

# **Statistical Information Package**

Updated Template

**Q1 2024**

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# Notes to Readers

## Use of this document:

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

## Non-GAAP and Other Financial Measures

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

**Non-GAAP financial measures** includes core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization ("core EBITDA"); total expenses; core expenses; core revenue; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global Wealth and Asset Management ("Global WAM") managed AUMA; 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; and common shareholders' net income.

**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; 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; new business CSM net of NCI; 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.

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers. For more information on the non-GAAP and other financial measures in this document, see the section "Non-GAAP and Other Financial Measures" in our most recently filed Management's Discussion and Analysis ("MD&A"), which is incorporated by reference and available on SEDAR+ at [www.sedarplus.com](http://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 view 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.
  - **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.

# Notes to Readers (continued)

- **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. Organic and inorganic changes in CSM include amounts attributed to participating shareholders. CSM growth is the percentage change in the CSM net of NCI compared with a prior period on a constant exchange rate basis.

Changes in CSM that are classified as organic include the following impacts:

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

Changes in CSM that 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.

**New Business CSM** is the impact of new business defined above and excludes CSM attributed to non-controlling interests. New business CSM growth is the percentage change in the new business CSM net of NCI compared with a prior period on a constant exchange rate basis.

**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 excluding non-controlling interests adjusted for the marginal income tax rate in the jurisdictions that report this balance.

**New business value ("NBV")** is calculated as the present value of shareholders' interests in expected future distributable earnings in accordance with IFRS 17, after the cost of capital calculated under the LICAT framework in Canada and the local capital requirements in the U.S. and Asia, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value. NBV excludes businesses with immaterial insurance risks, such as the Company's Global WAM, Manulife Bank and the 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.

- (i) For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.
- (ii) For group insurance, sales includes new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.
- (iii) For annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

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

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

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

# Notes to Readers (continued)

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

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

**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.

**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 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. It is 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 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 expense** is equal to total expenses that are included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. **Total expenses** include the following items that flow directly through income: general expenses, directly attributable maintenance expenses and directly attributable acquisition expenses for contracts measured using the PAA method.

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

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

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

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

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

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

# Financial Highlights

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

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

1	Asia	615	84	130	519			1,348
2	Canada	365	290	227	309			1,191
3	U.S.	198	72	183	186			639
4	Global Wealth and Asset Management	365	318	317	297			1,297
5	Corporate and Other	116	249	168	95			628
6	<b>Net income (loss) attributed to shareholders</b>	<b>1,659</b>	<b>1,013</b>	<b>1,025</b>	<b>1,406</b>			<b>5,103</b>
7	Preferred share dividends and other equity distributions	(99)	(54)	(98)	(52)			(303)
8	<b>Common shareholders' net income (loss)</b>	<b>1,560</b>	<b>959</b>	<b>927</b>	<b>1,354</b>			<b>4,800</b>
9	<b>Common shareholders' net income (loss) CER <sup>2</sup></b>							

## Shareholders' Earnings Analysis

10	<b>Core earnings <sup>2</sup></b>							
11	Asia	564	522	473	489			2,048
12	Canada	352	408	374	353			1,487
13	U.S.	474	442	458	385			1,759
14	Global Wealth and Asset Management	353	361	320	287			1,321
15	Corporate and Other	30	10	12	17			69
16	<b>Total core earnings</b>	<b>1,773</b>	<b>1,743</b>	<b>1,637</b>	<b>1,531</b>			<b>6,684</b>
17	<b>Total core earnings CER <sup>2</sup></b>							
18	<b>Items excluded from core earnings</b>							
19	Market experience gains (losses)	(133)	(1,022)	(570)	(65)			(1,790)
20	Changes in actuarial methods and assumptions that flow directly through income	119	(14)	-	-			105
21	Restructuring charge	(36)	-	-	-			(36)
22	Reinsurance transactions, tax-related items and other	(64)	306	(42)	(60)			140
23	<b>Net income (loss) attributed to shareholders</b>	<b>1,659</b>	<b>1,013</b>	<b>1,025</b>	<b>1,406</b>			<b>5,103</b>
24	<b>Net income (loss) attributed to shareholders CER <sup>2</sup></b>							

<sup>1</sup> In this document, percentage change on a CER basis is a non-GAAP ratio.

<sup>2</sup> This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

# Financial Highlights (continued)

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

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

<sup>1</sup> This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

<sup>2</sup> This item is a non-GAAP ratio.

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



# Drivers of Earnings

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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## Drivers of Earnings - Core <sup>1</sup>

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

<sup>1</sup> Refer to Notes to Readers section for additional details and definitions on the components of the Drivers of Earnings.

<sup>2</sup> This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.



