	669	630	600	41 %	39 %	2,235	1,694	32 %	32 %	2,324
24	Total New business value CER	843	727	677	632	608		39 %	2,247	1,701		32 %	2,333

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

Global Wealth and Asset Management Gross Flows by Business Line¹

1	Retirement	16,042	14,880	17,390	13,274	13,616	18 %	17 %	48,312	42,077	15 %	14 %	55,351
2	Retail	19,319	18,263	19,231	15,190	14,831	30 %	28 %	56,813	45,518	25 %	24 %	60,708
3	Institutional Asset Management ²	5,927	8,299	8,823	6,684	5,827	2 %	0 %	23,049	20,646	12 %	13 %	27,330
4	Total Global Wealth and Asset Management Gross flows	41,288	41,442	45,444	35,148	34,274	20 %	19 %	128,174	108,241	18 %	18 %	143,389

Global Wealth and Asset Management Gross Flows by Geographic Source¹

5	Asia	10,814	11,210	10,170	7,886	8,380	29 %	27 %	32,194	26,341	22 %	24 %	34,227
6	Canada	5,146	6,408	8,163	5,409	4,728	9 %	9 %	19,717	16,644	18 %	18 %	22,053
7	U.S. ³	25,328	23,824	27,111	21,853	21,166	20 %	18 %	76,263	65,256	17 %	16 %	87,109
8	Total Global Wealth and Asset Management Gross flows	41,288	41,442	45,444	35,148	34,274	20 %	19 %	128,174	108,241	18 %	18 %	143,389
9	Total Global Wealth and Asset Management Gross flows CER	41,288	41,468	45,923	35,274	34,722		19 %	128,679	108,838		18 %	144,112

Global Wealth and Asset Management Net Flows by Business Line

10	Retirement	631	(1,270)	3,235	(2,476)	(3,409)	-	-	2,596	(1,486)	-	-	(3,962)
11	Retail	3,901	(78)	1,676	(955)	(183)	-	-	5,499	487	nm	nm	(468)
12	Institutional Asset Management ²	695	1,430	1,812	2,147	2,797	(75)%	(75)%	3,937	6,831	(42)%	(41)%	8,978
13	Total Global Wealth and Asset Management Net flows	5,227	82	6,723	(1,284)	(795)	-	-	12,032	5,832	106 %	110 %	4,548

Global Wealth and Asset Management Net Flows by Geographic Source

14	Asia	1,595	3,323	2,458	808	2,516	(37)%	(37)%	7,376	5,309	39 %	41 %	6,117
15	Canada	343	(2,862)	(411)	(1,088)	(882)	-	-	(2,930)	1,093	-	-	5
16	U.S. ³	3,289	(379)	4,676	(1,004)	(2,429)	-	-	7,586	(570)	-	-	(1,574)
17	Total Global Wealth and Asset Management Net flows	5,227	82	6,723	(1,284)	(795)	-	-	12,032	5,832	106 %	110 %	4,548
18	Total Global Wealth and Asset Management Net flows CER	5,227	132	6,822	(1,237)	(826)	-	-	12,181	5,804	106 %	110 %	4,567

Assets Under Management and Administration

19	Asia	188,540	174,621	170,923	169,287	159,589	18 %	16 %	188,540	159,589	18 %	16 %	169,287
20	Canada	146,147	140,062	146,713	147,541	137,948	6 %	6 %	146,147	137,948	6 %	0 %	147,541
21	U.S.	209,080	203,403	202,443	202,544	193,586	8 %	8 %	209,080	193,586	8 %	8 %	202,544
22	Global Wealth and Asset Management ⁴	990,856	943,922	911,441	849,163	806,748	23 %	23 %	990,856	806,748	23 %	23 %	849,163
23	Corporate and Other	16,852	19,511	18,385	20,226	23,856	(29)%	(29)%	16,852	23,856	(29)%	(29)%	20,226
24	Total Assets under management and administration	1,551,475	1,481,519	1,449,905	1,388,761	1,321,727	17 %	17 %	1,551,475	1,321,727	17 %	17 %	1,388,761
25	Total Assets under management and administration CER⁵	1,551,475	1,477,078	1,454,419	1,414,179	1,326,852	17 %	17 %	1,551,475	1,326,852	17 %	17 %	1,414,179

Assets Under Management and Administration

26	Assets Under Management												
27	General fund	429,152	410,619	410,676	417,210	398,736	8 %		429,152	398,736	8 %		417,210
28	Segregated funds excluding institutional advisory accounts	419,690	402,726	398,774	374,216	353,435	19 %		419,690	353,435	19 %		374,216
29	Mutual funds	321,210	304,214	300,178	277,365	266,069	21 %		321,210	266,069	21 %		277,365
30	Institutional asset management ⁶	151,675	145,694	124,598	122,489	115,231	32 %		151,675	115,231	32 %		122,489
31	Other funds ⁷	18,131	17,202	16,981	15,435	14,359	26 %		18,131	14,359	26 %		14,359
32	Total Assets under management	1,339,858	1,280,455	1,251,207	1,206,715	1,147,830	17 %	17 %	1,339,858	1,147,830	17 %	36 %	1,206,715
33	Assets under administration	211,617	201,064	198,698	182,046	173,897	22 %	22 %	211,617	173,897	22 %	22 %	182,046
34	Total Assets under management and administration	1,551,475	1,481,519	1,449,905	1,388,761	1,321,727	17 %	17 %	1,551,475	1,321,727	17 %	17 %	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; \$338 million for Q3 2024, \$931 million for YTD 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 September 30, 2024 is \$1.2 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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
1	Expected incurred claims and other insurance service result	3,611	3,509	3,553	3,498	3,431	5 %	10,673	9,666	10 %	13,164
2	Change in risk adjustment for non-financial risk expired	341	366	366	371	409	(17)%	1,073	1,126	(5)%	1,497
3	CSM recognized for service provided	696	642	640	629	501	39 %	1,978	1,533	29 %	2,162
4	Recovery of insurance acquisition cashflows	381	313	279	254	219	74 %	973	600	62 %	854
5	Contracts under PAA	1,717	1,685	1,659	1,662	1,655	4 %	5,061	4,633	9 %	6,295
6	Insurance revenue	6,746	6,515	6,497	6,414	6,215	9 %	19,758	17,558	13 %	23,972
7	Incurred claims and other insurance service expenses	(4,956)	(5,365)	(5,326)	(5,216)	(5,225)	5 %	(15,647)	(14,300)	(9)%	(19,516)
8	Losses and reversal of losses on onerous contracts (future service)	(570)	(70)	(99)	118	(86)	(563)%	(739)	(208)	(255)%	(90)
9	Changes to liabilities for incurred claims (past service)	669	670	623	588	576	16 %	1,962	1,290	52 %	1,878
10	Amortization of insurance acquisition cashflows	(578)	(507)	(470)	(454)	(409)	(41)%	(1,555)	(1,200)	(30)%	(1,654)
11	Insurance service expenses	(5,435)	(5,272)	(5,272)	(4,964)	(5,144)	(6)%	(15,979)	(14,418)	(11)%	(19,382)
12	Allocation of reinsurance premium	(1,890)	(1,882)	(1,885)	(1,659)	(1,544)	(22)%	(5,657)	(4,771)	(19)%	(6,430)
13	Amounts recovered from reinsurers	1,876	1,676	1,638	1,445	1,478	27 %	5,190	4,372	19 %	5,817
14	Net expenses from reinsurance contract held	(14)	(206)	(247)	(214)	(66)	79 %	(467)	(399)	(17)%	(613)
15	Total insurance service result	1,297	1,037	978	1,236	1,005	29 %	3,312	2,741	21 %	3,977
16	Investment income	4,487	4,261	4,251	4,497	4,028	11 %	12,999	11,683	11 %	16,180
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	1,730	564	538	2,674	(2,430)	-	2,832	464	510 %	3,138
18	Investment expenses	(305)	(313)	(296)	(387)	(333)	8 %	(914)	(910)	(0)%	(1,297)
19	Net investment income (loss)	5,912	4,512	4,493	6,784	1,265	367 %	14,917	11,237	33 %	18,021
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	(3,733)	(4,623)	(4,458)	(5,602)	(780)	(379)%	(12,814)	(8,292)	(55)%	(13,894)
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	(1,003)	754	424	14	(95)	(956)%	175	(748)	-	(734)
22	Non-performance risk of reinsurers	33	-	-	-	-	-	33	-	-	-
23	Decrease (increase) in investment contract liabilities	(108)	(130)	(111)	(123)	(72)	(50)%	(349)	(312)	(12)%	(435)
24	Investment income related to segregated fund net assets	22,898	5,808	22,626	31,346	(10,891)	-	51,332	18,000	185 %	49,346
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(22,898)	(5,808)	(22,626)	(31,346)	10,891	-	(51,332)	(18,000)	(185)%	(49,346)
26	Segregated funds investment result	-	-	-	-	-	-	-	-	-	-
27	Total investment result	1,101	513	348	1,073	318	246 %	1,962	1,885	4 %	2,958
28	Other revenue	1,928	1,849	1,808	1,719	1,645	17 %	5,585	5,027	11 %	6,746
29	General expenses	(1,204)	(1,225)	(1,102)	(1,180)	(1,042)	(16)%	(3,531)	(3,150)	(12)%	(4,330)
30	Commissions related to non-insurance contracts	(370)	(364)	(356)	(335)	(336)	(10)%	(1,090)	(1,010)	(8)%	(1,345)
31	Interest expenses	(411)	(426)	(424)	(390)	(416)	1 %	(1,261)	(1,164)	(8)%	(1,554)
32	Net income (loss) before income taxes	2,341	1,384	1,252	2,123	1,174	99 %	4,977	4,329	15 %	6,452
33	Income tax (expenses) recoveries	(274)	(252)	(280)	(322)	51	-	(806)	(523)	(54)%	(845)
34	Net income (loss) net of income taxes	2,067	1,132	972	1,801	1,225	69 %	4,171	3,806	10 %	5,607
35	Less: net income (loss) attributed to non-controlling interests	131	39	55	39	25	424 %	225	105	114 %	144
36	Less: net income (loss) attributed to participating policyholders	97	51	51	103	187	(48)%	199	257	(23)%	360
37	Net income (loss) attributed to shareholders	1,839	1,042	866	1,659	1,013	82 %	3,747	3,444	9 %	5,103
38	Preferred share dividends and other equity distributions	(56)	(99)	(55)	(99)	(54)	(4)%	(210)	(204)	(3)%	(303)
39	Common shareholders' net income (loss)	1,783	943	811	1,560	959	86 %	3,537	3,240	9 %	4,800
40	Net Income (loss) attributed to shareholders	1,839	1,042	866	1,659	1,013	82 %	3,747	3,444	9 %	5,103
41	Other comprehensive income (OCI)										
42	Items that may be subsequently reclassified to net income:										
43	Foreign exchange gains (losses)	68	306	592	(584)	516	(87)%	966	(533)	-	(1,117)
44	Insurance finance income (expenses)	(8,391)	3,445	4,186	(15,748)	12,608	-	(760)	7,750	-	(7,998)
45	Reinsurance finance income (expenses)	1,802	(912)	(1,119)	2,159	(1,861)	-	(229)	(1,383)	83 %	776
46	Fair value through OCI investments	7,072	(1,801)	(2,453)	13,298	(9,512)	-	2,818	(5,375)	-	7,923
47	Other	(15)	24	40	(17)	46	-	49	53	(8)%	36
48	Total items that may be subsequently reclassified to net income	536	1,062	1,246	(892)	1,797	(70)%	2,844	512	455 %	(380)
49	Items that will not be reclassified to net income	(26)	39	49	(76)	11	-	62	6	933 %	(70)
50	Total other comprehensive income (loss)	510	1,101	1,295	(968)	1,808	(72)%	2,906	518	461 %	(450)
51	Total comprehensive income (loss) attributed to shareholders	2,349	2,143	2,161	691	2,821	(17)%	6,653	3,962	68 %	4,653

Consolidated Statements Of Financial Position

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3
Assets						
1 Cash and short-term securities	22,884	22,098	21,481	20,338	22,137	3 %
2 Securities						
3 Debt securities	207,859	196,994	200,103	212,149	197,838	5 %
4 Public equities	30,850	27,972	27,695	25,531	24,272	27 %
5 Loans						
6 Mortgages	54,083	53,031	52,605	52,421	51,012	6 %
7 Private placements	48,404	46,861	45,762	45,606	41,849	16 %
8 Loans to Bank clients	2,283	2,338	2,383	2,436	2,513	(9)%
9 Real estate	12,942	13,024	13,052	13,049	13,344	(3)%
10 Other invested assets	49,847	48,301	47,595	45,680	45,771	9 %
11 Total invested assets	429,152	410,619	410,676	417,210	398,736	8 %
12 Accrued investment income	2,905	2,651	2,971	2,678	2,919	(0)%
13 Derivatives	9,138	8,727	8,368	8,546	9,131	0 %
14 Insurance contract assets	112	130	140	145	190	(41)%
15 Reinsurance contract held assets	59,283	57,807	54,070	42,651	41,140	44 %
16 Deferred tax assets	6,236	6,121	6,467	6,739	6,778	(8)%
17 Goodwill and intangible assets	10,727	10,706	10,399	10,310	10,428	3 %
18 Miscellaneous	12,098	12,406	12,019	9,751	9,640	25 %
19 Total other assets	100,499	98,548	94,434	80,820	80,226	25 %
20 Segregated funds net assets	422,979	406,106	402,109	377,544	356,912	19 %
21 Total assets	952,630	915,273	907,219	875,574	835,874	14 %
Liabilities And Equity						
22 Insurance contract liabilities, excluding those for account of segregated fund holders	390,943	370,728	370,940	367,996	343,360	14 %
23 Reinsurance contract held liabilities	2,763	2,492	2,987	2,831	2,687	3 %
24 Investment contract liabilities	13,266	13,031	12,174	11,816	11,645	14 %
25 Deposits from Bank clients	22,345	21,745	21,871	21,616	21,956	2 %
26 Derivatives	11,539	14,254	13,465	11,730	17,254	(33)%
27 Deferred tax liabilities	2,038	1,795	1,818	1,697	1,694	20 %
28 Other liabilities	21,896	20,348	18,534	18,879	18,405	19 %
29 Long-term debt	6,225	6,304	6,233	6,071	6,224	0 %
30 Capital instruments	6,997	7,714	7,196	6,667	6,702	4 %
31 Total liabilities, excluding those for account of segregated fund holders	478,012	458,411	455,218	449,303	429,927	11 %
32 Insurance contract liabilities for account of segregated fund holders	123,720	119,691	119,896	114,143	108,781	14 %
33 Investment contract liabilities for account of segregated fund holders	299,259	286,415	282,213	263,401	248,131	21 %
34 Insurance and investment contract liabilities for account of segregated fund holder:	422,979	406,106	402,109	377,544	356,912	19 %
35 Total liabilities	900,991	864,517	857,327	826,847	786,839	15 %
36 Equity						
37 Preferred shares and other equity	6,660	6,660	6,660	6,660	6,660	0 %
38 Common shares	21,015	21,314	21,488	21,527	21,642	(3)%
39 Contributed surplus	208	210	217	222	229	(9)%
40 Shareholders and other equity holders' retained earnings	4,973	4,574	4,779	4,819	4,097	21 %
41 Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42 Insurance finance income (expenses)	29,250	37,641	34,196	30,010	45,758	(36)%
43 Reinsurance finance income (expenses)	(4,863)	(6,665)	(5,753)	(4,634)	(6,793)	28 %
44 Fair value through OCI investments	(13,444)	(20,516)	(18,715)	(16,262)	(29,563)	55 %
45 Translation of foreign operations	5,767	5,699	5,393	4,801	5,385	7 %
46 Other	7	48	(15)	(104)	(8)	-
47 Total shareholders and other equity holders' equity	49,573	48,965	48,250	47,039	47,407	5 %
48 Participating policyholders' equity	504	379	314	257	166	204 %
49 Non-controlling interests	1,562	1,412	1,328	1,431	1,462	7 %
50 Total equity	51,639	50,756	49,892	48,727	49,035	5 %
51 Total liabilities and equity	952,630	915,273	907,219	875,574	835,874	14 %

Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2024	2024	2024	2023	2023	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Preferred shares and other equity								
1	Balance, beginning of period	6,660	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	6,660
Common shares								
4	Balance, beginning of period	21,314	21,488	21,527	21,642	21,816	21,527	22,178
5	Repurchased	(312)	(221)	(74)	(155)	(198)	(607)	(590)
6	Issued on exercise of stock options and deferred share units	13	47	35	40	24	95	54
7	Balance, end of period	21,015	21,314	21,488	21,527	21,642	21,015	21,642
Contributed surplus								
8	Balance, beginning of period	210	217	222	229	233	222	238
9	Exercise of stock options and deferred share units	(2)	(7)	(5)	(9)	(4)	(14)	(9)
10	Stock option expense	-	-	-	2	-	-	-
11	Balance, end of period	208	210	217	222	229	208	229
Shareholders and other equity holders' retained earnings								
12	Balance, beginning of period	4,574	4,779	4,819	4,097	4,027	4,819	3,947
13	Opening adjustments of financial assets at adoption of IFRS9	-	-	-	-	-	-	(409)
14	Net income (loss) attributed to shareholders and other equity holders	1,839	1,042	866	1,659	1,013	3,747	3,444
15	Common shares repurchased	(674)	(431)	(129)	(178)	(223)	(1,234)	(672)
16	Common share dividends	(710)	(718)	(722)	(660)	(666)	(2,150)	(2,009)
17	Preferred share dividends and other equity distributions	(56)	(99)	(55)	(99)	(54)	(210)	(204)
18	Other	-	1	-	-	-	1	-
19	Balance, end of period	4,973	4,574	4,779	4,819	4,097	4,973	4,097
Shareholders and other equity holders' accumulated other comprehensive income (loss)								
20	Balance, beginning of period	16,207	15,106	13,811	14,779	12,971	13,811	13,853
21	Opening adjustments of financial assets at adoption of IFRS9	-	-	-	-	-	-	408
22	Other comprehensive income (loss)							
23	Unrealized foreign exchange gains (losses) of net foreign operations, net of \$58 hedges and tax expense of \$1	68	306	592	(584)	516	966	(533)
24	Net insurance finance income (expenses), net of tax recovery of \$2,078	(8,391)	3,445	4,186	(15,748)	12,608	(760)	7,750
25	Net reinsurance finance income (expenses), net of tax expense of \$701	1,802	(912)	(1,119)	2,159	(1,861)	(229)	(1,383)
26	Fair value through OCI instruments unrealized gains (losses), net of tax expense of \$1,507	7,262	(2,258)	(3,348)	13,234	(9,575)	1,656	(5,568)
27	Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax recovery of \$56	(190)	457	895	64	63	1,162	193
28	Other changes in OCI attributed to shareholders and other equity holders, net of tax recovery of \$10	(41)	63	89	(93)	57	111	59
29	Balance, end of period	16,717	16,207	15,106	13,811	14,779	16,717	14,779
30	Total shareholders and other equity holders' equity, end of period	49,573	48,965	48,250	47,039	47,407	49,573	47,407
Participating policyholders' equity								
31	Balance, beginning of period	379	314	257	166	(17)	257	(77)
32	Net income (loss) attributed to participating policyholders	97	51	51	103	187	199	257
33	Other comprehensive income (losses) attributed to participating policyholders	28	14	6	(12)	(4)	48	(14)
34	Balance, end of period	504	379	314	257	166	504	166
Non-controlling interests								
35	Balance, beginning of period	1,412	1,328	1,431	1,462	1,466	1,431	1,427
36	Net income (loss) attributed to non-controlling interests	131	39	55	39	25	225	105
37	Other comprehensive income (loss) attributed to non-controlling interests	28	47	(159)	(70)	(19)	(84)	(56)
38	Contributions (distributions and acquisition), net	(9)	(2)	1	-	(10)	(10)	(14)
39	Balance, end of period	1,562	1,412	1,328	1,431	1,462	1,562	1,462
40	Total equity, end of period	51,639	50,756	49,892	48,727	49,035	51,639	49,035

Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

	2024	2024	2024	2023	2023	2024 Q3	YTD	YTD	YTD 2024	Fiscal	
	Q3	Q2	Q1	Q4	Q3	vs.	2024	2023	vs.	2023	
						2023 Q3			YTD 2023		
Operating activities											
1	Net income (loss)	2,067	1,132	972	1,801	1,225	69 %	4,171	3,806	10%	5,607
2	Adjustments										
3	Increase (decrease) in insurance contract liabilities	7,928	2,198	1,004	8,300	(3,523)	-	11,130	2,397	364%	10,697
4	Increase (decrease) in investment contract liabilities	108	130	111	123	72	50 %	349	312	12%	435
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(5)	(248)	(316)	(53)	140	-	(569)	1,027	-	974
6	Amortization of (premium) discount on invested assets	(76)	(81)	(61)	(63)	(56)	(36)%	(218)	(78)	-179%	(141)
7	CSM amortization	(586)	(575)	(592)	(603)	(476)	(23)%	(1,753)	(1,395)	-26%	(1,998)
8	Other amortization	139	156	146	161	141	(1)%	441	420	5%	581
9	Net realized and unrealized (gains) losses and impairments on assets	(3,298)	1,011	299	(3,641)	2,665	-	(1,988)	796	-	(2,845)
10	Deferred income tax expenses (recoveries)	209	64	2	565	(220)	-	275	(95)	-	470
11	Stock option expense	-	-	-	2	-	-	-	-	-	2
12	Net loss (gain) on reinsurance transaction (pre-tax)	-	(47)	118	-	-	-	71	-	-	-
13	Cash provided by operating activities before undernoted items	6,486	3,740	1,683	6,592	(32)	-	11,909	7,190	66%	13,782
14	Changes in policy related and operating receivables and payables	1,031	3,533	2,893	(424)	5,538	(81)%	7,457	7,065	6%	6,641
15	Cash provided by (used in) operating activities	7,517	7,273	4,576	6,168	5,506	37 %	19,366	14,255	36%	20,423
Investing activities											
16	Purchases and mortgage advances	(35,286)	(30,536)	(36,472)	(24,390)	(20,030)	(76)%	(102,294)	(59,631)	-72%	(84,021)
17	Disposals and repayments	30,302	24,264	32,745	18,613	16,306	86 %	87,311	51,668	69%	70,281
18	Changes in investment broker net receivables and payables	307	41	223	(403)	164	87 %	571	424	35%	21
19	Net cash increase (decrease) from sale (purchase) of subsidiaries	(26)	(298)	-	-	-	-	(324)	(1)	nm	(1)
20	Cash provided by (used in) investing activities	(4,703)	(6,529)	(3,504)	(6,180)	(3,560)	(32)%	(14,736)	(7,540)	-95%	(13,720)
Financing activities											
21	Change in repurchase agreements and securities sold but not yet purchased	(364)	314	(81)	(302)	39	-	(131)	(391)	66%	(693)
22	Issue of capital instruments	-	502	1,094	-	-	-	1,596	1,194	34%	1,194
23	Redemption of capital instruments	(750)	-	(609)	-	-	-	(1,359)	(600)	-127%	(600)
24	Secured borrowings from securitization transactions	138	385	131	125	44	214 %	654	412	59%	537
25	Changes in deposits from Bank clients, net	605	(131)	244	(328)	(12)	-	718	(567)	-	(895)
26	Lease payments	(30)	(31)	(30)	(27)	(31)	3 %	(91)	(71)	-28%	(98)
27	Shareholders' dividends and other equity distributions	(766)	(817)	(777)	(759)	(720)	(6)%	(2,360)	(2,213)	-7%	(2,972)
28	Contributions from (distributions to) non-controlling interests, net	(9)	(2)	1	-	(10)	10 %	(10)	(14)	29%	(14)
29	Common shares repurchased	(986)	(652)	(203)	(333)	(421)	(134)%	(1,841)	(1,262)	-46%	(1,595)
30	Common shares issued, net	13	47	35	40	24	(46)%	95	54	76%	94
31	Cash provided by (used in) financing activities	(2,149)	(385)	(195)	(1,584)	(1,087)	(98)%	(2,729)	(3,458)	21%	(5,042)
Cash and short-term securities											
32	Increase (decrease) during the period	665	359	877	(1,596)	859	(23)%	1,901	3,257	-42%	1,661
33	Effect of foreign exchange rate changes on cash and short-term securities	63	77	264	(259)	222	(72)%	404	(153)	-	(412)
34	Balance, beginning of period	21,461	21,025	19,884	21,739	20,658	4 %	19,884	18,635	7%	18,635
35	Balance, end of period	22,189	21,461	21,025	19,884	21,739	2 %	22,189	21,739	2%	19,884
Cash and short-term securities											
36	Beginning of period										
37	Gross cash and short-term securities	22,098	21,481	20,338	22,137	21,018	5 %	20,338	19,153	6%	19,153
38	Net payments in transit, included in other liabilities	(637)	(456)	(454)	(398)	(360)	77 %	(454)	(518)	12%	(518)
39	Net cash and short-term securities, beginning of period	21,461	21,025	19,884	21,739	20,658	4 %	19,884	18,635	7%	18,635
40	End of period										
41	Gross cash and short-term securities	22,884	22,098	21,481	20,338	22,137	3 %	22,884	22,137	3%	20,338
42	Net payments in transit, included in other liabilities	(695)	(637)	(456)	(454)	(398)	75 %	(695)	(398)	-75%	(454)
43	Net cash and short-term securities, end of period	22,189	21,461	21,025	19,884	21,739	2 %	22,189	21,739	2%	19,884

Asia

Asia

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

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

Shareholders' Earnings Analysis

1	Hong Kong	254	243	241	218	190	34 %	34 %	738	510	45 %	45 %	728
2	Japan	81	92	102	79	87	(7)%	(4)%	275	230	20 %	30 %	309
3	Asia Other	127	145	151	119	119	7 %	9 %	423	375	13 %	16 %	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	(9)	(8)	(6)	(2)	(6)	(50)%	(50)%	(23)	(11)	(109)%	(109)%	(13)
10	Total core earnings (loss)	453	472	488	414	390	16 %	17 %	1,413	1,104	28 %	31 %	1,518
11	Total core earnings (loss) CER	453	478	488	413	386		17 %	1,419	1,080		31 %	1,493
12	Items excluded from core earnings												
13	Market experience gains (losses)	157	(43)	(185)	-	(214)			(71)	(413)			(413)
14	Changes in actuarial methods and assumptions that flow directly through income	(4)	-	-	66	(117)			(4)	(117)			(51)
15	Restructuring charge	-	-	-	-	-			-	-			-
16	Reinsurance transactions, tax-related items and other	-	(5)	(33)	(28)	4			(38)	(31)			(59)
17	Net income (loss) attributed to shareholders	606	424	270	452	63	862 %	877 %	1,300	543	139 %	136 %	995
18	Net income (loss) attributed to shareholders CER	606	419	268	451	62		877 %	1,293	549		136 %	1,000

Growth Metrics

19	Annualized Premium Equivalents Sales	1,372	920	950	731	835	64 %	64 %	3,242	2,582	26 %	28 %	3,313
20	Insurance Sales	1,207	798	850	646	740	63 %	62 %	2,855	2,292	25 %	26 %	2,938
21	Annuities Sales	1,517	1,090	818	657	770	97 %	99 %	3,425	2,261	51 %	58 %	2,918
22	New Business CSM	435	349	364	303	300	45 %	45 %	1,148	845	36 %	38 %	1,148
23	New Business Value	481	370	343	306	310	55 %	55 %	1,194	900	33 %	35 %	1,206
24	New Business Value Margin	38.8%	43.7%	44.4%	45.8%	41.9%			41.8%	39.8%			41.2%
25	General fund	118,748	108,216	106,881	109,533	100,438	18 %		118,748	100,438	18 %		109,533
26	Segregated funds	20,852	19,333	19,360	18,846	17,587	19 %		20,852	17,587	19 %		18,846
27	Total Assets under management ¹	139,600	127,549	126,241	128,379	118,025	18 %	16 %	139,600	118,025	18 %	16 %	128,379
28	Total Assets under management CER ¹	139,600	131,479	129,051	128,992	120,703		16 %	139,600	120,703		16 %	128,992

Canadian \$ in millions - Key Metrics

29	Core earnings	619	647	657	564	522	19 %	17 %	1,923	1,484	30 %	31 %	2,048
30	Items excluded from core earnings	208	(65)	(294)	51	(438)	-		(151)	(751)	80 %		(700)
31	Net income (loss) attributed to shareholders	827	582	363	615	84	885 %	877 %	1,772	733	142 %	136 %	1,348
32	Annualized Premium Equivalents Sales	1,872	1,259	1,281	995	1,120	67 %	64 %	4,412	3,474	27 %	28 %	4,469
33	Insurance Sales	1,645	1,093	1,146	880	992	66 %	62 %	3,884	3,084	26 %	26 %	3,964
34	Annuities Sales	2,069	1,491	1,103	894	1,033	100 %	99 %	4,663	3,042	53 %	58 %	3,936
35	New Business CSM	593	478	491	414	402	48 %	45 %	1,562	1,135	38 %	38 %	1,549
36	New Business Value	655	506	463	417	414	58 %	55 %	1,624	1,210	34 %	35 %	1,627
37	Assets Under Management	188,540	174,621	170,923	169,287	159,589	18 %	16 %	188,540	159,589	18 %	16 %	169,287

Number of Agents

38	Hong Kong	10,414	10,068	10,427	10,590	10,517	(1)%		10,414	10,517	(1)%		10,590
39	Japan	1,353	1,355	1,376	1,420	1,458	(7)%		1,353	1,458	(7)%		1,420
40	Asia Other	97,545	93,804	86,364	86,402	87,635	11 %		97,545	87,635	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	109,312	105,227	98,167	98,412	99,610	10 %		109,312	99,610	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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Drivers of Earnings - Core													
1	Risk adjustment release	68	69	68	72	101	(33)%	(32)%	205	302	(32)%	(30)%	374
2	CSM recognized for service provided	270	252	253	244	190	42 %	43 %	775	546	42 %	45 %	790
3	Expected earnings on short-term insurance business	8	13	21	20	15	(47)%	(40)%	42	42	0 %	2 %	62
4	Expected earnings on insurance contracts	346	334	342	336	306	13 %	14 %	1,022	890	15 %	18 %	1,226
5	Impact of new insurance business	(7)	(22)	(19)	(21)	(21)	67 %	69 %	(48)	(66)	27 %	27 %	(87)
6	Insurance experience gains (losses)	(18)	7	5	(16)	(20)	10 %	9 %	(6)	(49)	88 %	88 %	(65)
7	Other	18	24	9	21	24	(25)%	(32)%	51	51	0 %	(3)%	72
8	Core Net Insurance Service Result	339	343	337	320	289	17 %	18 %	1,019	826	23 %	26 %	1,146
9	Expected investment earnings	157	150	155	138	140	12 %	15 %	462	398	16 %	21 %	536
10	Change in expected credit loss	(8)	7	6	3	(3)	(167)%	(165)%	5	(1)	-	-	2
11	Interest on required surplus	57	56	57	33	34	68 %	68 %	170	103	65 %	68 %	136
12	Other	7	13	11	6	4	75 %	87 %	31	-	-	-	6
13	Core Net Investment Result	213	226	229	180	175	22 %	25 %	668	500	34 %	39 %	680
14	Non-directly attributable expenses	(57)	(56)	(36)	(37)	(36)	(58)%	(63)%	(149)	(97)	(54)%	(59)%	(134)
15	Other	6	6	7	7	9	(33)%	(26)%	19	26	(27)%	(25)%	33
16	Other core earnings	(51)	(50)	(29)	(30)	(27)	(89)%	(92)%	(130)	(71)	(83)%	(89)%	(101)
17	Total core earnings (pre-tax)	501	519	537	470	437	15 %	16 %	1,557	1,255	24 %	28 %	1,725
18	Core income tax (expense) recovery	(48)	(47)	(49)	(56)	(47)	(2)%	(5)%	(144)	(151)	5 %	1 %	(207)
19	Total core earnings (post-tax)	453	472	488	414	390	16 %	17 %	1,413	1,104	28 %	31 %	1,518
20	Items excluded from core earnings												
21	Market experience gains (losses)	157	(43)	(185)	-	(214)			(71)	(413)			(413)
22	Changes in actuarial methods and assumptions that flow directly through income	(4)	-	-	66	(117)			(4)	(117)			(51)
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	-	(5)	(33)	(28)	4			(38)	(31)			(59)
25	Net income (loss) attributed to shareholders	606	424	270	452	63	862 %	877 %	1,300	543	139 %	136 %	995