# Changes in CSM

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

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

1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>							
2	Impact of new insurance business							
3	Expected movements related to finance income or expenses							
4	CSM recognized for service provided							
5	Insurance experience gains (losses) and other							
6	<b>Organic CSM Movement</b>							
7	Changes in actuarial methods and assumptions that adjust the CSM							
8	Effect of movement in exchange rates							
9	Impact of markets							
10	Reinsurance transactions, tax-related items and other							
11	<b>Inorganic CSM Movement</b>							
12	<b>Total CSM movement</b>							
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	20,440	17,369	17,423	17,467			20,440
14	Income tax (expense) recovery	(2,692)	(2,377)	(2,546)	(2,617)			(2,692)
15	<b>CSM Closing Balance, net of non-controlling interests (post-tax)<sup>1</sup></b>	17,748	14,992	14,877	14,850			17,748

<sup>1</sup> This item is non-GAAP financial measure. For more information on non-GAAP and other financial measures see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

# Expense Efficiency

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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## Shareholders' Earnings Analysis (Pre-tax)

1	<b>Core earnings</b>							
2	Asia	640	584	546	557			2,327
3	Canada	439	517	471	438			1,865
4	U.S.	587	535	568	471			2,161
5	Global Wealth and Asset Management	408	420	365	332			1,525
6	Corporate and Other	(7)	(20)	(6)	3			(30)
7	<b>Total core earnings</b>	<b>2,067</b>	<b>2,036</b>	<b>1,944</b>	<b>1,801</b>			<b>7,848</b>
8	<b>Items excluded from core earnings</b>							
9	Market experience gains (losses)	(156)	(1,123)	(635)	(68)			(1,982)
10	Changes in actuarial methods and assumptions that flow directly through income	144	27	-	-			171
11	Restructuring charge	(46)	-	-	-			(46)
12	Reinsurance transactions, tax-related items and other	(62)	6	(42)	(40)			(138)
13	<b>Net income (loss) attributed to shareholders</b>	<b>1,947</b>	<b>946</b>	<b>1,267</b>	<b>1,693</b>			<b>5,853</b>

## Shareholders' Earnings Analysis (Effective Tax Rate)

14	<b>Core earnings <sup>1</sup></b>							
15	Asia	12%	11%	13%	12%			12%
16	Canada	20%	21%	21%	19%			20%
17	U.S.	19%	17%	19%	18%			19%
18	Global Wealth and Asset Management	13%	14%	12%	14%			13%
19	Corporate and Other	nm	nm	nm	nm			nm
20	<b>Total core earnings</b>	<b>14%</b>	<b>14%</b>	<b>16%</b>	<b>15%</b>			<b>15%</b>
21	<b>Items excluded from core earnings</b>							
22	Market experience gains (losses)	(15)%	(9)%	(10)%	(4)%			(10)%
23	Changes in actuarial methods and assumptions that flow directly through income	17%	nm	-	-			39%
24	Restructuring charge	(22)%	-	-	-			(22)%
25	Reinsurance transactions, tax-related items and other	3%	nm	0%	50%			nm
26	<b>Net income (loss) attributed to shareholders</b>	<b>15%</b>	<b>(7)%</b>	<b>19%</b>	<b>17%</b>			<b>13%</b>

## Core Expenses

27	Asia	308	287	282	261			1,138
28	Canada	342	329	334	324			1,329
29	U.S.	175	172	175	181			703
30	Global Wealth and Asset Management	733	704	705	723			2,865
31	Corporate and Other	167	130	102	116			515
32	<b>Total core expenses <sup>2</sup></b>	<b>1,725</b>	<b>1,622</b>	<b>1,598</b>	<b>1,605</b>			<b>6,550</b>
33	<b>Items excluded from core expenses</b>							
34	Restructuring charge	46	-	-	-			46
35	Integration and acquisition expense	8	-	-	-			8
36	Other	8	1	9	60			78
37	<b>Total expenses <sup>2</sup></b>	<b>1,787</b>	<b>1,623</b>	<b>1,607</b>	<b>1,665</b>			<b>6,682</b>

## Expense Efficiency Ratio

38	Asia	32.5%	32.9%	34.1%	31.9%			32.8%
39	Canada	43.8%	38.9%	41.5%	42.5%			41.6%
40	U.S.	22.9%	24.3%	23.5%	27.8%			24.5%
41	Global Wealth and Asset Management	64.2%	62.7%	65.9%	68.5%			65.3%
42	<b>Total Company</b>	<b>45.5%</b>	<b>44.3%</b>	<b>45.1%</b>	<b>47.1%</b>			<b>45.5%</b>

<sup>1</sup> Effective tax rate on core earnings is a non-GAAP ratio.

<sup>2</sup> This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers section.

# Insurance Sales

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

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

1	Asia	995	1,120	1,181	1,173			4,469
2	Canada	363	431	322	293			1,409
3	U.S.	192	106	130	134			562
4	<b>Total Annualized premium equivalents sales</b>	<b>1,550</b>	<b>1,657</b>	<b>1,633</b>	<b>1,600</b>			<b>6,440</b>
5	<b>Total Annualized premium equivalents sales CER</b>							

## Insurance Sales <sup>1</sup>

6	Asia	880	992	1,045	1,047			3,964
7	Canada	310	385	279	234			1,208
8	U.S.	192	106	130	134			562
9	<b>Total Insurance sales</b>	<b>1,382</b>	<b>1,483</b>	<b>1,454</b>	<b>1,415</b>			<b>5,734</b>
10	<b>Total Insurance sales CER</b>							

## Annuities Sales <sup>2</sup>

11	Asia	894	1,033	1,092	917			3,936
12	Canada	533	462	433	584			2,012
13	<b>Total Annuities sales</b>	<b>1,427</b>	<b>1,495</b>	<b>1,525</b>	<b>1,501</b>			<b>5,948</b>
14	<b>Total Annuities sales CER</b>							