Asia

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Drivers of Earnings - Core													
1	Risk adjustment release	93	93	92	98	134	(31)%	(32)%	278	405	(31)%	(30)%	503
2	CSM recognized for service provided	368	346	341	331	256	44 %	43 %	1,055	735	44 %	45 %	1,066
3	Expected earnings on short-term insurance business	12	18	28	29	20	(40)%	(40)%	58	56	4 %	2 %	85
4	Expected earnings on insurance contracts	473	457	461	458	410	15 %	14 %	1,391	1,196	16 %	18 %	1,654
5	Impact of new insurance business	(9)	(30)	(26)	(29)	(28)	68 %	69 %	(65)	(88)	26 %	27 %	(117)
6	Insurance experience gains (losses)	(25)	10	7	(22)	(26)	4 %	9 %	(8)	(65)	88 %	88 %	(87)
7	Other	24	32	13	28	31	(23)%	(32)%	69	68	1 %	(3)%	96
8	Core Net Insurance Service Result	463	469	455	435	387	20 %	18 %	1,387	1,111	25 %	26 %	1,546
9	Expected investment earnings	216	206	208	188	187	16 %	15 %	630	535	18 %	21 %	723
10	Change in expected credit loss	(12)	10	8	5	(4)	(200)%	(165)%	6	(2)	-	-	3
11	Interest on required surplus	78	76	77	46	46	70 %	68 %	231	138	67 %	68 %	184
12	Other	9	18	15	6	4	125 %	87 %	42	1	nm	nm	7
13	Core Net Investment Result	291	310	308	245	233	25 %	25 %	909	672	35 %	39 %	917
14	Non-directly attributable expenses	(78)	(76)	(49)	(51)	(48)	(63)%	(63)%	(203)	(130)	(56)%	(59)%	(181)
15	Other	8	8	10	11	12	(33)%	(26)%	26	34	(24)%	(25)%	45
16	Other core earnings	(70)	(68)	(39)	(40)	(36)	(94)%	(92)%	(177)	(96)	(84)%	(89)%	(136)
17	Total core earnings (pre-tax)	684	711	724	640	584	17 %	16 %	2,119	1,687	26 %	28 %	2,327
18	Core income tax (expense) recovery	(65)	(64)	(67)	(76)	(62)	(5)%	(5)%	(196)	(203)	3 %	1 %	(279)
19	Total core earnings (post-tax)	619	647	657	564	522	19 %	17 %	1,923	1,484	30 %	31 %	2,048
20	Items excluded from core earnings												
21	Market experience gains (losses)	213	(58)	(250)	-	(286)			(95)	(553)			(553)
22	Changes in actuarial methods and assumptions that flow directly through income	(5)	-	-	89	(157)			(5)	(157)			(68)
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	-	(7)	(44)	(38)	5			(51)	(41)			(79)
25	Net income (loss) attributed to shareholders	827	582	363	615	84	885 %	877 %	1,772	733	142 %	136 %	1,348

Asia

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

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Changes in Contractual Service Margin, net of non-controlling interests													
1	CSM Opening Balance net of non-controlling interests (pre-tax)	9,825	9,748	9,570	7,414	7,273	35 %	39 %	9,570	6,951	38 %	39 %	6,951
2	Impact of new insurance business	435	349	364	303	300	45 %	45 %	1,148	845	36 %	38 %	1,148
3	Expected movements related to finance income or expenses	117	110	101	102	89	31 %	31 %	328	269	22 %	25 %	371
4	CSM recognized for service provided	(300)	(278)	(281)	(267)	(209)	(44)%	(44)%	(859)	(591)	(45)%	(49)%	(858)
5	Insurance experience gains (losses) and other	4	(60)	(21)	(65)	(80)	-	-	(77)	(143)	46 %	44 %	(208)
6	Organic CSM Movement	256	121	163	73	100	156 %	147 %	540	380	42 %	43 %	453
7	Changes in actuarial methods and assumptions that adjust the CSM	433	-	-	1,725	427	1 %	0 %	433	427	1 %	0 %	2,152
8	Effect of movement in exchange rates	214	(65)	(105)	76	(45)			44	(90)			(14)
9	Impact of markets	170	(31)	106	282	(326)	-	-	245	(238)	-	-	44
10	Reinsurance transactions, tax-related items and other	-	52	14	-	(15)	100 %	100 %	66	(16)	-	-	(16)
11	Inorganic CSM Movement	817	(44)	15	2,083	41	nm	nm	788	83	849 %	174 %	2,166
12	Total CSM movement	1,073	77	178	2,156	141	661 %	221 %	1,328	463	187 %	97 %	2,619
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	10,898	9,825	9,748	9,570	7,414	47 %	44 %	10,898	7,414	47 %	44 %	9,570

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
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)	13,456	13,208	12,617	10,030	9,630	40 %	39 %	12,617	9,420	34 %	39 %	9,420
15	Impact of new insurance business	593	478	491	414	402	48 %	45 %	1,562	1,135	38 %	38 %	1,549
16	Expected movements related to finance income or expenses	158	152	136	139	120	32 %	31 %	446	362	23 %	25 %	501
17	CSM recognized for service provided	(409)	(381)	(379)	(365)	(281)	(46)%	(44)%	(1,169)	(795)	(47)%	(49)%	(1,160)
18	Insurance experience gains (losses) and other	6	(84)	(27)	(90)	(106)	-	-	(105)	(191)	45 %	44 %	(281)
19	Organic CSM Movement	348	165	221	98	135	158 %	147 %	734	511	44 %	43 %	609
20	Changes in actuarial methods and assumptions that adjust the CSM	591	-	-	2,349	574	3 %	0 %	591	574	3 %	0 %	2,923
21	Effect of movement in exchange rates	87	56	209	(244)	147			352	(136)			(380)
22	Impact of markets	233	(43)	143	385	(438)	-	-	333	(319)	-	-	66
23	Reinsurance transactions, tax-related items and other	-	70	18	(1)	(18)	100 %	100 %	88	(20)	-	-	(21)
24	Inorganic CSM Movement	911	83	370	2,489	265	244 %	nm	1,364	99	nm	174 %	2,588
25	Total CSM movement	1,259	248	591	2,587	400	215 %	221 %	2,098	610	244 %	97 %	3,197
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	14,715	13,456	13,208	12,617	10,030	47 %	44 %	14,715	10,030	47 %	44 %	12,617

Asia

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

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023
Annualized Premium Equivalents Sales												
1 Hong Kong	570	308	190	215	209	173 %	173 %	1,068	689	55 %	55 %	904
2 Japan	118	101	76	66	67	76 %	83 %	295	196	51 %	66 %	262
3 Asia Other	684	511	684	450	559	22 %	21 %	1,879	1,697	11 %	13 %	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	1,372	920	950	731	835	64 %	64 %	3,242	2,582	26 %	28 %	3,313
10 Total Annualized premium equivalents sales CER	1,372	934	955	734	837		64 %	3,261	2,552		28 %	3,286
Insurance Sales												
11 Hong Kong	560	299	181	207	200	180 %	180 %	1,040	653	59 %	59 %	860
12 Japan	6	7	7	8	9	(33)%	(23)%	20	31	(35)%	(28)%	39
13 Asia Other	641	492	662	431	531	21 %	20 %	1,795	1,608	12 %	14 %	2,039
14 Total Insurance sales	1,207	798	850	646	740	63 %	62 %	2,855	2,292	25 %	26 %	2,938
15 Total Insurance sales CER	1,207	807	855	650	744		62 %	2,869	2,274		26 %	2,924
Annuities Sales												
16 Hong Kong	98	88	87	76	90	9 %	9 %	273	362	(25)%	(25)%	438
17 Japan	978	816	527	396	401	144 %	152 %	2,321	1,025	126 %	147 %	1,421
18 Asia Other	441	186	204	185	279	58 %	55 %	831	874	(5)%	(5)%	1,059
19 Total Annuities sales	1,517	1,090	818	657	770	97 %	99 %	3,425	2,261	51 %	58 %	2,918
20 Total Annuities sales CER	1,517	1,131	819	656	762		99 %	3,467	2,196		58 %	2,852

Asia

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

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023
New Business Contractual Service Margin												
1 Hong Kong	186	146	124	146	125	49 %	49 %	456	355	28 %	28 %	501
2 Japan	63	66	36	30	22	186 %	207 %	165	63	162 %	191 %	93
3 Asia Other	186	137	204	127	153	22 %	20 %	527	427	23 %	25 %	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	435	349	364	303	300	45 %	45 %	1,148	845	36 %	38 %	1,148
10 Total New business CSM CER	435	354	365	304	300		45 %	1,154	837		38 %	1,141
New Business Value												
11 Hong Kong	242	172	128	155	132	83 %	83 %	542	383	42 %	42 %	538
12 Japan	54	63	39	31	32	69 %	80 %	156	86	81 %	100 %	117
13 Asia Other	185	135	176	120	146	27 %	25 %	496	431	15 %	16 %	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	481	370	343	306	310	55 %	55 %	1,194	900	33 %	35 %	1,206
20 Total NBV CER	481	374	345	307	310		55 %	1,200	891		35 %	1,198
New Business Value Margin												
21 Hong Kong	42.4%	55.9%	67.7%	72.2%	63.0%			50.8%	55.5%			59.5%
22 Japan	46.4%	62.0%	50.9%	47.3%	47.2%			52.9%	43.7%			44.6%
23 Asia Other	33.4%	30.9%	34.8%	30.9%	31.6%			33.1%	31.4%			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	38.8%	43.7%	44.4%	45.8%	41.9%			41.8%	39.8%			41.2%
30 Total NBV margin CER	38.8%	43.6%	44.4%	45.8%	41.9%			41.7%	39.9%			41.2%

Asia

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

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

1	Expected incurred claims and other insurance service result	254	258	283	263	228	11 %	795	807	(1)%	1,070
2	Change in risk adjustment for non-financial risk expired	86	83	84	89	119	(28)%	253	367	(31)%	456
3	CSM recognized for service provided	325	298	299	287	221	47 %	922	626	47 %	913
4	Recovery of insurance acquisition cashflows	201	157	141	127	113	78 %	499	305	64 %	432
5	Contracts under PAA	223	228	217	231	219	2 %	668	646	3 %	877
6	Insurance revenue	1,089	1,024	1,024	997	900	21 %	3,137	2,751	14 %	3,748
7	Incurred claims and other insurance service expenses	(415)	(365)	(380)	(400)	(438)	5 %	(1,160)	(1,259)	8 %	(1,659)
8	Losses and reversal of losses on onerous contracts (future service)	13	(11)	(6)	97	54	(76)%	(4)	2	-	99
9	Changes to liabilities for incurred claims (past service)	(25)	(24)	(21)	(11)	(13)	(92)%	(70)	(43)	(63)%	(54)
10	Amortization of insurance acquisition cashflows	(251)	(207)	(184)	(176)	(162)	(55)%	(642)	(445)	(44)%	(621)
11	Insurance service expenses	(678)	(607)	(591)	(490)	(559)	(21)%	(1,876)	(1,745)	(8)%	(2,235)
12	Allocation of reinsurance premium	(98)	(107)	(105)	(119)	(77)	(27)%	(310)	(250)	(24)%	(369)
13	Amounts recovered from reinsurers	88	70	78	85	85	4 %	236	209	13 %	294
14	Net expenses from reinsurance contract held	(10)	(37)	(27)	(34)	8	-	(74)	(41)	(80)%	(75)
15	Total insurance service result	401	380	406	473	349	15 %	1,187	965	23 %	1,438
16	Investment income	910	849	807	810	859	6 %	2,566	2,334	10 %	3,144
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	473	881	804	836	(608)	-	2,158	1,164	85 %	2,000
18	Investment expenses	(14)	(15)	(15)	(8)	(15)	7 %	(44)	(49)	10 %	(57)
19	Net investment income (loss)	1,369	1,715	1,596	1,638	236	480 %	4,680	3,449	36 %	5,087
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(304)	(1,793)	(1,905)	(1,350)	(228)	(33)%	(4,002)	(3,416)	(17)%	(4,766)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(657)	223	298	(111)	(35)	nm	(136)	34	-	(77)
22	Interest on required surplus	57	56	57	33	34	68 %	170	103	65 %	136
23	Non-performance risk of reinsurers	1	-	-	-	-	-	1	-	-	-
24	Decrease (increase) in investment contract liabilities	6	(4)	(6)	(1)	(4)	-	(4)	(27)	85 %	(28)
25	Investment income related to segregated fund net assets	596	239	982	855	(467)	-	1,817	598	204 %	1,453
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(596)	(239)	(982)	(855)	467	-	(1,817)	(598)	(204)%	(1,453)
27	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
28	Total investment result	472	197	40	209	3	nm	709	143	396 %	352
29	Other revenue	(30)	46	41	(11)	18	-	57	61	(7)%	50
30	General expenses	(62)	(58)	(41)	(43)	(40)	(55)%	(161)	(121)	(33)%	(164)
31	Commissions related to non-insurance contracts	(1)	(3)	-	(2)	(2)	50 %	(4)	(5)	20 %	(7)
32	Interest expense	(4)	(5)	(5)	(2)	(2)	(100)%	(14)	(6)	(133)%	(8)
33	Net income (loss) before income taxes	776	557	441	624	326	138 %	1,774	1,037	71 %	1,661
34	Income tax (expense) recovery	(29)	(84)	(111)	(81)	(100)	71 %	(224)	(246)	9 %	(327)
35	Net income (loss) net of income taxes	747	473	330	543	226	231 %	1,550	791	96 %	1,334
36	Less: net income (loss) attributed to non-controlling interests	95	29	40	28	18	428 %	164	77	113 %	105
37	Less: net income (loss) attributed to participating policyholders	46	20	20	63	145	(68)%	86	171	(50)%	234
38	Net income (loss) attributed to shareholders	606	424	270	452	63	862 %	1,300	543	139 %	995
39	Net income (loss) attributed to shareholders CER	606	419	268	451	62	877 %	1,293	549	136 %	1,000

Canada

Canada

(Canadian \$ in millions, unaudited)

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

1	Insurance	320	307	266	258	310	3 %	893	843	6 %	1,101
2	Annuities	51	55	53	48	48	6 %	159	156	2 %	204
3	Manulife Bank	41	40	45	46	50	(18)%	126	136	(7)%	182
4	Total core earnings (loss)	412	402	364	352	408	1 %	1,178	1,135	4 %	1,487
5	Items excluded from core earnings										
6	Market experience gains (losses)	16	(364)	(91)	9	(159)		(439)	(350)		(341)
7	Changes in actuarial methods and assumptions that flow directly through income	2	-	-	4	37		2	37		41
8	Restructuring charge	-	-	-	-	-		-	-		-
9	Reinsurance transactions, tax-related items and other	-	41	-	-	4		41	4		4
10	Net income attributed to shareholders	430	79	273	365	290	48 %	782	826	(5)%	1,191

Growth Metrics

11	Individual Insurance	132	109	109	107	250	(47)%	350	457	(23)%	564
12	Group Insurance	155	352	273	203	135	15 %	780	441	77 %	644
13	Annuities	56	59	68	53	46	22 %	183	148	24 %	201
14	Total Annualized premium equivalents sales	343	520	450	363	431	(20)%	1,313	1,046	26 %	1,409
15	Retail segregated fund products ¹	473	476	585	387	373	27 %	1,534	1,268	21 %	1,655
16	Fixed Products	88	104	101	146	89	(1)%	293	211	39 %	357
17	Total Annuities Sales ²	561	580	686	533	462	21 %	1,827	1,479	24 %	2,012
18	New Business CSM	95	76	70	70	51	86 %	241	154	56 %	224
19	New Business Value	143	159	157	139	153	(7)%	459	351	31 %	490
20	General funds, excluding Manulife Bank net lending assets	81,874	77,422	84,075	86,135	78,377	4 %	81,874	78,377	4 %	86,135
21	Manulife Bank net lending assets ³	26,371	26,045	25,420	25,321	25,123	5 %	26,371	25,123	5 %	25,321
22	Segregated funds	37,902	36,595	37,218	36,085	34,448	10 %	37,902	34,448	10 %	36,085
23	Total Assets under management	146,147	140,062	146,713	147,541	137,948	6 %	146,147	137,948	6 %	147,541
24	Manulife Bank Average Net Lending Assets ³	26,208	25,733	25,371	25,222	25,063	5 %	25,846	24,951	4 %	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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
Drivers of Earnings - Core											
1	Risk adjustment release	33	39	38	36	37	(11)%	110	109	1%	145
2	CSM recognized for service provided	86	79	87	84	78	10%	252	232	9%	316
3	Expected earnings on short-term insurance business	180	156	144	140	143	26%	480	389	23%	529
4	Expected earnings on insurance contracts	299	274	269	260	258	16%	842	730	15%	990
5	Impact of new insurance business	-	(2)	(3)	(9)	(3)	100%	(5)	(8)	38%	(17)
6	Insurance experience gains (losses)	39	54	(4)	1	77	(49)%	89	87	2%	88
7	Other	1	-	1	3	2	(50)%	2	3	(33)%	6
8	Core Net Insurance Service Result	339	326	263	255	334	1%	928	812	14%	1,067
9	Expected investment earnings	110	105	112	103	121	(9)%	327	383	(15)%	486
10	Change in expected credit loss	-	19	4	(2)	(21)	100%	23	(24)	-	(26)
11	Interest on required surplus	34	34	34	36	37	(8)%	102	110	(7)%	146
12	Other	2	(2)	(1)	1	-	-	(1)	7	-	8
13	Core Net Investment Result	146	156	149	138	137	7%	451	476	(5)%	614
14	Core Manulife Bank	57	57	61	64	66	(14)%	175	185	(5)%	249
15	Non-directly attributable expenses	(32)	(32)	(23)	(21)	(20)	(60)%	(87)	(58)	(50)%	(79)
16	Other	6	2	5	3	-	-	13	11	18%	14
17	Other core earnings	(26)	(30)	(18)	(18)	(20)	(30)%	(74)	(47)	(57)%	(65)
18	Total core earnings (pre-tax)	516	509	455	439	517	(0)%	1,480	1,426	4%	1,865
19	Core income tax (expense) recovery	(104)	(107)	(91)	(87)	(109)	5%	(302)	(291)	(4)%	(378)
20	Total core earnings (post-tax)	412	402	364	352	408	1%	1,178	1,135	4%	1,487
21	Items excluded from core earnings										
22	Market experience gains (losses)	16	(364)	(91)	9	(159)		(439)	(350)		(341)
23	Changes in actuarial methods and assumptions that flow directly through income	2	-	-	4	37		2	37		41
24	Restructuring charge	-	-	-	-	-		-	-		-
25	Reinsurance transactions, tax-related items and other	-	41	-	-	4		41	4		4
26	Net income (loss) attributed to shareholders	430	79	273	365	290	48%	782	826	(5)%	1,191

Canada

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	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)	3,769	4,205	4,060	3,662	3,656	3 %	4,060	3,675	10 %	3,675
2	Impact of new insurance business	95	76	70	70	51	86 %	241	154	56 %	224
3	Expected movements related to finance income or expenses	43	42	51	52	37	16 %	136	112	21 %	164
4	CSM recognized for service provided	(111)	(104)	(111)	(110)	(99)	(12)%	(326)	(285)	(14)%	(395)
5	Insurance experience gains (losses) and other	(22)	(5)	16	34	6	-	(11)	44	-	78
6	Organic CSM Movement	5	9	26	46	(5)	-	40	25	60 %	71
7	Changes in actuarial methods and assumptions that adjust the CSM	222	-	-	213	142	56 %	222	142	56 %	355
8	Effect of movement in exchange rates	(1)	1	-	-	-	-	-	-	-	-
9	Impact of markets	41	(233)	119	88	(133)	-	(73)	(206)	65 %	(118)
10	Reinsurance transactions, tax-related items and other	-	(213)	-	51	2	(100)%	(213)	26	-	77
11	Inorganic CSM Movement	262	(445)	119	352	11	nm	(64)	(38)	(68)%	314
12	Total CSM movement	267	(436)	145	398	6	nm	(24)	(13)	(85)%	385
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	4,036	3,769	4,205	4,060	3,662	10 %	4,036	3,662	10 %	4,060

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

Income Statement

1	Expected incurred claims and other insurance service result	711	705	709	710	714	(0)%	2,125	2,082	2 %	2,792
2	Change in risk adjustment for non-financial risk expired	64	71	71	69	71	(10)%	206	180	14 %	249
3	CSM recognized for service provided	131	120	125	121	108	21 %	376	314	20 %	435
4	Recovery of insurance acquisition cashflows	57	53	47	44	40	43 %	157	107	47 %	151
5	Contracts under PAA	1,367	1,364	1,343	1,317	1,309	4 %	4,074	3,675	11 %	4,992
6	Insurance revenue	2,330	2,313	2,295	2,261	2,242	4 %	6,938	6,358	9 %	8,619
7	Incurred claims and other insurance service expenses	(2,423)	(2,442)	(2,437)	(2,388)	(2,277)	(6)%	(7,302)	(6,230)	(17)%	(8,618)
8	Losses and reversal of losses on onerous contracts (future service)	44	(3)	(6)	30	1	nm	35	(4)	-	26
9	Changes to liabilities for incurred claims (past service)	692	703	652	604	593	17 %	2,047	1,347	52 %	1,951
10	Amortization of insurance acquisition cashflows	(184)	(174)	(174)	(172)	(160)	(15)%	(532)	(510)	(4)%	(682)
11	Insurance service expenses	(1,871)	(1,916)	(1,965)	(1,926)	(1,843)	(2)%	(5,752)	(5,397)	(7)%	(7,323)
12	Allocation of reinsurance premium	(434)	(415)	(387)	(391)	(372)	(17)%	(1,236)	(1,124)	(10)%	(1,515)
13	Amounts recovered from reinsurers	338	361	341	362	339	(0)%	1,040	1,050	(1)%	1,412
14	Net expenses from reinsurance contract held	(96)	(54)	(46)	(29)	(33)	(191)%	(196)	(74)	(165)%	(103)
15	Total insurance service result	363	343	284	306	366	(1)%	990	887	12 %	1,193
16	Investment income	1,185	1,107	1,189	1,223	1,132	5 %	3,481	3,377	3 %	4,600
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	794	(435)	2	1,130	(960)	-	361	(736)	-	394
18	Investment expenses	(18)	(21)	(21)	(26)	(21)	14 %	(60)	(66)	9 %	(92)
19	Net investment income (loss)	1,961	651	1,170	2,327	151	nm	3,782	2,575	47 %	4,902
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,495)	(703)	(730)	(1,857)	210	-	(2,928)	(1,458)	(101)%	(3,315)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	97	199	(5)	27	9	978 %	291	30	870 %	57
22	Interest on required surplus	34	34	34	36	37	(8)%	102	110	(7)%	146
23	Non-performance risk of reinsurers	(16)	-	-	-	-	-	(16)	-	-	-
24	Decrease (increase) in investment contract liabilities	(18)	(20)	(16)	(22)	(18)	0 %	(54)	(51)	(6)%	(73)
25	Investment income related to segregated fund net assets	2,343	349	2,449	2,888	(795)	-	5,141	1,730	197 %	4,618
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(2,343)	(349)	(2,449)	(2,888)	795	-	(5,141)	(1,730)	(197)%	(4,618)
27	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
28	Total investment result	563	161	453	511	389	45 %	1,177	1,206	(2)%	1,717
29	Other revenue	74	73	75	75	53	40 %	222	197	13 %	272
30	General expenses	(154)	(155)	(142)	(136)	(128)	(20)%	(451)	(378)	(19)%	(514)
31	Commissions related to non-insurance contracts	(15)	(15)	(18)	(12)	(14)	(7)%	(48)	(43)	(12)%	(55)
32	Interest expense	(253)	(266)	(271)	(246)	(290)	13 %	(790)	(758)	(4)%	(1,004)
33	Net income (loss) before income taxes	578	141	381	498	376	54 %	1,100	1,111	(1)%	1,609
34	Income tax (expense) recovery	(114)	(39)	(83)	(116)	(94)	(21)%	(236)	(257)	8 %	(373)
35	Net income (loss) net of income taxes	464	102	298	382	282	65 %	864	854	1 %	1,236
36	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
37	Less: net income (loss) attributed to participating policyholders	34	23	25	17	(8)	-	82	28	193 %	45
38	Net income (loss) attributed to shareholders	430	79	273	365	290	48 %	782	826	(5)%	1,191



U.S.

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

1	U.S. Insurance	268	254	286	300	283	(5)%	808	833	(3)%	1,133
2	U.S. Annuities	34	49	49	49	46	(26)%	132	122	8 %	171
3	Total core earnings (loss)	302	303	335	349	329	(8)%	940	955	(2)%	1,304
4	Items excluded from core earnings										
5	Market experience gains (losses)	(149)	(205)	(396)	(204)	(355)		(750)	(683)		(887)
6	Changes in actuarial methods and assumptions that flow directly through income	(148)	-	-	19	79		(148)	79		98
7	Restructuring charge	-	-	-	-	-		-	-		-
8	Reinsurance transactions, tax-related items and other	-	-	(19)	(18)	-		(19)	(24)		(42)
9	Net income (loss) attributed to shareholders	5	98	(80)	146	53	(91)%	23	327	(93)%	473

Growth Metrics

10	Annualized Premium Equivalents Sales	97	93	113	141	79	23 %	303	275	10 %	416
11	New Business CSM	52	54	72	105	40	30 %	178	187	(5)%	292
12	New Business Value	34	41	37	54	25	36 %	112	99	13 %	153
13	General funds	99,311	95,335	95,988	101,592	95,259	4 %	99,311	95,259	4 %	101,592
14	Segregated funds	55,454	53,313	53,609	52,014	47,926	16 %	55,454	47,926	16 %	52,014
15	Total Assets under management	154,765	148,648	149,597	153,606	143,185	8 %	154,765	143,185	8 %	153,606

Canadian \$ in millions - Key Metrics

16	Core earnings	411	415	452	474	442	(7)%	1,278	1,285	(1)%	1,759
17	Items excluded from core earnings	(406)	(280)	(560)	(276)	(370)	(10)%	(1,246)	(844)	(48)%	(1,120)
18	Net income (loss) attributed to shareholders	5	135	(108)	198	72	(93)%	32	441	(93)%	639
19	Annualized Premium Equivalents Sales	132	128	152	192	106	25 %	412	370	11 %	562
20	New Business CSM	71	74	97	142	54	31 %	242	252	(4)%	394
21	New Business Value	45	58	49	74	33	36 %	152	133	14 %	207
22	Total assets under management	209,080	203,403	202,443	202,544	193,586	8 %	209,080	193,586	8 %	202,544

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
Drivers of Earnings - Core											
1	<i>Risk adjustment release</i>	58	68	68	77	78	(26)%	194	225	(14)%	302
2	<i>CSM recognized for service provided</i>	40	61	65	83	60	(33)%	166	200	(17)%	283
3	<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	98	129	133	160	138	(29)%	360	425	(15)%	585
5	Impact of new insurance business	(3)	(1)	(5)	(4)	(9)	67 %	(9)	(20)	55 %	(24)
6	Insurance experience gains (losses)	29	(42)	(40)	(23)	(15)	-	(53)	(52)	(2)%	(75)
7	Other	7	(2)	(1)	(5)	5	40 %	4	10	(60)%	5
8	Core Net Insurance Service Result	131	84	87	128	119	10 %	302	363	(17)%	491
9	Expected investment earnings	253	277	270	293	307	(18)%	800	880	(9)%	1,173
10	Change in expected credit loss	(30)	(20)	12	-	(63)	52 %	(38)	(164)	77 %	(164)
11	Interest on required surplus	41	40	41	35	35	17 %	122	104	17 %	139
12	Other	4	3	(4)	(11)	(1)	-	3	(4)	-	(15)
13	Core Net Investment Result	268	300	319	317	278	(4)%	887	816	9 %	1,133
14	Non-directly attributable expenses	(30)	(23)	(15)	(21)	(17)	(76)%	(68)	(46)	(48)%	(67)
15	Other	15	12	20	8	19	(21)%	47	37	27 %	45
16	Other core earnings	(15)	(11)	5	(13)	2	-	(21)	(9)	(133)%	(22)
17	Total core earnings (pre-tax)	384	373	411	432	399	(4)%	1,168	1,170	(0)%	1,602
18	Core income tax (expense) recovery	(82)	(70)	(76)	(83)	(70)	(17)%	(228)	(215)	(6)%	(298)
19	Total core earnings (post-tax)	302	303	335	349	329	(8)%	940	955	(2)%	1,304
20	Items excluded from core earnings										
21	Market experience gains (losses)	(149)	(205)	(396)	(204)	(355)		(750)	(683)		(887)
22	Changes in actuarial methods and assumptions that flow directly through income	(148)	-	-	19	79		(148)	79		98
23	Restructuring charge	-	-	-	-	-		-	-		-
24	Reinsurance transactions, tax-related items and other	-	-	(19)	(18)	-		(19)	(24)		(42)
25	Net income (loss) attributed to shareholders	5	98	(80)	146	53	(91)%	23	327	(93)%	473