## New Business Contractual Service Margin

15	Asia	414	402	432	301			1,549
16	Canada	70	51	57	46			224
17	U.S.	142	54	103	95			394
18	<b>Total New business CSM</b>	<b>626</b>	<b>507</b>	<b>592</b>	<b>442</b>			<b>2,167</b>
19	<b>Total New business CSM CER</b>							

## New Business Value

20	Asia	417	414	424	372			1,627
21	Canada	139	153	106	92			490
22	U.S.	74	33	55	45			207
23	<b>Total New business value</b>	<b>630</b>	<b>600</b>	<b>585</b>	<b>509</b>			<b>2,324</b>
24	<b>Total New business value CER</b>							

<sup>1</sup> Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

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

# Wealth and Asset Management Sales and AUMA

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
<b>Global Wealth and Asset Management Gross Flows by Business Line <sup>1</sup></b>								
1	Retirement	13,274	13,616	13,773	14,688			55,351
2	Retail	15,190	14,831	13,642	17,045			60,708
3	Institutional Asset Management <sup>2</sup>	6,684	5,827	7,737	7,082			27,330
4	<b>Total Global Wealth and Asset Management Gross flows</b>	<b>35,148</b>	<b>34,274</b>	<b>35,152</b>	<b>38,815</b>			<b>143,389</b>
<b>Global Wealth and Asset Management Gross Flows by Geographic Source <sup>1</sup></b>								
5	Asia	7,886	8,380	7,648	10,313			34,227
6	Canada	5,409	4,728	5,797	6,119			22,053
7	U.S. <sup>3</sup>	21,853	21,166	21,707	22,383			87,109
8	<b>Total Global Wealth and Asset Management Gross flows</b>	<b>35,148</b>	<b>34,274</b>	<b>35,152</b>	<b>38,815</b>			<b>143,389</b>
9	<b>Total Global Wealth and Asset Management Gross flows CER</b>							
<b>Global Wealth and Asset Management Net Flows by Business Line</b>								
10	Retirement	(2,476)	(3,409)	738	1,185			(3,962)
11	Retail	(955)	(183)	(113)	783			(468)
12	Institutional Asset Management <sup>2</sup>	2,147	2,797	1,562	2,472			8,978
13	<b>Total Global Wealth and Asset Management Net flows</b>	<b>(1,284)</b>	<b>(795)</b>	<b>2,187</b>	<b>4,440</b>			<b>4,548</b>
<b>Global Wealth and Asset Management Net Flows by Geographic Source</b>								
14	Asia	808	2,516	(18)	2,811			6,117
15	Canada	(1,088)	(882)	702	1,273			5
16	U.S. <sup>3</sup>	(1,004)	(2,429)	1,503	356			(1,574)
17	<b>Total Global Wealth and Asset Management Net flows</b>	<b>(1,284)</b>	<b>(795)</b>	<b>2,187</b>	<b>4,440</b>			<b>4,548</b>
18	<b>Total Global Wealth and Asset Management Net flows CER</b>							
<b>Assets Under Management and Administration</b>								
19	Asia	169,287	159,589	159,260	162,232			169,287
20	Canada	147,541	137,948	144,022	143,854			147,541
21	U.S.	202,544	193,586	199,436	204,389			202,544
22	Global Wealth and Asset Management <sup>4</sup>	849,163	806,748	819,571	814,503			849,163
23	Corporate and Other	20,226	23,856	22,550	24,902			20,226
24	<b>Total Assets under management and administration</b>	<b>1,388,761</b>	<b>1,321,727</b>	<b>1,344,839</b>	<b>1,349,880</b>			<b>1,388,761</b>
25	<b>Total Assets under management and administration CER <sup>5</sup></b>							
<b>Assets Under Management and Administration</b>								
26	<b>Assets Under Management</b>							
27	General fund	417,210	398,736	403,428	412,476			417,210
28	Segregated funds excluding institutional advisory accounts	374,216	353,435	362,417	360,325			374,216
29	Mutual funds	277,365	266,069	267,835	267,768			277,365
30	Institutional asset management <sup>6</sup>	122,489	115,231	116,055	117,499			122,489
31	Other funds <sup>7</sup>	15,435	14,359	14,674	14,302			15,435
32	<b>Total Assets under management</b>	<b>1,206,715</b>	<b>1,147,830</b>	<b>1,164,409</b>	<b>1,172,370</b>			<b>1,206,715</b>
33	Assets under administration	182,046	173,897	180,430	177,510			182,046
34	<b>Total Assets under management and administration</b>	<b>1,388,761</b>	<b>1,321,727</b>	<b>1,344,839</b>	<b>1,349,880</b>			<b>1,388,761</b>

<sup>1</sup> Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows: \$XXX million for Q1 2024.

<sup>2</sup> 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.

<sup>3</sup> U.S. business line includes Europe.

<sup>4</sup> Global Wealth and Asset Management managed AUMA as at March 31, 2024 is \$X.X trillion and includes \$X.X trillion of asset managed on behalf of other segments (see page 37).

<sup>5</sup> This item is non-GAAP financial measure.

<sup>6</sup> Institutional asset management includes Institutional segregated funds net assets.

<sup>7</sup> Includes ETF assets and College Savings (529 plan).

# Consolidated Statements Of Comprehensive Income

(Canadian \$ in millions, unaudited)

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

# Consolidated Statements Of Financial Position

(Canadian \$ in millions, unaudited)

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

# Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	Fiscal 2023
<b>Preferred shares and other equity</b>						
1 Balance, beginning of period		6,660	6,660	6,660	6,660	6,660
2 Issued		-	-	-	-	-
3 Redeemed		-	-	-	-	-
4 Issuance costs, net of tax		-	-	-	-	-
5 <b>Balance, end of period</b>		6,660	6,660	6,660	6,660	6,660
<b>Common shares</b>						
6 Balance, beginning of period		21,642	21,816	22,012	22,178	22,178
7 Repurchased		(155)	(198)	(206)	(186)	(745)
8 Issued on exercise of stock options and deferred share units		40	24	10	20	94
9 Issued under dividend reinvestment and share purchase plans		-	-	-	-	-
10 <b>Balance, end of period</b>		21,527	21,642	21,816	22,012	21,527
<b>Contributed surplus</b>						
11 Balance, beginning of period		229	233	235	238	238
12 Exercise of stock options and deferred share units		(9)	(4)	(1)	(4)	(18)
13 Stock option expense		2	-	(1)	1	2
14 Acquisition of non-controlling interests		-	-	-	-	-
15 <b>Balance, end of period</b>		222	229	233	235	222
<b>Shareholders' and other equity holders' retained earnings</b>						
16 Balance, beginning of period		4,097	4,027	4,009	3,947	3,947
17 Opening adjustments of insurance contracts at adoption of IFRS17		-	-	-	-	-
18 Opening adjustments of financial assets at adoption of IFRS9/IFRS17		-	-	-	(409)	(409)
19 Net income attributed to shareholders and other equity holders		1,659	1,013	1,025	1,406	5,103
20 Common shares repurchased		(178)	(223)	(237)	(212)	(850)
21 Preferred share dividends and other equity distributions		(99)	(54)	(98)	(52)	(303)
22 Preferred shares redeemed		-	-	-	-	-
23 Common share dividends		(660)	(666)	(672)	(671)	(2,669)
24 Acquisition of non-controlling interests		-	-	-	-	-
25 <b>Balance, end of period</b>		4,819	4,097	4,027	4,009	4,819
<b>Shareholders' accumulated other comprehensive income (loss)</b>						
26 Balance, beginning of period		14,779	12,971	14,459	13,853	13,853
27 Opening adjustments of insurance contracts at adoption of IFRS17		-	-	-	-	-
28 Opening adjustments of financial assets at adoption of IFRS9/IFRS17		-	-	-	408	408
29 Other comprehensive income (loss)						
30 Unrealized foreign exchange gains (losses) of net foreign operations, net of \$XXX hedges and tax expense of \$X		(584)	516	(1,094)	45	(1,117)
31 Net insurance finance expenses, net of tax recovery of \$XXX		(15,748)	12,608	1,613	(6,471)	(7,998)
32 Net reinsurance finance income, net of tax expense of \$XXX		2,159	(1,861)	(311)	789	776
33 Fair value through OCI instruments unrealized gains (losses), net of tax expense of \$XXX		13,234	(9,575)	(1,829)	5,836	7,666
34 Fair value through OCI instruments realized (gains) losses & provision for credit losses, net of tax recovery of \$X		64	63	84	46	257
35 Other changes in OCI attributed to shareholders and other equity, net of tax recovery of \$XX		(93)	57	49	(47)	(34)
36 <b>Balance, end of period</b>		13,811	14,779	12,971	14,459	13,811
37 <b>Total shareholders' and other equity, end of period</b>		47,039	47,407	45,707	47,375	47,039
<b>Participating policyholders' equity</b>						
38 Balance, beginning of period		166	(17)	(135)	(77)	(77)
39 Opening adjustments of insurance contracts at adoption of IFRS17		-	-	-	-	-
40 Opening adjustments of financial assets at adoption of IFRS9/IFRS17		-	-	-	-	-
41 Net income (loss) attributed to participating policyholders		103	187	120	(50)	360
42 Other comprehensive income attributed to participating policyholders		(12)	(4)	(2)	(8)	(26)
43 <b>Balance, end of period</b>		257	166	(17)	(135)	257
<b>Non-controlling interests</b>						
44 Balance, beginning of period		1,462	1,466	1,511	1,427	1,427
45 Opening adjustments of insurance contracts at adoption of IFRS17		-	-	-	-	-
46 Opening adjustments of financial assets at adoption of IFRS9/IFRS17		-	-	-	-	-
47 Net income (loss) attributed to non-controlling interests		39	25	26	54	144
48 Other comprehensive income (loss) attributed to non-controlling interests		(70)	(19)	(67)	30	(126)
49 Contributions (distributions and acquisition), net		-	(10)	(4)	-	(14)
50 <b>Balance, end of period</b>		1,431	1,462	1,466	1,511	1,431
51 <b>Total equity, end of period</b>		48,727	49,035	47,156	48,751	48,727



# Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

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

# Asia

# Asia

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

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

<sup>1</sup> This item is a non-GAAP financial measure.