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

1	Risk adjustment release	79	92	93	105	105	(25)%	(26)%	264	303	(13)%	(14)%	408
2	CSM recognized for service provided	55	84	87	113	80	(31)%	(33)%	226	269	(16)%	(17)%	382
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	134	176	180	218	185	(28)%	(29)%	490	572	(14)%	(15)%	790
5	Impact of new insurance business	(4)	(2)	(6)	(5)	(12)	67 %	67 %	(12)	(27)	56 %	55 %	(32)
6	Insurance experience gains (losses)	40	(57)	(55)	(31)	(20)	-	-	(72)	(70)	(3)%	(2)%	(101)
7	Other	10	(3)	(2)	(8)	6	67 %	40 %	5	13	(62)%	(60)%	5
8	Core Net Insurance Service Result	180	114	117	174	159	13 %	10 %	411	488	(16)%	(17)%	662
9	Expected investment earnings	346	379	364	399	412	(16)%	(18)%	1,089	1,184	(8)%	(9)%	1,583
10	Change in expected credit loss	(41)	(27)	16	(1)	(83)	51 %	52 %	(52)	(220)	76 %	77 %	(221)
11	Interest on required surplus	55	56	55	47	46	20 %	17 %	166	140	19 %	17 %	187
12	Other	5	3	(5)	(14)	(2)	-	-	3	(6)	-	-	(20)
13	Core Net Investment Result	365	411	430	431	373	(2)%	(4)%	1,206	1,098	10 %	9 %	1,529
14	Non-directly attributable expenses	(41)	(31)	(20)	(28)	(23)	(78)%	(76)%	(92)	(62)	(48)%	(48)%	(90)
15	Other	19	16	28	10	26	(27)%	(21)%	63	50	26 %	27 %	60
16	Other core earnings	(22)	(15)	8	(18)	3	-	-	(29)	(12)	(142)%	(133)%	(30)
17	Total core earnings (pre-tax)	523	510	555	587	535	(2)%	(4)%	1,588	1,574	1 %	(0)%	2,161
18	Core income tax (expense) recovery	(112)	(95)	(103)	(113)	(93)	(20)%	(17)%	(310)	(289)	(7)%	(6)%	(402)
19	Total core earnings (post-tax)	411	415	452	474	442	(7)%	(8)%	1,278	1,285	(1)%	(2)%	1,759
20	Items excluded from core earnings												
21	Market experience gains (losses)	(204)	(280)	(534)	(279)	(476)			(1,018)	(917)			(1,196)
22	Changes in actuarial methods and assumptions that flow directly through income	(202)	-	-	26	106			(202)	106			132
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	-	-	(26)	(23)	-			(26)	(33)			(56)
25	Net income (loss) attributed to shareholders	5	135	(108)	198	72	(93)%	(91)%	32	441	(93)%	(93)%	639

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

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

1	CSM Opening Balance net of non-controlling interests (pre-tax)	2,572	2,691	2,828	2,695	3,104	(17)%	2,828	3,053	(7)%	3,053
2	Impact of new insurance business	52	54	72	105	40	30 %	178	187	(5)%	292
3	Expected movements related to finance income or expenses	14	24	28	23	25	(44)%	66	79	(16)%	102
4	CSM recognized for service provided	(40)	(61)	(65)	(83)	(60)	33 %	(166)	(200)	17 %	(283)
5	Insurance experience gains (losses) and other	(87)	(32)	15	17	(7)	nm	(104)	(40)	(160)%	(23)
6	Organic CSM Movement	(61)	(15)	50	62	(2)	nm	(26)	26	-	88
7	Changes in actuarial methods and assumptions that adjust the CSM	(901)	-	-	57	(447)	(102)%	(901)	(447)	(102)%	(390)
8	Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-	-
9	Impact of markets	(4)	17	72	14	40	-	85	63	35 %	77
10	Reinsurance transactions, tax-related items and other	-	(121)	(259)	-	-	-	(380)	-	-	-
11	Inorganic CSM Movement	(905)	(104)	(187)	71	(407)	(122)%	(1,196)	(384)	(211)%	(313)
12	Total CSM movement	(966)	(119)	(137)	133	(409)	(136)%	(1,222)	(358)	(241)%	(225)
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	1,606	2,572	2,691	2,828	2,695	(40)%	1,606	2,695	(40)%	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)	3,522	3,649	3,738	3,651	4,106	(14)%	3,738	4,136	(10)%	4,136
15	Impact of new insurance business	71	74	97	142	54	31 %	242	252	(4)%	394
16	Expected movements related to finance income or expenses	19	34	37	31	33	(42)%	90	106	(15)%	137
17	CSM recognized for service provided	(54)	(83)	(88)	(113)	(80)	33 %	(225)	(269)	16 %	(382)
18	Insurance experience gains (losses) and other	(119)	(44)	20	25	(9)	nm	(143)	(54)	(165)%	(29)
19	Organic CSM Movement	(83)	(19)	66	85	(2)	nm	(36)	35	-	120
20	Changes in actuarial methods and assumptions that adjust the CSM	(1,228)	-	-	78	(600)	(105)%	(1,228)	(600)	(105)%	(522)
21	Effect of movement in exchange rates	(33)	32	88	(94)	93	-	87	(4)	-	(98)
22	Impact of markets	(7)	24	96	19	54	-	113	84	35 %	103
23	Reinsurance transactions, tax-related items and other	-	(164)	(339)	(1)	-	-	(503)	-	-	(1)
24	Inorganic CSM Movement	(1,268)	(108)	(155)	2	(453)	(180)%	(1,531)	(520)	(194)%	(518)
25	Total CSM movement	(1,351)	(127)	(89)	87	(455)	(197)%	(1,567)	(485)	(223)%	(398)
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	2,171	3,522	3,649	3,738	3,651	(41)%	2,171	3,651	(41)%	3,738

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

1	Expected incurred claims and other insurance service result	1,873	1,790	1,828	1,787	1,800	4 %	5,491	4,836	14 %	6,623
2	Change in risk adjustment for non-financial risk expired	117	132	135	132	133	(12)%	384	337	14 %	469
3	CSM recognized for service provided	91	85	84	87	74	23 %	260	285	(9)%	372
4	Recovery of insurance acquisition cashflows	35	35	31	28	20	75 %	101	61	66 %	89
5	Contracts under PAA	-	-	-	-	-	-	-	-	-	-
6	Insurance revenue	2,116	2,042	2,078	2,034	2,027	4 %	6,236	5,519	13 %	7,553
7	Incurred claims and other insurance service expenses	(1,441)	(1,785)	(1,772)	(1,725)	(1,765)	18 %	(4,998)	(4,781)	(5)%	(6,506)
8	Losses and reversal of losses on onerous contracts (future service)	(464)	(38)	(62)	(33)	(119)	(290)%	(564)	(153)	(269)%	(186)
9	Changes to liabilities for incurred claims (past service)	7	-	-	-	-	-	7	-	-	-
10	Amortization of insurance acquisition cashflows	(35)	(34)	(33)	(28)	(20)	(75)%	(102)	(61)	(67)%	(89)
11	Insurance service expenses	(1,933)	(1,857)	(1,867)	(1,786)	(1,904)	(2)%	(5,657)	(4,995)	(13)%	(6,781)
12	Allocation of reinsurance premium	(980)	(968)	(1,013)	(821)	(807)	(21)%	(2,961)	(2,490)	(19)%	(3,311)
13	Amounts recovered from reinsurers	1,044	898	890	716	764	37 %	2,832	2,272	25 %	2,988
14	Net expenses from reinsurance contract held	64	(70)	(123)	(105)	(43)	-	(129)	(218)	41 %	(323)
15	Total insurance service result	247	115	88	143	80	209 %	450	306	47 %	449
16	Investment income	1,094	1,099	1,110	1,267	1,048	4 %	3,303	2,815	17 %	4,082
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	163	(160)	(419)	194	(447)	-	(416)	(243)	(71)%	(49)
18	Investment expenses	(69)	(77)	(60)	(146)	(60)	(15)%	(206)	(152)	(36)%	(298)
19	Net investment income (loss)	1,188	862	631	1,315	541	120 %	2,681	2,420	11 %	3,735
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,351)	(1,072)	(878)	(1,402)	(514)	(163)%	(3,301)	(2,194)	(50)%	(3,596)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(151)	186	20	105	(44)	(243)%	55	(100)	-	5
22	Interest on required surplus	41	40	41	35	35	17 %	122	104	17 %	139
23	Non-performance risk of reinsurers	35	-	-	-	-	-	35	-	-	-
24	Decrease (increase) in investment contract liabilities	16	(12)	(29)	-	(52)	-	(25)	(111)	77 %	(111)
25	Investment income related to segregated fund net assets	3,094	637	2,724	4,928	(2,017)	-	6,455	2,411	168 %	7,339
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(3,094)	(637)	(2,724)	(4,928)	2,017	-	(6,455)	(2,411)	(168)%	(7,339)
27	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
28	Total investment result	(222)	4	(215)	53	(34)	(553)%	(433)	119	-	172
29	Other revenue	19	20	29	6	24	(21)%	68	53	28 %	59
30	General expenses	(30)	(24)	(15)	(20)	(22)	(36)%	(69)	(97)	29 %	(117)
31	Commissions related to non-insurance contracts	1	2	1	1	5	(80)%	4	3	33 %	4
32	Interest expense	(2)	(3)	(2)	(3)	(2)	0 %	(7)	(8)	13 %	(11)
33	Net income (loss) before income taxes	13	114	(114)	180	51	(75)%	13	376	(97)%	556
34	Income tax (expense) recovery	(8)	(16)	34	(34)	2	-	10	(49)	-	(83)
35	Net income (loss) net of income taxes	5	98	(80)	146	53	(91)%	23	327	(93)%	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	5	98	(80)	146	53	(91)%	23	327	(93)%	473

Global Wealth and Asset Management

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

Revenue												
Fee income	1,875	1,809	1,750	1,688	1,709	10 %	8 %	5,434	5,021	8 %	8 %	6,709
Investment income	226	138	140	230	20	nm	nm	504	202	150 %	149 %	432
Total revenue	2,101	1,947	1,890	1,918	1,729	22 %	20 %	5,938	5,223	14 %	13 %	7,141
General expenses	795	828	743	793	704	13 %		2,366	2,138	11 %		2,931
Commissions	360	351	346	326	329	9 %		1,057	980	8 %		1,306
Investment and other expenses	427	385	375	375	330	29 %		1,187	1,032	15 %		1,407
Total expenses	1,582	1,564	1,464	1,494	1,363	16 %		4,610	4,150	11 %		5,644
Net income (loss) before income taxes	519	383	426	424	366	42 %		1,328	1,073	24 %		1,497
Income tax (expense) recovery	(20)	(32)	(61)	(58)	(48)	58 %		(113)	(140)	19 %		(198)
Net income (loss) net of income taxes	499	351	365	366	318	57 %		1,215	933	30 %		1,299
Less: net income (loss) attributed to non-controlling interests	1	1	-	1	-	-		2	1	100 %		2
Net income (loss) attributed to shareholders	498	350	365	365	318	57 %	55 %	1,213	932	30 %	29 %	1,297
Net income (loss) attributed to shareholders CER	498	350	368	365	322		55 %	1,216	940		29 %	1,305

Shareholders' Earnings Analysis

Revenue												
Fee income	1,872	1,809	1,750	1,688	1,709	10 %		5,431	5,021	8 %		6,709
Investment income	183	139	123	154	74	147 %		445	240	85 %		394
Total core revenue¹	2,055	1,948	1,873	1,842	1,783	15 %		5,876	5,261	12 %		7,103
General expenses	763	767	737	733	704	8 %		2,267	2,132	6 %		2,865
Commissions	360	351	346	326	329	9 %		1,057	980	8 %		1,306
Investment and other expenses	427	385	375	375	330	29 %		1,187	1,032	15 %		1,407
Total core expenses	1,550	1,503	1,458	1,434	1,363	14 %		4,511	4,144	9 %		5,578
Core income tax (expense) recovery	(6)	(46)	(58)	(55)	(59)	90 %		(110)	(149)	26 %		(204)
Core earnings	499	399	357	353	361	38 %	37 %	1,255	968	30 %	29 %	1,321
Core earnings CER	499	398	360	353	365		37 %	1,257	976		29 %	1,329
Items excluded from core earnings												
Market experience gains (losses)	28	(7)	6	51	(43)			27	(41)			10
Restructuring charge	(20)	-	-	(36)	-			(20)	-			(36)
Tax-related items and other	(9)	(42)	2	(3)	-			(49)	5			2
Net income (loss) attributed to shareholders	498	350	365	365	318	57 %	55 %	1,213	932	30 %	29 %	1,297
Net income (loss) attributed to shareholders CER	498	350	368	365	322		55 %	1,216	940		29 %	1,305

Core EBITDA¹	572	513	477	474	480	19 %	18 %	1,562	1,297	20 %	20 %	1,771
Core EBITDA CER¹	572	511	481	473	485		18 %	1,564	1,307		20 %	1,780
Amortization of deferred acquisition costs and other depreciation	48	49	42	45	41	17 %		139	121	15 %		166
Amortization of deferred sales commissions	19	19	20	21	19	0 %		58	59	(2)%		80
Total depreciation and amortization	67	68	62	66	60	12 %		197	180	9 %		246
Core earnings before income taxes	505	445	415	408	420	20 %		1,365	1,117	22 %		1,525
Core income tax (expense) recovery	(6)	(46)	(58)	(55)	(59)	90 %		(110)	(149)	26 %		(204)
Core earnings	499	399	357	353	361	38 %	37 %	1,255	968	30 %	29 %	1,321

Core EBITDA Margin²	27.8%	26.3%	25.5%	25.7%	26.9%	90 bps		26.6%	24.7%	190 bps		24.9%
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Net fee income yield (bps)²	42.4	42.5	42.8	43.6	44.5	-2.1 bps		42.7	44.3	-1.6 bps		44.2
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Total deferred acquisition costs and deferred sales commissions	1,142	1,153	1,140	1,109	1,128	1 %		1,142	1,128	1 %		1,109
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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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Core earnings by Business Line													
1	Retirement	304	226	202	203	192	58 %	56 %	732	542	35 %	34 %	745
2	Retail	154	135	131	127	135	14 %	13 %	420	375	12 %	12 %	502
3	Institutional Asset Management	41	38	24	23	34	21 %	22 %	103	51	102 %	101 %	74
4	Core earnings	499	399	357	353	361	38 %	37 %	1,255	968	30 %	29 %	1,321
Core EBITDA by Business line													
5	Retirement	320	284	265	265	242	32 %	31 %	869	692	26 %	25 %	957
6	Retail	200	181	178	175	190	5 %	5 %	559	529	6 %	6 %	704
7	Institutional Asset Management	52	48	34	34	48	8 %	7 %	134	76	76 %	74 %	110
8	Core EBITDA	572	513	477	474	480	19 %	18 %	1,562	1,297	20 %	20 %	1,771
Core earnings by Geographic Source													
9	Asia	157	138	108	109	108	45 %	43 %	403	295	37 %	36 %	404
10	Canada	107	85	90	100	94	14 %	14 %	282	278	1 %	1 %	378
11	U.S.	235	176	159	144	159	48 %	45 %	570	395	44 %	43 %	539
12	Core earnings	499	399	357	353	361	38 %	37 %	1,255	968	30 %	29 %	1,321
Core EBITDA by Geographic Source													
13	Asia	157	144	139	135	132	19 %	17 %	440	370	19 %	18 %	505
14	Canada	157	133	139	152	146	8 %	8 %	429	430	(0)%	(0)%	582
15	U.S.	258	236	199	187	202	28 %	25 %	693	497	39 %	38 %	684
16	Core EBITDA	572	513	477	474	480	19 %	18 %	1,562	1,297	20 %	20 %	1,771