# Asia

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

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

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

# Asia

(Canadian \$ in millions, unaudited)

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

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

# Asia

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

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

1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>							
2	Impact of new insurance business							
3	Expected movements related to finance income or expenses							
4	CSM recognized for service provided							
5	Insurance experience gains (losses) and other							
6	<b>Organic CSM Movement</b>							
7	Changes in actuarial methods and assumptions that adjust the CSM							
8	Effect of movement in exchange rates							
9	Impact of markets							
10	Reinsurance transactions, tax-related items and other							
11	<b>Inorganic CSM Movement</b>							
12	<b>Total CSM movement</b>							
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	9,570	7,414	7,273	7,156			9,570

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

14	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>							
15	Impact of new insurance business							
16	Expected movements related to finance income or expenses							
17	CSM recognized for service provided							
18	Insurance experience gains (losses) and other							
19	<b>Organic CSM Movement</b>							
20	Changes in actuarial methods and assumptions that adjust the CSM							
21	Effect of movement in exchange rates							
22	Impact of markets							
23	Reinsurance transactions, tax-related items and other							
24	<b>Inorganic CSM Movement</b>							
25	<b>Total CSM movement</b>							
26	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	12,617	10,030	9,630	9,678			12,617

# Asia

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

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

1	Hong Kong	215	209	268	212			904
2	Japan	66	67	59	70			262
3	Asia Other	450	559	552	586			2,147
4	International High Net Worth							170
5	Mainland China							738
6	Singapore							817
7	Vietnam							147
8	Other Emerging Markets							275
9	<b>Total Annualized premium equivalents sales</b>	<b>731</b>	<b>835</b>	<b>879</b>	<b>868</b>			<b>3,313</b>
10	<b>Total Annualized premium equivalents sales CER</b>							

## Insurance Sales

11	Hong Kong	207	200	256	197			860
12	Japan	8	9	9	13			39
13	Asia Other	431	531	513	564			2,039
14	<b>Total Insurance sales</b>	<b>646</b>	<b>740</b>	<b>778</b>	<b>774</b>			<b>2,938</b>
15	<b>Total Insurance sales CER</b>							

## Annuities Sales

16	Hong Kong	76	90	121	151			438
17	Japan	396	401	306	318			1,421
18	Asia Other	185	279	386	209			1,059
19	<b>Total Annuities sales</b>	<b>657</b>	<b>770</b>	<b>813</b>	<b>678</b>			<b>2,918</b>
20	<b>Total Annuities sales CER</b>							



# Asia

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

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
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## New Business Contractual Service Margin

1	Hong Kong	146	125	142	88			501
2	Japan	30	22	14	27			93
3	Asia Other	127	153	167	107			554
4	International High Net Worth							172
5	Mainland China							103
6	Singapore							181
7	Vietnam							64
8	Other Emerging Markets							34
9	<b>Total New business CSM</b>	<b>303</b>	<b>300</b>	<b>323</b>	<b>222</b>			<b>1,148</b>
10	<b>Total New business CSM CER</b>							

## New Business Value

11	Hong Kong	155	132	140	111			538
12	Japan	31	32	26	28			117
13	Asia Other	120	146	149	136			551
14	International High Net Worth							155
15	Mainland China							111
16	Singapore							207
17	Vietnam							25
18	Other Emerging Markets							53
19	<b>Total NBV</b>	<b>306</b>	<b>310</b>	<b>315</b>	<b>275</b>			<b>1,206</b>
20	<b>Total NBV CER</b>							

## New Business Value Margin

21	Hong Kong	72.2%	63.0%	52.3%	52.2%			59.5%
22	Japan	47.3%	47.2%	43.3%	40.8%			44.6%
23	Asia Other	30.9%	31.6%	32.8%	29.8%			31.3%
24	International High Net Worth							90.8%
25	Mainland China							29.6%
26	Singapore							25.3%
27	Vietnam							17.1%
28	Other Emerging Markets							21.4%
29	<b>Total NBV margin</b>	<b>45.8%</b>	<b>41.9%</b>	<b>40.3%</b>	<b>37.3%</b>			<b>41.2%</b>
30	<b>Total NBV margin CER</b>							

# Asia

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

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

## Income Statement

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

# Canada

# Canada

(Canadian \$ in millions, unaudited)

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

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

## Growth Metrics

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

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

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

<sup>3</sup> This item is a non-GAAP financial measure.

# Canada

(Canadian \$ in millions, unaudited)

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

## Drivers of Earnings - Core

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

# Canada

(Canadian \$ in millions, unaudited)

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

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

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

# Canada

(Canadian \$ in millions, unaudited)

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

## Income Statement

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





**U.S.**

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

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

## Growth Metrics

10	Annualized Premium Equivalents Sales	141	79	97	99		416
11	New Business CSM	105	40	77	70		292
12	New Business Value	54	25	40	34		153
13	General funds	101,592	95,259	99,855	100,827		101,592
14	Segregated funds	52,014	47,926	50,862	50,197		52,014
15	Total Assets under management	153,606	143,185	150,717	151,024		153,606

## Canadian \$ in millions - Key Metrics

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

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

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

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

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

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

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

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

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

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

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

# Global Wealth and Asset Management

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

2024  
Q1

2023  
Q4

2023  
Q3

2023  
Q2

2023  
Q1

2024 Q1  
vs.  
2023 Q1  
AER

2024 Q1  
vs.  
2023 Q1  
CER

Fiscal  
2023

## Income Statement

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

## Shareholders' Earnings Analysis

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

<sup>1</sup> This item is a non-GAAP financial measure.

<sup>2</sup> This item is a non-GAAP ratio.



# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

## Core earnings by Business Line

1	Retirement	203	192	186	164			745
2	Retail	127	135	119	121			502
3	Institutional Asset Management	23	34	15	2			74
4	<b>Core earnings</b>	<b>353</b>	<b>361</b>	<b>320</b>	<b>287</b>			<b>1,321</b>

## Core EBITDA by Business line

5	Retirement	265	242	233	217			957
6	Retail	175	190	168	171			704
7	Institutional Asset Management	34	48	23	5			110
8	<b>Core EBITDA</b>	<b>474</b>	<b>480</b>	<b>424</b>	<b>393</b>			<b>1,771</b>

## Core earnings by Geographic Source

9	Asia	109	108	103	84			404
10	Canada	100	94	96	88			378
11	U.S.	144	159	121	115			539
12	<b>Core earnings</b>	<b>353</b>	<b>361</b>	<b>320</b>	<b>287</b>			<b>1,321</b>

## Core EBITDA by Geographic Source

13	Asia	135	132	125	113			505
14	Canada	152	146	148	136			582
15	U.S.	187	202	151	144			684
16	<b>Core EBITDA</b>	<b>474</b>	<b>480</b>	<b>424</b>	<b>393</b>			<b>1,771</b>

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1 AER	2024 Q1 vs. 2023 Q1 CER	Fiscal 2023
<b>Assets Under Management and Administration</b>								
1	<b>Total WAM-managed Assets under management and administration</b> <sup>1,8</sup>							1,054,977
2	Less: Assets managed on behalf of other segments <sup>2</sup>							(205,814)
3	<b>Assets under management and administration</b> <sup>7,9</sup>							849,163
4	<b>Assets under management and administration CER</b>							
5	Assets under administration <sup>3</sup>							182,046
<b>Total WAM-Managed Assets Under Management and Administration by Business Line</b>								
6	Retirement							431,601
7	Retail							368,843
8	Institutional Asset Management							254,533
9	<b>Total WAM-managed Assets under management and administration</b>							1,054,977
<b>Assets Under Management and Administration by Business Line</b>								
10	Retirement							431,601
11	Retail							292,629
12	Institutional Asset Management <sup>4</sup>							124,933
13	<b>Assets under management and administration</b>							849,163
<b>Total WAM-Managed Assets Under Management and Administration by Geographic Source</b>								
14	Asia							191,238
15	Canada							282,487
16	U.S. <sup>5</sup>							581,252
17	<b>Total WAM-managed Assets under management and administration</b>							1,054,977
<b>Assets Under Management and Administration by Geographic Source</b>								
18	Asia							115,523
19	Canada							233,351
20	U.S. <sup>5</sup>							500,289
21	<b>Assets under management and administration</b>							849,163
<b>Assets Under Management and Administration by Asset Class</b> <sup>6</sup>								
22	Equity							280,889
23	Fixed Income							210,574
24	Money Market							22,489
25	Asset Allocation							218,705
26	Balanced							49,921
27	Alternatives							90,353
28	<b>WAM-managed Assets under management by Asset Class</b>							872,931
29	Assets under administration							182,046
30	<b>Total WAM-managed Assets under management and administration</b>							1,054,977

<sup>1</sup> This item is a non-GAAP financial measure.

<sup>2</sup> Reflects assets managed by WAM business units on behalf of other MFC segments.

<sup>3</sup> Reflects WAM-sourced assets under administration included in Assets under management and administration.

<sup>4</sup> 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.

<sup>5</sup> U.S. business line includes Europe.

<sup>6</sup> 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.

<sup>7</sup> Alternatives mainly includes Private Markets managed real estate, timber, private equity, infrastructure, agriculture and other ALDA assets.

<sup>8</sup> Q1 2024 includes seed capital investments AUM of \$X.X billion.

<sup>9</sup> Effective Jan 1, 2023, select General Fund assets under management previously classified as managed by Manulife's Global WAM segment have been reclassified as General Fund managed, resulting in a decrease of \$26.1 billion for

Q1 2023. All prior quarter results have been restated to reflect the reclass for comparability.

<sup>9</sup> Effective Jan 1, 2023, private markets funds are reported using the gross asset value ("GAV") of the funds, resulting in an increase of \$2.0 billion for Q1 2023. All prior quarter results have been restated to reflect the GAV for comparability.

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

<sup>1</sup> Reflects assets managed by WAM business units on behalf of other MFC segments.

<sup>2</sup> Reflects WAM-sourced assets under administration included in Assets under management and administration.

<sup>3</sup> 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.

<sup>4</sup> U.S. business line includes Europe.

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

1	<b>Beginning balance</b>	806,748	819,571	814,503	782,340			782,340
2	Assets acquired/(disposed)	(410)	-	-	-			(410)
3	Gross flows <sup>1</sup>	35,148	34,274	35,152	38,815			143,389
4	Manulife Securities non-proprietary product net flows	(361)	(260)	423	801			603
5	Exchange traded fund net flows <sup>2</sup>	227	94	262	154			737
6	Redemptions <sup>1</sup>	(36,298)	(34,903)	(33,650)	(35,330)			(140,181)
7	Net Flows	(1,284)	(795)	2,187	4,440			4,548
8	Investment income (loss) and other <sup>1,4</sup>	44,109	(12,028)	2,881	27,723			62,685
9	<b>Ending balance</b>	<b>849,163</b>	<b>806,748</b>	<b>819,571</b>	<b>814,503</b>			<b>849,163</b>
10	<b>Total Net flows CER</b>							
11	<b>Total Gross flows CER</b>							

## Changes in Assets Under Management and Administration - Retirement

12	<b>Beginning balance</b>	410,433	419,380	413,769	395,108			395,108
13	Assets acquired/(disposed)	-	-	-	-			-
14	Gross flows	13,274	13,616	13,773	14,688			55,351
15	Redemptions	(15,750)	(17,025)	(13,035)	(13,503)			(59,313)
16	Net Flows	(2,476)	(3,409)	738	1,185			(3,962)
17	Investment income (loss) and other	23,644	(5,538)	4,873	17,476			40,455
18	<b>Ending balance</b>	<b>431,601</b>	<b>410,433</b>	<b>419,380</b>	<b>413,769</b>			<b>431,601</b>

## Changes in Assets Under Management and Administration - Retail

19	<b>Beginning balance</b>	278,372	281,814	281,198	271,351			271,351
20	Assets acquired/(disposed)	-	-	-	-			-
21	Gross flows	15,190	14,831	13,642	17,045			60,708
22	Manulife Securities non-proprietary product net flows	(361)	(260)	423	801			603
23	Exchange traded fund net flows <sup>2</sup>	227	94	262	154			737
24	Redemptions	(16,011)	(14,848)	(14,440)	(17,217)			(62,516)
25	Net Flows	(955)	(183)	(113)	783			(468)
26	Investment income (loss) and other	15,212	(3,259)	729	9,064			21,746
27	<b>Ending balance</b>	<b>292,629</b>	<b>278,372</b>	<b>281,814</b>	<b>281,198</b>			<b>292,629</b>

## Changes in Assets Under Management and Administration - Institutional Asset Management <sup>3</sup>

27	<b>Beginning balance</b>	117,943	118,377	119,536	115,881			115,881
28	Assets acquired/(disposed)	(410)	-	-	-			(410)
29	Gross flows	6,684	5,827	7,737	7,082			27,330
30	Redemptions	(4,537)	(3,030)	(6,175)	(4,610)			(18,352)
31	Net Flows	2,147	2,797	1,562	2,472			8,978
32	Investment income (loss) and other <sup>4</sup>	5,253	(3,231)	(2,721)	1,183			484
33	<b>Ending balance</b>	<b>124,933</b>	<b>117,943</b>	<b>118,377</b>	<b>119,536</b>			<b>124,933</b>

<sup>1</sup> Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$XXX million for Q1 2024. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$XXX million for Q1 2024. The corresponding net movement is included in Investment income (loss) and other.

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

<sup>3</sup> 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.

<sup>4</sup> Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$XXX million for Q1 2024.

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

1	<b>Beginning balance</b>	113,642	112,283	115,819	110,724			110,724
2	Assets acquired/(disposed)	(410)	-	-	-			(410)
3	Gross flows	7,886	8,380	7,648	10,313			34,227
4	Redemptions	(7,078)	(5,864)	(7,666)	(7,502)			(28,110)
5	Net Flows	808	2,516	(18)	2,811			6,117
6	Investment income (loss) and other	1,483	(1,157)	(3,518)	2,284			(908)
7	<b>Ending balance</b>	<b>115,523</b>	<b>113,642</b>	<b>112,283</b>	<b>115,819</b>			<b>115,523</b>

## Changes in Assets Under Management and Administration - Canada

8	<b>Beginning balance</b>	219,518	226,087	223,045	213,802			213,802
9	Assets acquired/(disposed)	-	-	-	-			-
10	Gross flows	5,409	4,728	5,797	6,119			22,053
11	Manulife Securities non-proprietary product net flows	(361)	(260)	423	801			603
12	Exchange traded fund net flows <sup>1</sup>	(45)	(21)	43	47			24
13	Redemptions	(6,091)	(5,329)	(5,561)	(5,694)			(22,675)
14	Net Flows	(1,088)	(882)	702	1,273			5
15	Investment income (loss) and other	14,921	(5,687)	2,340	7,970			19,544
16	<b>Ending balance</b>	<b>233,351</b>	<b>219,518</b>	<b>226,087</b>	<b>223,045</b>			<b>233,351</b>

## Changes in Assets Under Management and Administration - U.S. <sup>2</sup>

17	<b>Beginning balance</b>	473,588	481,201	475,639	457,814			457,814
18	Assets acquired/(disposed)	-	-	-	-			-
19	Gross flows	21,853	21,166	21,707	22,383			87,109
20	Exchange traded fund net flows <sup>1</sup>	272	115	218	108			713
21	Redemptions	(23,129)	(23,710)	(20,422)	(22,135)			(89,396)
22	Net Flows	(1,004)	(2,429)	1,503	356			(1,574)
23	Investment income (loss) and other <sup>3</sup>	27,705	(5,184)	4,059	17,469			44,049
24	<b>Ending balance</b>	<b>500,289</b>	<b>473,588</b>	<b>481,201</b>	<b>475,639</b>			<b>500,289</b>

<sup>1</sup> Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

<sup>2</sup> U.S. business line includes Europe.

<sup>3</sup> Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$XXX million for Q1 2024.