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Assets Under Management and Administration													
1	Total WAM-managed Assets under management and administration ¹	1,211,165	1,155,695	1,122,969	1,054,977	1,008,155	20 %	20 %	1,211,165	1,008,155	20 %	20 %	1,054,977
2	Less: Assets managed on behalf of other segments ²	(220,309)	(211,773)	(211,528)	(205,814)	(201,407)	9 %		(220,309)	(201,407)	9 %		(205,814)
3	Assets under management and administration ⁷	990,856	943,922	911,441	849,163	806,748	23 %	23 %	990,856	806,748	23 %	23 %	849,163
4	Assets under management and administration CER	990,856	939,070	912,875	864,685	808,567			990,856	808,567			864,685
5	Assets under administration ³	211,617	201,064	198,698	182,046	173,897	22 %	22 %	211,617	173,897	22 %	22 %	182,046
Total WAM-Managed Assets Under Management and Administration by Business Line													
6	Retirement	501,173	477,740	467,579	431,601	410,433	22 %	22 %	501,173	410,433	22 %	22 %	431,601
7	Retail	416,425	396,457	395,755	368,843	351,384	19 %	18 %	416,425	351,384	19 %	18 %	368,843
8	Institutional Asset Management	293,567	281,498	259,635	254,533	246,338	19 %	19 %	293,567	246,338	19 %	19 %	254,533
9	Total WAM-managed Assets under management and administration	1,211,165	1,155,695	1,122,969	1,054,977	1,008,155	20 %	20 %	1,211,165	1,008,155	20 %	20 %	1,054,977
Assets Under Management and Administration by Business Line													
10	Retirement	501,173	477,740	467,579	431,601	410,433	22 %	22 %	501,173	410,433	22 %	22 %	431,601
11	Retail	335,570	318,269	316,406	292,629	278,372	21 %	20 %	335,570	278,372	21 %	20 %	292,629
12	Institutional Asset Management ⁴	154,113	147,913	127,456	124,933	117,943	31 %	29 %	154,113	117,943	31 %	29 %	124,933
13	Assets under management and administration	990,856	943,922	911,441	849,163	806,748	23 %	23 %	990,856	806,748	23 %	23 %	849,163
Total WAM-Managed Assets Under Management and Administration by Geographic Source													
14	Asia	219,344	205,776	198,464	191,238	188,098	17 %	15 %	219,344	188,098	17 %	15 %	191,238
15	Canada	307,051	292,698	294,591	282,487	266,935	15 %	15 %	307,051	266,935	15 %	15 %	282,487
16	U.S. ⁵	684,770	657,221	629,914	581,252	553,122	24 %	24 %	684,770	553,122	24 %	24 %	581,252
17	Total WAM-managed Assets under management and administration	1,211,165	1,155,695	1,122,969	1,054,977	1,008,155	20 %	20 %	1,211,165	1,008,155	20 %	20 %	1,054,977
Assets Under Management and Administration by Geographic Source													
18	Asia	137,040	128,791	122,354	115,523	113,642	21 %	18 %	137,040	113,642	21 %	18 %	115,523
19	Canada	255,281	242,781	243,678	233,351	219,518	16 %	16 %	255,281	219,518	16 %	16 %	233,351
20	U.S. ⁵	598,535	572,350	545,409	500,289	473,588	26 %	26 %	598,535	473,588	26 %	26 %	500,289
21	Assets under management and administration	990,856	943,922	911,441	849,163	806,748	23 %	23 %	990,856	806,748	23 %	23 %	849,163
Assets Under Management and Administration by Asset Class ⁶													
22	Equity	328,630	312,393	307,035	280,889	262,479	25 %	25 %	328,630	262,479	25 %	25 %	280,889
23	Fixed Income	244,464	231,777	214,218	210,574	205,384	19 %	18 %	244,464	205,384	19 %	18 %	210,574
24	Money Market	24,703	23,680	22,628	22,489	22,263	11 %	10 %	24,703	22,263	11 %	10 %	22,489
25	Asset Allocation	239,901	230,733	229,755	218,705	208,301	15 %	15 %	239,901	208,301	15 %	15 %	218,705
26	Balanced	58,515	56,098	56,058	49,921	46,421	26 %	26 %	58,515	46,421	26 %	26 %	49,921
27	Alternatives	103,335	99,950	94,577	90,353	89,410	16 %	16 %	103,335	89,410	16 %	16 %	90,353
28	WAM-managed Assets under management by Asset Class	999,548	954,631	924,271	872,931	834,258	20 %	20 %	999,548	834,258	20 %	20 %	872,931
29	Assets under administration	211,617	201,064	198,698	182,046	173,897	22 %	22 %	211,617	173,897	22 %	22 %	182,046
30	Total WAM-managed Assets under management and administration	1,211,165	1,155,695	1,122,969	1,054,977	1,008,155	20 %	20 %	1,211,165	1,008,155	20 %	20 %	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, senior loans and other ALDA assets.

⁷ Q3 2024 includes seed capital investments AUM of \$1.5 billion.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
Average Assets Under Management and Administration													
1	Total Average WAM-managed Assets under management and administration	1,179,687	1,143,436	1,087,930	1,020,606	1,017,542	16 %	14 %	1,135,750	1,017,734	12 %	11 %	1,017,845
2	Less: Average assets managed on behalf of other segments ¹	(216,684)	(210,375)	(208,093)	(203,900)	(204,385)	(6)%		(211,836)	(205,393)	(3)%		(205,183)
3	Average assets under management and administration	963,003	933,061	879,837	816,706	813,157	18 %	16 %	923,914	812,341	14 %	13 %	812,662
4	Average assets under management and administration CER	963,003	931,337	887,745	821,302	828,466		16 %	924,874	820,270		13 %	820,882
5	Average assets under administration ²	203,072	195,119	187,368	174,051	175,581	16 %	14 %	194,809	174,383	12 %	11 %	174,470
Average WAM-Managed Assets Under Management and Administration by Business Line													
6	Retirement	482,782	467,982	445,804	416,792	414,133	17 %	14 %	465,585	413,503	13 %	11 %	413,245
7	Retail	407,893	395,388	384,305	352,789	355,566	15 %	14 %	396,071	356,224	11 %	11 %	355,552
8	Institutional Asset Management	289,012	280,066	257,821	251,025	247,843	17 %	15 %	274,094	248,007	11 %	10 %	249,048
9	Average WAM-managed Assets under management and administration	1,179,687	1,143,436	1,087,930	1,020,606	1,017,542	16 %	14 %	1,135,750	1,017,734	12 %	11 %	1,017,845
Average Assets Under Management and Administration by Business Line													
10	Retirement	482,782	467,982	445,804	416,792	414,133	17 %	14 %	465,585	413,503	13 %	11 %	413,245
11	Retail	328,121	317,117	306,750	278,414	280,074	17 %	16 %	317,480	280,172	13 %	13 %	279,839
12	Institutional Asset Management ³	152,100	147,962	127,283	121,500	118,950	28 %	26 %	140,849	118,666	19 %	18 %	119,578
13	Average assets under management and administration	963,003	933,061	879,837	816,706	813,157	18 %	16 %	923,914	812,341	14 %	13 %	812,662
Average WAM-Managed Assets Under Management and Administration by Geographic Source													
14	Asia	212,897	201,733	193,826	189,631	188,060	13 %	11 %	202,986	188,512	8 %	7 %	188,878
15	Canada	300,330	291,504	289,532	272,764	274,056	10 %	10 %	293,920	272,287	8 %	8 %	272,559
16	U.S. ⁴	666,460	650,199	604,572	558,211	555,426	20 %	17 %	638,844	556,935	15 %	13 %	556,408
17	Average WAM-managed Assets under management and administration	1,179,687	1,143,436	1,087,930	1,020,606	1,017,542	16 %	14 %	1,135,750	1,017,734	12 %	11 %	1,017,845
Average Assets Under Management and Administration by Geographic Source													
18	Asia	132,974	125,704	118,600	114,498	114,272	16 %	14 %	125,697	114,261	10 %	9 %	114,370
19	Canada	249,251	241,446	239,467	224,523	225,272	11 %	11 %	243,544	223,361	9 %	9 %	223,786
20	U.S. ⁴	580,778	565,911	521,770	477,685	473,613	23 %	20 %	554,673	474,719	17 %	15 %	474,506
21	Average assets under management and administration	963,003	933,061	879,837	816,706	813,157	18 %	16 %	923,914	812,341	14 %	13 %	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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023
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Changes in Assets Under Management and Administration

1	Beginning balance	943,922	911,441	849,163	806,748	819,571	15 %	849,163	782,340	9 %	782,340		
2	Assets acquired/(disposed)	-	18,670	-	(410)	-	-	18,670	-	-	(410)		
3	Gross flows ¹	41,288	41,442	45,444	35,148	34,274	20 %	128,174	108,241	18 %	143,389		
4	Canada Wealth non-proprietary product net flows ²	1,137	(379)	(392)	(361)	(260)	-	366	964	(62)%	603		
5	Exchange traded fund net flows ³	262	197	214	227	94	179 %	673	510	32 %	737		
6	Redemptions ¹	(37,460)	(41,178)	(38,543)	(36,298)	(34,903)	(7)%	(117,181)	(103,883)	(13)%	(140,181)		
7	Net Flows	5,227	82	6,723	(1,284)	(795)	-	12,032	5,832	106 %	4,548		
8	Investment income (loss) and other ^{1,5}	41,707	13,729	55,555	44,109	(12,028)	-	110,991	18,576	497 %	62,685		
9	Ending balance	990,856	943,922	911,441	849,163	806,748	23 %	23 %	990,856	806,748	23 %	23 %	849,163
10	Total Net flows CER	5,227	132	6,822	(1,237)	(826)	-	12,181	5,804	110 %	4,567		
11	Total Gross flows CER	41,288	41,468	45,923	35,274	34,722	19 %	128,679	108,838	18 %	144,112		

Changes in Assets Under Management and Administration - Retirement

12	Beginning balance	477,740	467,579	431,601	410,433	419,380	14 %	431,601	395,108	9 %	395,108		
13	Assets acquired/(disposed)	-	-	-	-	-	-	-	-	-	-		
14	Gross flows	16,042	14,880	17,390	13,274	13,616	18 %	48,312	42,077	15 %	55,351		
15	Redemptions	(15,411)	(16,150)	(14,155)	(15,750)	(17,025)	9 %	(45,716)	(43,563)	(5)%	(59,313)		
16	Net Flows	631	(1,270)	3,235	(2,476)	(3,409)	-	2,596	(1,486)	-	(3,962)		
17	Investment income (loss) and other	22,802	11,431	32,743	23,644	(5,538)	-	66,976	16,811	298 %	40,455		
18	Ending balance	501,173	477,740	467,579	431,601	410,433	22 %	22 %	501,173	410,433	22 %	22 %	431,601

Changes in Assets Under Management and Administration - Retail

19	Beginning balance	318,269	316,406	292,629	278,372	281,814	13 %	292,629	271,351	8 %	271,351		
20	Assets acquired/(disposed)	-	-	-	-	-	-	-	-	-	-		
21	Gross flows	19,319	18,263	19,231	15,190	14,831	30 %	56,813	45,518	25 %	60,708		
22	Canada Wealth non-proprietary product net flows ²	1,137	(379)	(392)	(361)	(260)	-	366	964	(62)%	603		
23	Exchange traded fund net flows ³	262	197	214	227	94	179 %	673	510	32 %	737		
24	Redemptions	(16,817)	(18,159)	(17,377)	(16,011)	(14,848)	(13)%	(52,353)	(46,505)	(13)%	(62,516)		
25	Net Flows	3,901	(78)	1,676	(955)	(183)	-	5,499	487	nm	(468)		
26	Investment income (loss) and other	13,400	1,941	22,101	15,212	(3,259)	-	37,442	6,534	473 %	21,746		
27	Ending balance	335,570	318,269	316,406	292,629	278,372	21 %	20 %	335,570	278,372	21 %	20 %	292,629

Changes in Assets Under Management and Administration - Institutional Asset Management ⁴

28	Beginning balance	147,913	127,456	124,933	117,943	118,377	25 %	124,933	115,881	8 %	115,881		
29	Assets acquired/(disposed)	-	18,670	-	(410)	-	-	18,670	-	-	(410)		
30	Gross flows	5,927	8,299	8,823	6,684	5,827	2 %	23,049	20,646	12 %	27,330		
31	Redemptions	(5,232)	(6,869)	(7,011)	(4,537)	(3,030)	(73)%	(19,112)	(13,815)	(38)%	(18,352)		
32	Net Flows	695	1,430	1,812	2,147	2,797	(75)%	3,937	6,831	(42)%	8,978		
33	Investment income (loss) and other ⁵	5,505	357	711	5,253	(3,231)	-	6,573	(4,769)	-	484		
34	Ending balance	154,113	147,913	127,456	124,933	117,943	31 %	29 %	154,113	117,943	31 %	29 %	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; \$338 million for Q3 2024, \$931 million for YTD 2024. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$93 million for Q3 2024, \$372 million for YTD 2024. The corresponding net movement is included in Investment income (loss) and other.

² Formerly Manulife Securities non-proprietary product net flows.

³ Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

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 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 \$324 million for Q3 2024.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3 AER	2024 Q3 vs. 2023 Q3 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023
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Changes in Assets Under Management and Administration - Asia

1	Beginning balance	128,791	122,354	115,523	113,642	112,283	15 %		115,523	110,724	4 %		110,724
2	Assets acquired/(disposed)	-	(524)	-	(410)	-	-		(524)	-	-		(410)
3	Gross flows	10,814	11,210	10,170	7,886	8,380	29 %		32,194	26,341	22 %		34,227
4	Redemptions	(9,219)	(7,887)	(7,712)	(7,078)	(5,864)	(57)%		(24,818)	(21,032)	(18)%		(28,110)
5	Net Flows	1,595	3,323	2,458	808	2,516	(37)%		7,376	5,309	39 %		6,117
6	Investment income (loss) and other	6,654	3,638	4,373	1,483	(1,157)	-		14,665	(2,391)	-		(908)
7	Ending balance	137,040	128,791	122,354	115,523	113,642	21 %	18 %	137,040	113,642	21 %	18 %	115,523

Changes in Assets Under Management and Administration - Canada

8	Beginning balance	242,781	243,678	233,351	219,518	226,087	7 %		233,351	213,802	9 %		213,802
9	Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
10	Gross flows	5,146	6,408	8,163	5,409	4,728	9 %		19,717	16,644	18 %		22,053
11	Canada Wealth non-proprietary product net flows ¹	1,137	(379)	(392)	(361)	(260)	-		366	964	(62)%		603
12	Exchange traded fund net flows ²	201	87	60	(45)	(21)	-		348	69	404 %		24
13	Redemptions	(6,141)	(8,978)	(8,242)	(6,091)	(5,329)	(15)%		(23,361)	(16,584)	(41)%		(22,675)
14	Net Flows	343	(2,862)	(411)	(1,088)	(882)	-		(2,930)	1,093	-		5
15	Investment income (loss) and other	12,157	1,965	10,738	14,921	(5,687)	-		24,860	4,623	438 %		19,544
16	Ending balance	255,281	242,781	243,678	233,351	219,518	16 %	16 %	255,281	219,518	16 %	16 %	233,351

Changes in Assets Under Management and Administration - U.S. ³

17	Beginning balance	572,350	545,409	500,289	473,588	481,201	19 %		500,289	457,814	9 %		457,814
18	Assets acquired/(disposed)	-	19,194	-	-	-	-		19,194	-	-		-
19	Gross flows	25,328	23,824	27,111	21,853	21,166	20 %		76,263	65,256	17 %		87,109
20	Exchange traded fund net flows ²	61	110	154	272	115	(47)%		325	441	(26)%		713
21	Redemptions	(22,100)	(24,313)	(22,589)	(23,129)	(23,710)	7 %		(69,002)	(66,267)	(4)%		(89,396)
22	Net Flows	3,289	(379)	4,676	(1,004)	(2,429)	-		7,586	(570)	-		(1,574)
23	Investment income (loss) and other ⁴	22,896	8,126	40,444	27,705	(5,184)	-		71,466	16,344	337 %		44,049
24	Ending balance	598,535	572,350	545,409	500,289	473,588	26 %	26 %	598,535	473,588	26 %	26 %	500,289

¹ Formerly Manulife Securities non-proprietary product net flows.

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

³ U.S. business line includes Europe.

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 \$324 million for Q3 2024.

Corporate & Other

Corporate and Other

(Canadian \$ in millions, unaudited)

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

1	Core earnings										
2	Corporate and other	(113)	(126)	(76)	30	10	-	(315)	39	-	69
3	Total core earnings (loss)	(113)	(126)	(76)	30	10	-	(315)	39	-	69
4	Items excluded from core earnings										
5	Market experience gains (losses)	133	44	90	86	(58)		267	204		290
6	Changes in actuarial methods and assumptions that flow directly through income	6	-	-	-	-		6	-		-
7	Restructuring charge	-	-	-	-	-		-	-		-
8	Reinsurance transactions, tax-related items and other	53	(22)	(41)	-	297		(10)	269		269
9	Net income attributed to shareholders	79	(104)	(27)	116	249	(68)%	(52)	512	-	628

Assets Under Management

10	General fund - Corporate and Investments (before derivative reclassification)	13,780	13,327	12,652	16,110	14,791	(7)%	13,780	14,791	(7)%	16,110
11	Derivative reclassification ¹	2,420	5,546	5,114	3,201	8,141	(70)%	2,420	8,141	(70)%	3,201
12	General fund - Corporate and Investments (after derivative reclassification)	16,200	18,873	17,766	19,311	22,932	(29)%	16,200	22,932	(29)%	19,311
13	General fund - Reinsurance	702	684	666	961	971	(28)%	702	971	(28)%	961
14	Segregated funds - elimination of amounts held by the Company	(50)	(46)	(47)	(46)	(47)	(6)%	(50)	(47)	(6)%	(46)
15	Total assets under management	16,852	19,511	18,385	20,226	23,856	(29)%	16,852	23,856	(29)%	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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
Drivers of Earnings - Core											
1	Risk adjustment release	-	-	-	-	-	-	1	(100)%	1	
2	CSM recognized for service provided	(2)	(2)	(2)	1	1	(6)	3	-	4	
3	Expected earnings on short-term insurance business	54	12	29	34	57	95	107	(11)%	141	
4	Expected earnings on insurance contracts	52	10	27	35	58	89	111	(20)%	146	
5	Impact of new insurance business	-	-	(1)	(1)	-	(1)	(1)	0 %	(2)	
6	Insurance experience gains (losses)	(3)	7	2	57	7	6	36	(83)%	93	
7	Other	(1)	(1)	1	1	-	(1)	-	-	1	
8	Core Net Insurance Service Result	48	16	29	92	65	93	146	(36)%	238	
9	Expected investment earnings	12	9	5	4	7	26	21	24 %	25	
10	Change in expected credit loss	(2)	(1)	1	(2)	(2)	(2)	(6)	67 %	(8)	
11	Expected earnings on surplus	269	277	274	275	276	820	862	(5)%	1,137	
12	Interest on required surplus	(189)	(188)	(187)	(140)	(139)	(564)	(419)	(35)%	(559)	
13	Other	1	(1)	6	6	5	6	20	(70)%	26	
14	Core Net Investment Result	91	96	99	143	147	286	478	(40)%	621	
15	Non-directly attributable expenses	(87)	(97)	(107)	(117)	(96)	(291)	(250)	(16)%	(367)	
16	Other	(137)	(133)	(130)	(125)	(136)	(400)	(397)	(1)%	(522)	
17	Other core earnings	(224)	(230)	(237)	(242)	(232)	(691)	(647)	(7)%	(889)	
18	Total core earnings (pre-tax)	(85)	(118)	(109)	(7)	(20)	(312)	(23)	nm	(30)	
19	Core income tax (expense) recovery	(28)	(8)	33	37	30	(3)	62	-	99	
20	Total core earnings (post-tax)	(113)	(126)	(76)	30	10	(315)	39	-	69	
21	Items excluded from core earnings										
22	Market experience gains (losses)	133	44	90	86	(58)	267	204		290	
23	Changes in actuarial methods and assumptions that flow directly through income	6	-	-	-	-	6	-		-	
24	Restructuring charge	-	-	-	-	-	-	-		-	
25	Reinsurance transactions, tax-related items and other	53	(22)	(41)	-	297	(10)	269		269	
26	Net income (loss) attributed to shareholders	79	(104)	(27)	116	249	(52)	512	-	628	

Corporate and Other

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	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)	11	27	25	26	31	(65)%	25	52	(52)%	52
2	Impact of new insurance business	-	-	-	-	-	-	-	-	-	-
3	Expected movements related to finance income or expenses	-	(1)	(1)	-	-	(2)	1	-	-	1
4	CSM recognized for service provided	2	2	2	-	(2)	6	(4)	-	-	(4)
5	Insurance experience gains (losses) and other	(1)	(17)	-	-	(3)	67 %	(18)	(22)	18 %	(22)
6	Organic CSM Movement	1	(16)	1	-	(5)	-	(14)	(25)	44 %	(25)
7	Changes in actuarial methods and assumptions that adjust the CSM	(6)	-	-	-	-	(6)	-	-	-	-
8	Effect of movement in exchange rates	2	-	1	(1)	1	3	-	-	-	(1)
9	Impact of markets	-	-	-	-	-	-	-	-	-	-
10	Reinsurance transactions, tax-related items and other	-	-	-	-	(1)	100 %	-	(1)	100 %	(1)
11	Inorganic CSM Movement	(4)	-	1	(1)	-	(3)	(1)	(200)%	(2)	
12	Total CSM movement	(3)	(16)	2	(1)	(5)	40 %	(17)	(26)	35 %	(27)
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	8	11	27	25	26	(69)%	8	26	(69)%	25

Corporate and Other

(Canadian \$ in millions, unaudited)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
Income Statement											
1	Insurance service revenue	43	5	20	26	48	(10)%	68	77	(12)%	103
2	Insurance service expenses	(2)	16	8	62	1	-	22	43	(49)%	105
3	Allocation of reinsurance premium	13	5	9	12	13	0 %	27	40	(33)%	52
4	Amounts recovered from reinsurers	(6)	(9)	(9)	(9)	2	-	(24)	(15)	(60)%	(24)
5	Net expenses from reinsurance contract held	7	(4)	-	3	15	(53)%	3	25	(88)%	28
6	Total insurance service result	48	17	28	91	64	(25)%	93	145	(36)%	236
7	Investment income	442	381	383	354	271	63 %	1,206	1,198	1 %	1,552
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(8)	-	(6)	17	2	-	(14)	(37)	62 %	(20)
9	Investment expenses	129	127	143	123	125	3 %	399	355	12 %	478
10	Net investment income (loss)	563	508	520	494	398	41 %	1,591	1,516	5 %	2,010
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	19	1	24	1	5	280 %	44	722	(94)%	723
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	2	(5)	-	(5)	2	0 %	(3)	(692)	100 %	(697)
13	Interest on required surplus	(189)	(188)	(187)	(140)	(139)	(36)%	(564)	(419)	(35)%	(559)
14	Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
15	Decrease (increase) in investment contract liabilities	(2)	(1)	4	(6)	7	-	1	5	(80)%	(1)
16	Investment income related to segregated fund net assets	147	140	130	135	143	3 %	417	420	(1)%	555
17	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(147)	(140)	(130)	(135)	(143)	(3)%	(417)	(420)	1 %	(555)
18	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
19	Total investment result	393	315	361	344	273	44 %	1,069	1,132	(6)%	1,476
20	Other revenue	(5)	(123)	(111)	(36)	(174)	97 %	(239)	(345)	31 %	(381)
21	General expenses	(131)	(131)	(140)	(164)	(129)	(2)%	(402)	(345)	(17)%	(509)
22	Commissions related to non-insurance contracts	10	10	8	9	9	11 %	28	30	(7)%	39
23	Interest expense	(148)	(147)	(141)	(134)	(118)	(25)%	(436)	(376)	(16)%	(510)
24	Net income (loss) before income taxes	167	(59)	5	110	(75)	-	113	241	(53)%	351
25	Income tax (expense) recovery	(88)	(45)	(32)	7	324	-	(165)	271	-	278
26	Net income (loss) net of income taxes	79	(104)	(27)	117	249	(68)%	(52)	512	-	629
27	Less: net income (loss) attributed to non-controlling interests	-	-	-	1	-	-	-	-	-	1
28	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-	-
29	Net income (loss) attributed to shareholders	79	(104)	(27)	116	249	(68)%	(52)	512	-	628

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

	As at Q3 2024	%		As at Q2 2024	%		As at Q1 2024	%		As at Q4 2023	%		As at Q3 2023	%	
Carrying value															
1	Cash and short-term securities														
	22,884	5.3	%	22,098	5.4	%	21,481	5.3	%	20,338	4.9	%	22,137	5.6	%
2	Debt securities														
3	Government														
4	Canadian government & agency														
	19,845	4.6	%	19,036	4.6	%	20,225	4.9	%	20,988	5.0	%	19,011	4.8	%
5	US government & agency														
	28,662	6.7	%	27,941	6.8	%	27,260	6.6	%	28,478	6.8	%	24,676	6.2	%
6	Foreign governments & agency														
	34,429	8.0	%	30,919	7.5	%	30,485	7.4	%	30,666	7.4	%	28,674	7.2	%
7	Corporate														
	123,017	28.6	%	117,281	28.6	%	120,350	29.4	%	130,046	31.1	%	123,485	30.9	%
8	Securitized														
9	CMBS														
	298	0.1	%	351	0.1	%	357	0.1	%	371	0.1	%	402	0.1	%
10	RMBS														
	5	0.0	%	5	0.0	%	6	0.0	%	6	0.0	%	6	0.0	%
11	ABS														
	1,603	0.4	%	1,461	0.4	%	1,420	0.3	%	1,594	0.4	%	1,584	0.4	%
12	Total debt securities														
	207,859	48.4	%	196,994	48.0	%	200,103	48.7	%	212,149	50.8	%	197,838	49.6	%
13	Private placement debt														
	48,404	11.3	%	46,861	11.4	%	45,762	11.1	%	45,606	10.9	%	41,849	10.5	%
14	Mortgages														
15	Commercial														
16	Retail														
	7,937	1.8	%	7,990	1.9	%	8,078	2.0	%	7,920	1.9	%	7,662	1.9	%
17	Office														
	7,780	1.8	%	7,542	1.8	%	7,582	1.8	%	7,697	1.8	%	7,725	1.9	%
18	Multi family residential														
	6,519	1.5	%	6,391	1.6	%	6,482	1.6	%	6,530	1.6	%	6,230	1.6	%
19	Industrial														
	5,446	1.3	%	5,025	1.2	%	4,985	1.2	%	4,851	1.2	%	4,320	1.1	%
20	Other commercial														
	2,426	0.6	%	2,493	0.6	%	2,538	0.6	%	2,597	0.6	%	2,513	0.6	%
21	Other mortgages														
22	Manulife Bank single family residential														
	23,710	5.5	%	23,327	5.7	%	22,643	5.5	%	22,527	5.4	%	22,264	5.6	%
23	Agriculture														
	265	0.1	%	263	0.1	%	297	0.1	%	299	0.1	%	298	0.1	%
24	Total mortgages ¹														
	54,083	12.6	%	53,031	12.9	%	52,605	12.8	%	52,421	12.6	%	51,012	12.8	%
25	Loans to bank clients														
	2,283	0.5	%	2,338	0.6	%	2,383	0.6	%	2,436	0.6	%	2,513	0.6	%
26	Public equities														
27	Participating Policyholders														
	18,437	4.3	%	16,644	4.1	%	15,833	3.9	%	14,597	3.5	%	13,445	3.4	%
28	Non-Participating Products & Pass-Through Products														
	9,431	2.2	%	8,550	2.0	%	9,356	2.2	%	8,331	1.9	%	8,412	2.1	%
29	Global Wealth and Asset Management														
	1,538	0.4	%	1,504	0.4	%	1,350	0.3	%	1,529	0.4	%	1,383	0.3	%
30	Corporate and Other Segment														
	1,444	0.3	%	1,274	0.3	%	1,156	0.3	%	1,074	0.3	%	1,032	0.3	%
31	Total public equities														
	30,850	7.2	%	27,972	6.8	%	27,695	6.7	%	25,531	6.1	%	24,272	6.1	%
Real estate & other invested assets															
32	Alternative long-duration assets														
33	Office														
	4,666	1.1	%	4,706	1.2	%	4,777	1.2	%	4,829	1.2	%	4,888	1.2	%
34	Industrial														
	2,495	0.6	%	2,546	0.6	%	2,551	0.6	%	2,331	0.6	%	2,485	0.6	%
35	Company use														
	2,638	0.6	%	2,615	0.6	%	2,598	0.6	%	2,591	0.6	%	2,704	0.7	%
36	Other														
	3,143	0.7	%	3,157	0.8	%	3,126	0.8	%	3,298	0.7	%	3,267	0.8	%
37	Total real estate ²														
	12,942	3.0	%	13,024	3.2	%	13,052	3.2	%	13,049	3.1	%	13,344	3.3	%
38	Infrastructure														
	16,972	4.0	%	16,446	3.9	%	15,796	3.8	%	14,950	3.6	%	14,681	3.7	%
39	Private equity														
	16,786	3.9	%	16,371	4.0	%	16,256	4.0	%	15,445	3.7	%	15,549	3.9	%
40	Timberland														
	4,000	0.9	%	3,903	1.0	%	3,898	0.9	%	3,886	0.9	%	4,062	1.0	%
41	Energy ³														
	1,796	0.4	%	1,809	0.4	%	1,846	0.4	%	1,859	0.5	%	1,889	0.5	%
42	Farmland														
	1,968	0.5	%	1,955	0.5	%	1,911	0.5	%	1,833	0.5	%	1,972	0.5	%
43	Real Estate Interests														
	3,799	0.9	%	3,287	0.8	%	3,454	0.9	%	3,422	0.8	%	3,259	0.8	%
44	Other														
	30	0.0	%	31	0.0	%	40	0.0	%	39	0.0	%	40	0.0	%
45	Total alternative long-duration assets														
	58,293	13.6	%	56,826	13.8	%	56,253	13.7	%	54,483	13.1	%	54,796	13.7	%
46	Leveraged leases														
	4,006	0.9	%	4,015	1.0	%	3,930	1.0	%	3,790	0.9	%	3,869	1.0	%
47	Other														
	490	0.1	%	484	0.1	%	464	0.1	%	456	0.1	%	450	0.1	%
48	Total real estate & other invested assets														
	62,789	14.6	%	61,325	14.9	%	60,647	14.8	%	58,729	14.1	%	59,115	14.8	%
49	Total invested assets														
	429,152	99.9	%	410,619	100.0	%	410,676	100.0	%	417,210	100.0	%	398,736	100.0	%
Fair value															
50	Real estate														
	13,058			13,147			13,173			13,174			13,474		
51	Total alternative long-duration assets														
	59,385			57,903			57,417			55,487			55,797		
52	Total real estate & other invested assets														
	63,881			62,402			61,811			59,733			60,116		