# Corporate & Other

# Corporate and Other

(Canadian \$ in millions, unaudited)

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

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

## Assets Under Management

8	General fund - Corporate and Investments (before derivative reclassification)	16,110	14,791	17,775	20,539		16,110
9	Derivative reclassification <sup>1</sup>	3,201	8,141	3,895	3,488		3,201
10	General fund - Corporate and Investments (after derivative reclassification)	19,311	22,932	21,670	24,027		19,311
11	General fund - Reinsurance	961	971	924	921		961
12	Segregated funds - elimination of amounts held by the Company	(46)	(47)	(44)	(46)		(46)
13	<b>Total assets under management</b>	20,226	23,856	22,550	24,902		20,226

<sup>1</sup> 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 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Q1 vs. 2023 Q1	Fiscal 2023
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## Drivers of Earnings - Core

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



# Corporate and Other

(Canadian \$ in millions, unaudited)

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

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

# Corporate and Other

(Canadian \$ in millions, unaudited)

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

## Income Statement

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

# Invested Assets Information

# Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

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

<sup>1</sup> Includes government insured mortgages (\$XXX or X% as at March 31, 2024).

<sup>2</sup> Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$XX as of March 31, 2024 (December 31, 2023 - \$63).

<sup>3</sup> Directly Owned Real Estate.

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

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

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

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

<sup>1</sup> The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At March 31, 2024, the Company had \$XXX (December 31, 2023 : \$131) notional outstanding of CDS protection sold.

# Invested Assets - Debt Instruments by Sector and Unrealized Losses

(Canadian \$ in millions, unaudited)

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

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

## Unrealized (losses)

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

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

# **Variable Annuity and Segregated Fund Guarantees**



# Variable Annuity and Segregated Fund Guarantees

(Canadian \$millions, unaudited)

	Guarantee Value <sup>2</sup>			Net Amount at Risk <sup>2</sup>			Policy Liabilities Held <sup>4</sup>	SFG Capital <sup>5</sup>	Policy Liabilities Held plus Capital
	Gross Amount <sup>3</sup>	Amount Reinsured	Net of Reinsurance <sup>1</sup>	Gross Amount <sup>3</sup>	Amount Reinsured	Net of Reinsurance <sup>1</sup>			
1 <b>Q1 2024</b>									
2 <b>Q4 2023</b>	66,826	27,608	39,218	6,340	3,877	2,463	1,418	1,913	3,331
3 <b>Q3 2023</b>	68,913	28,944	39,969	8,862	5,395	3,467	1,048	1,983	3,031
4 <b>Q2 2023</b>	69,384	28,975	40,409	7,441	4,518	2,923	1,447	1,994	3,441
5 <b>Q1 2023</b>	71,838	30,250	41,588	8,419	5,155	3,264	1,826	2,082	3,908

As at Q1 2024	Net of Reinsurance <sup>1</sup>			Net
	Guarantee Value <sup>2,3</sup>	Fund Value <sup>3</sup>	Amount at Risk <sup>2,3</sup>	
<b>Legacy</b>				
6 <b>U.S.</b>				
7 Withdrawal Benefits				
8 Income Benefits				
9 Death Benefits				
10				
11 <b>Canada (excl. 75/75 <sup>6</sup>)</b>				
12 Withdrawal Benefits				
13 Maturity Benefits				
14 Death Benefits				
15				
16 <b>Legacy Total</b>				
<b>Other</b>				
17 <b>Open to new business</b>				
18 Canada 75/75 <sup>6</sup>				
19 <b>Closed to new business</b>				
20 Japan				
21 Reinsurance and Other				
22				
23 <b>Other Total</b>				

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

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

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

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

<sup>5</sup> Starting Q1 2023, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.00 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 53). At Q1 2024, the offset resulted in a reduction of \$XX billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

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

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

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

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

# Regulatory Capital

(Canadian \$ in millions, unaudited)

2024  
Q1

2023  
Q4

2023  
Q3

2023  
Q2

2023  
Q1

## The Manufacturers Life Insurance Company's LICAT

### Available Capital Components:

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

### Base Solvency Buffer Components

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

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

# Other Financial Information

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

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

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

## Change in Common Shares Outstanding

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

## Foreign Exchange Information<sup>4</sup>

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

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

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

<sup>3</sup> On May 8, 2024, the Board of Directors approved quarterly shareholders' dividend of XX.X cents per share on the common shares of the Company, payable on or after June X, 2024 to shareholders of record at the close of business on May 31, 2024.

<sup>4</sup> 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.

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

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

**Fair Value through Profit or Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI):**

IFRS 9 is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognized in profit and loss as they arise, unless criteria are met for classifying and measuring the asset at either amortized cost or fair value through other comprehensive income.

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

**Actual exchange rate basis ("AER")**

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

**Constant exchange rate basis ("CER")**

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

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

# General Information

## Manulife Financial Corporation Head Office

200 Bloor Street East  
Toronto, Ontario  
Canada M4W 1E5  
Web Site: [www.manulife.com](http://www.manulife.com)

## Transfer Agent

Canada  
CIBC Mellon Trust Company  
1-800-783-9495  
[www.cibcmellon.com/investor](http://www.cibcmellon.com/investor)

United States  
Mellon Investor Services  
1-800-249-7702  
[www.melloninvestor.com](http://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

Hung Ko, Investor Relations  
(416) 852 - 4875  
E-mail: [hung\\_ko@manulife.com](mailto:hung_ko@manulife.com)

## Company Rating Information

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

### The Manufacturers Life Insurance Company

(as at May 8, 2024)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	
	Moody's	
	Fitch	
	Morningstar DBRS	
	AM Best	

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

(as at May 8, 2024)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	
	Moody's	
	Fitch	
	Morningstar DBRS	
	AM Best	