¹ Includes government insured mortgages (\$7,834 million or 14% as at September 30, 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	Office	232	10.8 %	2,715	55.0 %	1,480	26.4 %	239	100.0 %	4,666	36.0 %
2	As at Industrial	372	17.2 %	588	11.9 %	1,535	27.4 %	-	- %	2,495	19.3 %
3	Q3 2024 Company use	1,556	72.0 %	605	12.3 %	477	8.5 %	-	- %	2,638	20.4 %
4	Other	-	- %	1,026	20.8 %	2,117	37.7 %	-	- %	3,143	24.3 %
5	Total	2,160	100.0 %	4,934	100.0 %	5,609	100.0 %	239	100.0 %	12,942	100.0 %
6	Office	211	10.1 %	2,733	55.0 %	1,521	26.6 %	241	100.0 %	4,706	36.2 %
7	As at Industrial	361	17.3 %	587	11.8 %	1,598	27.9 %	-	- %	2,546	19.5 %
8	Q2 2024 Company use	1,515	72.6 %	609	12.2 %	491	8.6 %	-	- %	2,615	20.1 %
9	Other	-	- %	1,043	21.0 %	2,114	36.9 %	-	- %	3,157	24.2 %
10	Total	2,087	100.0 %	4,972	100.0 %	5,724	100.0 %	241	100.0 %	13,024	100.0 %
11	Office	217	10.4 %	2,788	55.5 %	1,521	26.8 %	251	100.0 %	4,777	36.6 %
12	As at Industrial	378	18.0 %	573	11.4 %	1,600	28.2 %	-	- %	2,551	19.5 %
13	Q1 2024 Company use	1,501	71.6 %	604	12.0 %	493	8.7 %	-	- %	2,598	19.9 %
14	Other	-	- %	1,058	21.1 %	2,068	36.3 %	-	- %	3,126	24.0 %
15	Total	2,096	100.0 %	5,023	100.0 %	5,682	100.0 %	251	100.0 %	13,052	100.0 %
16	Office	255	12.0 %	2,815	55.4 %	1,497	26.8 %	262	100.0 %	4,829	37.0 %
17	As at Industrial	377	17.8 %	506	10.0 %	1,448	25.9 %	-	- %	2,331	17.9 %
18	Q4 2023 Company use	1,486	70.2 %	615	12.1 %	490	8.8 %	-	- %	2,591	19.9 %
19	Other	-	- %	1,144	22.5 %	2,154	38.5 %	-	- %	3,298	25.2 %
20	Total	2,118	100.0 %	5,080	100.0 %	5,589	100.0 %	262	100.0 %	13,049	100.0 %
21	Office	247	11.7 %	2,931	55.9 %	1,448	25.3 %	262	100.0 %	4,888	36.6 %
22	As at Industrial	378	17.9 %	529	10.1 %	1,578	27.6 %	-	- %	2,485	18.6 %
23	Q3 2023 Company use	1,489	70.4 %	645	12.3 %	570	10.0 %	-	- %	2,704	20.3 %
24	Other	-	- %	1,142	21.7 %	2,125	37.1 %	-	- %	3,267	24.5 %
25	Total	2,114	100.0 %	5,247	100.0 %	5,721	100.0 %	262	100.0 %	13,344	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 Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%	As at Q4 2023	%	As at Q3 2023	%
Debt Securities	AAA	1	39,349	19%	36,988	19%	36,302	18%	38,176	18%	33,046	17%
	AA	1	33,246	16%	32,481	16%	34,243	17%	35,806	17%	33,459	17%
	A	1	81,933	39%	77,479	39%	77,845	39%	84,553	40%	80,134	41%
	BBB	2	47,457	23%	44,409	23%	45,627	23%	47,619	22%	45,790	23%
	BB	3	4,731	2%	4,633	2%	4,789	2%	4,838	2%	4,792	2%
	B & lower, and unrated	4 & below	1,143	1%	1,004	1%	1,297	1%	1,157	1%	617	0%
	Total		207,859	100%	196,994	100%	200,103	100%	212,149	100%	197,838	100%
Private Placements	AAA	1	579	1%	565	1%	721	2%	725	2%	698	2%
	AA	1	7,766	16%	7,448	16%	7,472	16%	7,793	17%	6,764	16%
	A	1	17,105	35%	16,288	35%	15,916	35%	15,177	33%	13,831	33%
	BBB	2	17,106	36%	16,607	35%	15,897	35%	16,303	36%	15,159	36%
	BB	3	878	2%	899	2%	950	2%	807	2%	722	2%
	B & lower, and unrated	4 & below	4,970	10%	5,054	11%	4,806	10%	4,801	10%	4,675	11%
	Total		48,404	100%	46,861	100%	45,762	100%	45,606	100%	41,849	100%
Total	AAA	1	39,928	16%	37,553	16%	37,023	15%	38,901	15%	33,744	14%
	AA	1	41,012	16%	39,929	16%	41,715	17%	43,599	17%	40,223	17%
	A	1	99,038	39%	93,767	39%	93,761	38%	99,730	39%	93,965	39%
	BBB	2	64,563	25%	61,016	25%	61,524	26%	63,922	25%	60,949	26%
	BB	3	5,609	2%	5,532	2%	5,739	2%	5,645	2%	5,514	2%
	B & lower, and unrated	4 & below	6,113	2%	6,058	2%	6,103	2%	5,958	2%	5,292	2%
	Total		256,263	100%	243,855	100%	245,865	100%	257,755	100%	239,687	100%

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

	Country	As at Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%	As at Q4 2023	%	As at Q3 2023	%
Debt Securities	U.S.	97,059	47%	92,689	47%	91,021	45%	98,976	47%	91,142	46%
	Canada	40,225	19%	38,440	20%	43,377	22%	45,345	21%	40,480	20%
	Europe	11,515	6%	10,870	6%	10,589	5%	10,960	5%	10,174	5%
	Asia & Other	59,060	28%	54,995	27%	55,116	28%	56,868	27%	56,042	29%
	Total		207,859	100%	196,994	100%	200,103	100%	212,149	100%	197,838
Private Placements	U.S.	26,945	56%	26,189	56%	25,579	56%	25,445	56%	23,769	57%
	Canada	10,845	22%	10,380	22%	10,645	23%	10,788	24%	9,787	23%
	Europe	3,366	7%	3,349	7%	3,249	7%	3,253	7%	2,732	7%
	Asia & Other	7,248	15%	6,943	15%	6,288	14%	6,120	13%	5,561	13%
	Total		48,404	100%	46,861	100%	45,762	100%	45,606	100%	41,849
Total	U.S.	124,004	48%	118,879	49%	116,600	47%	124,422	48%	114,911	48%
	Canada	51,070	20%	48,819	20%	54,022	22%	56,133	22%	50,267	21%
	Europe	14,881	6%	14,219	6%	13,838	6%	14,212	6%	12,905	5%
	Asia & Other	66,308	26%	61,938	25%	61,405	25%	62,988	24%	61,604	26%
	Total		256,263	100%	243,855	100%	245,865	100%	257,755	100%	239,687

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 September 30, 2024, the Company had \$123 million (June 30, 2024: \$111 million) 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 Q3 2024			As at Q2 2024			As at Q1 2024			As at Q4 2023			As at Q3 2023		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
1 Government & agency	87,435	34%	97%	82,280	34%	96%	82,553	34%	96%	84,739	33%	97%	76,748	32%	96%
2 Utilities	45,598	18%	99%	43,170	18%	99%	44,420	18%	99%	45,952	18%	99%	42,459	18%	99%
3 Financial	37,621	15%	89%	36,395	15%	90%	36,654	15%	90%	39,068	15%	91%	36,542	15%	90%
4 Energy	15,352	6%	97%	14,363	6%	97%	14,662	6%	96%	15,782	6%	96%	15,150	6%	96%
5 Consumer (non-cyclical)	22,530	9%	93%	21,487	9%	92%	21,371	9%	93%	22,485	9%	93%	20,744	9%	94%
6 Industrial	23,488	9%	96%	22,526	9%	95%	22,887	9%	95%	24,209	9%	96%	22,996	9%	96%
7 Basic materials	5,703	2%	96%	5,604	2%	96%	5,366	2%	94%	5,919	2%	95%	5,755	2%	97%
8 Consumer (cyclical)	8,580	3%	94%	8,319	4%	94%	8,202	3%	91%	8,696	3%	90%	8,714	4%	92%
9 Securitized MBS/ABS	2,088	1%	99%	1,992	1%	99%	1,964	1%	99%	2,154	1%	100%	2,182	1%	100%
10 Telecommunications	3,543	1%	99%	3,428	1%	99%	3,796	2%	99%	4,077	2%	99%	3,872	2%	99%
11 Technology	2,747	1%	95%	2,756	1%	95%	2,710	1%	99%	3,156	1%	99%	3,080	1%	98%
12 Media & internet	1,188	1%	97%	1,147	0%	96%	1,159	0%	95%	1,302	1%	95%	1,208	1%	95%
13 Diversified & miscellaneous	390	0%	83%	388	0%	85%	121	0%	99%	216	0%	99%	237	0%	99%
14 Total	256,263	100%	96%	243,855	100%	96%	245,865	100%	96%	257,755	100%	96%	239,687	100%	96%

Unrealized (losses)

	As at Q3 2024				As at Q2 2024				As at Q1 2024				As at Q4 2023				As at Q3 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>	88,756	(8,498)	10%	(6,098)	86,745	(10,782)	12%	(7,081)	86,346	(10,007)	12%	(6,703)	87,392	(9,012)	10%	(6,204)	85,533	(13,922)	16%	(7,940)
17 <i>Corporate</i>																				
18 <i>Financials</i>	32,523	(1,127)	3%	(156)	32,384	(1,936)	6%	(278)	32,846	(1,953)	6%	(275)	35,368	(1,997)	6%	(277)	34,945	(3,264)	9%	(545)
19 <i>Non-financials</i>	96,791	(7,212)	7%	(2,667)	95,492	(9,819)	10%	(3,306)	97,482	(9,283)	10%	(3,060)	103,796	(8,872)	9%	(2,934)	106,116	(14,821)	14%	(3,864)
20 <i>Securitized</i>																				
21 <i>CMBS</i>	305	(7)	2%	-	364	(12)	3%	-	370	(13)	4%	-	384	(13)	3%	-	419	(17)	4%	-
22 <i>RMBS</i>	5	-	0%	-	5	-	0%	-	6	-	0%	-	6	-	0%	-	6	-	0%	-
23 <i>ABS</i>	1,677	(221)	13%	(19)	1,573	(116)	7%	(0)	1,539	(122)	8%	(0)	1,718	(128)	7%	(6)	1,764	(183)	10%	(0)
24 Private placement debt	50,906	(3,418)	7%	(1,282)	51,095	(4,532)	9%	(1,455)	49,422	(4,058)	8%	(1,336)	48,725	(3,593)	7%	(1,258)	48,221	(6,312)	13%	(1,707)
25 Debt instruments¹	270,963	(20,483)	8%	(10,223)	267,658	(27,197)	10%	(12,120)	268,011	(25,436)	9%	(11,374)	277,389	(23,615)	9%	(10,680)	277,004	(38,519)	14%	(14,056)

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

Regulatory Capital

(Canadian \$ in millions, unaudited)

2024 2024 2024 2023 2023
Q3 Q2 Q1 Q4 Q3

The Manufacturers Life Insurance Company's LICAT

Available Capital Components:

1	Tier 1 capital					
2	Common shares	46,399	46,399	45,892	44,792	44,792
3	Retained earnings	(1,006)	(3,071)	(4,263)	(5,271)	(1,500)
4	Other Tier 1 capital*	43,444	42,919	41,826	40,023	37,750
5	Gross Tier 1 capital	88,837	86,247	83,455	79,544	81,042
6	Deductions:					
7	Goodwill and Intangibles	(9,072)	(9,085)	(9,078)	(8,973)	(9,071)
8	Other	(18,560)	(15,633)	(13,499)	(13,240)	(17,710)
9	Tier 1 capital (A)	61,205	61,529	60,878	57,331	54,261
10	Tier 2 Capital					
11	Gross Tier 2 capital	7,896	7,409	7,394	7,705	7,592
12	Deductions	-	-	-	-	-
13	Tier 2 capital (B)	7,896	7,409	7,394	7,705	7,592
14	Total Available Capital (C) = (A+B)	69,101	68,938	68,272	65,036	61,853
15	Surplus Allowance and Eligible Deposits (D)	16,578	17,197	17,418	18,051	20,125

Base Solvency Buffer Components

16	Non-Participating Business					
17	Credit risk	11,628	11,373	11,404	11,353	10,735
18	Market risk	22,704	23,245	23,862	22,710	22,208
19	Insurance risk	26,483	26,196	25,885	26,589	27,249
20	Less: Credits for Adjustable Products	(5,178)	(5,071)	(5,081)	(5,119)	(5,074)
21	Participating Business					
22	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	9,804	9,005	8,766	8,143	7,792
23	Less: Diversification and Other Credits	(10,350)	(10,167)	(10,039)	(9,991)	(9,917)
24	Capital Requirements for Non-Participating and Participating Business, net of Credits	55,091	54,581	54,797	53,685	52,993
25	Segregated fund risk	1,552	1,554	1,578	1,594	1,652
26	Operational risk	5,749	5,612	5,609	5,464	5,344
27	Subtotal of Base Solvency Buffer Components	62,392	61,747	61,984	60,743	59,989
28	Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components	62,392	61,747	61,984	60,743	59,989
29	LICAT Total Ratio = (C+D)/E	137%	139%	138%	137%	137%
30	Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	23,287	24,388	23,706	22,344	21,989

* 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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Q3 vs. 2023 Q3	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023
Common Share Statistics										
1 Share Price - Toronto (in Canadian \$) ¹										
2 high	40.27	36.62	34.05	29.45	26.55	52 %	40.27	27.50	46 %	29.45
3 low	32.87	31.24	28.05	23.69	23.69	39 %	28.05	23.69	18 %	23.69
4 close	39.97	36.43	33.83	29.28	24.82	61 %	39.97	24.82	61 %	29.28
5 Share Price - New York (in U.S \$) ²										
6 high	29.88	26.81	25.14	22.33	20.13	48 %	29.88	20.40	46 %	22.33
7 low	23.30	22.61	20.78	17.07	17.49	33 %	20.78	17.39	20 %	17.07
8 close	29.55	26.62	24.99	22.10	18.28	62 %	29.55	18.28	62 %	22.10
9 Common shares outstanding (millions)										
10 - end of period	1,759	1,785	1,801	1,806	1,818	(3)%	1,759	1,818	(3)%	1,806
11 - weighted average	1,774	1,793	1,805	1,810	1,826	(3)%	1,790	1,842	(3)%	1,834
12 - diluted weighted average	1,780	1,799	1,810	1,814	1,829	(3)%	1,796	1,845	(3)%	1,838
13 Dividend per common share paid in the quarter ³	0.400	0.400	0.400	0.365	0.365	10 %	1.200	1.095	10 %	1.460
14 Common share dividend payout ratio	40%	76%	89%	42%	69%	-29 pps	61%	62%	-1 pps	56%
15 Common share core dividend payout ratio	40%	44%	43%	40%	40%	0 pps	42%	43%	-1 pps	42%
Change in Common Shares Outstanding										
16 Beginning Balance	1,785	1,801	1,806	1,818	1,833		1,806	1,865		1,865
17 Repurchased for cancellation	(27)	(18)	(6)	(14)	(16)		(51)	(49)		(63)
18 Issued under dividend reinvestment plans	-	-	-	-	-		-	-		-
19 Issued on exercise of stock options and deferred share units	1	2	1	2	1		4	2		4
20 Ending Balance	1,759	1,785	1,801	1,806	1,818		1,759	1,818		1,806
Foreign Exchange Information ⁴										
21 Statements of Financial Position										
22 (CDN to \$ 1 US)	1.3510	1.3684	1.3533	1.3186	1.3520	(0)%				
23 (CDN to 1 YEN)	0.0094	0.0085	0.0089	0.0094	0.0091	4 %				
24 Statements of Income										
25 (CDN to \$ 1 US)	1.3639	1.3682	1.3485	1.3612	1.3411	2 %				
26 (CDN to 1 YEN)	0.0091	0.0088	0.0090	0.0092	0.0093	(1)%				

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 November 6, 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 December 19, 2024 to shareholders of record at the close of business on November 20, 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 Q3 2024 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

Manulife Financial Corporation Head Office

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Web Site: www.manulife.com

Transfer Agent

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

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

Common Stock

Common Stock of Manulife Financial is traded on:

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

Investor Information

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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 November 6, 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 November 6, 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)