Manulife

Statistical Information Package

Q4 2024

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Notes to Readers

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

Non-GAAP and Other Financial Measures

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

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

Non-GAAP ratios includes core return on shareholders' equity ("core ROE"); diluted core earnings per common share ("core EPS"); financial leverage ratio; common share core dividend payout ratio; effective tax rate on core earnings; expense efficiency ratio; core EBITDA margin; post-tax CSM net of NCI per common share; adjusted book value per common share; adjusted book value excluding goodwill per common share; market value to adjusted book value ratio; market value to adjusted book value excluding goodwill ratio and net annualized fee income yield on average AUMA. In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures and non-GAAP ratios; net income attributed to shareholders; common shareholders' net income; pre-tax net income attributed to shareholders; basic earnings per common share; and diluted earnings per common share; CSM net of NCI; impact of new insurance business net of NCI; new business CSM; basic earnings per common share ("basic EPS") and diluted earnings per common share ("diluted EPS").

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

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

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. For more information on the non-GAAP and other financial measures in this document, see the section "Non-GAAP and Other Financial Measures" in our most recently filed Management's Discussion and Analysis ("MD&A"), which is incorporated by reference and available on SEDAR+ at www.sedarplus.com.

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

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

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

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

Drivers of Earnings ("DOE") is used to identify the primary sources of gains or losses in each reporting period. It is one of the key tools we use to understand and manage our business. The DOE line items are comprised of amounts that have been included in our financial statements. The DOE shows the sources of net income (loss) attributed to shareholders and the core DOE shows the sources of core earnings and the items excluded from core earnings, reconciled to net income attributed to shareholders.

The elements of the core earnings DOE are described below:

- **Net Insurance Service Result** represents the net income attributed to shareholders associated with providing insurance service to policyholders within the period. This includes lines attributed to core earnings including:
  - **Expected earnings on insurance contracts** which includes the release of risk adjustment for expired non-financial risk, the CSM recognized for service provided and expected earnings on short-term PAA insurance business.

Notes to Readers (continued)

- **Impact of new insurance business** relates to income at initial recognition from new insurance contracts. Losses would occur if the group of new insurance contracts was onerous at initial recognition. If reinsurance contracts provide coverage for the direct insurance contracts, then the loss is offset by a corresponding gain on reinsurance contracts held.
- **Insurance experience gains (losses)** arise from items such as claims, persistency, and expenses, where the actual experience in the current period differs from the expected results assumed in the insurance and investment contract liabilities. Generally, this line would be driven by claims and expenses, as persistency experience relates to future service and would be offset by changes to the carrying amount of the contractual service margin unless the group is onerous, in which case the impact of persistency experience would be included in core earnings.
- **Other** represents pre-tax net income on residual items in the insurance result section.

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

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

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

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

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

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

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

Changes in CSM net of NCI that are classified as inorganic include a) Changes in actuarial methods and assumptions that adjust the CSM b) Effect of movement in exchange rates over the reporting period c) Impact of markets and d) Reinsurance transactions, tax-related and other items.

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

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital calculated under the LICAT framework in Canada and the International High Net Worth business and the local capital requirements in Asia and the U.S., on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.
NBV excludes businesses with immaterial insurance risks, such as the Company's Global WAM, Manulife Bank and the Property and Casualty (P&C) Reinsurance businesses. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

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

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

(i) For individual insurance, sales include 100% of new annualized premiums and 10% of both excess and single premiums. New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

(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.

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

Notes to Readers (continued)

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

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

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

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

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

Assets under management and administration ("AUMA") is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of general account, consisting of total invested assets and segregated funds net assets, and external client assets for which we provide investment management services, consisting of mutual fund, institutional asset management and other fund net assets. AUA are assets for which we provide administrative services only. Assets under management and administration is a common industry metric for wealth and asset management businesses.

Our Global WAM business also manages assets on behalf of other segments of the Company. **Global WAM Managed AUMA** is a financial measure equal to the sum of Global WAM's AUMA and assets managed by Global WAM on behalf of other segments. It is an important measure of the assets managed by Global WAM.

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

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

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

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

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

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

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

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

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

Financial leverage ratio is 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 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER [1]	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER [1]
	Shareholders' Net Income (loss) by Reporting Segment											
1	Asia	**583**	827	582	363	615	(5)%	(8)%	**2,355**	1,348	75 %	71 %
2	Canada	**439**	430	79	273	365	20 %	20 %	**1,221**	1,191	3 %	3 %
3	U.S.	**103**	5	135	(108)	198	(48)%	(50)%	**135**	639	(79)%	(80)%
4	Global Wealth and Asset Management	**384**	498	350	365	365	5 %	3 %	**1,597**	1,297	23 %	22 %
5	Corporate and Other	**129**	79	(104)	(27)	116	11 %	11 %	**77**	628	(88)%	(88)%
6	**Net income (loss) attributed to shareholders**	**1,638**	1,839	1,042	866	1,659	(1)%	(3)%	**5,385**	5,103	6 %	5 %
7	Preferred share dividends and other equity distributions	**(101)**	(56)	(99)	(55)	(99)	(2)%		**(311)**	(303)	(3)%	
8	**Common shareholders' net income (loss)**	**1,537**	1,783	943	811	1,560	(1)%	(3)%	**5,074**	4,800	6 %	5 %
9	**Common shareholders' net income (loss) CER [2]**	**1,537**	1,826	962	843	1,588		(3)%	**5,168**	4,911		5 %
	Shareholders' Earnings Analysis											
10	**Core earnings [2]**											
11	Asia	**666**	619	647	657	564	18 %	16 %	**2,589**	2,048	26 %	27 %
12	Canada	**390**	412	402	364	352	11 %	11 %	**1,568**	1,487	5 %	5 %
13	U.S.	**412**	411	415	452	474	(13)%	(16)%	**1,690**	1,759	(4)%	(5)%
14	Global Wealth and Asset Management	**481**	499	399	357	353	36 %	34 %	**1,736**	1,321	31 %	30 %
15	Corporate and Other	**(42)**	(113)	(126)	(76)	30	-	-	**(357)**	69	-	-
16	**Total core earnings**	**1,907**	1,828	1,737	1,754	1,773	8 %	6 %	**7,226**	6,684	8 %	8 %
17	**Total core earnings CER [2]**	**1,907**	1,862	1,773	1,802	1,807		6 %	**7,344**	6,816		8 %
18	**Items excluded from core earnings**											
19	Market experience gains (losses)	**(192)**	186	(665)	(779)	(133)			**(1,450)**	(1,790)		
20	Changes in actuarial methods and assumptions that flow directly through income	**-**	(199)	-	-	119			**(199)**	105		
21	Restructuring charge	**(52)**	(20)	-	-	(36)			**(72)**	(36)		
22	Reinsurance transactions, tax-related items and other	**(25)**	44	(30)	(109)	(64)			**(120)**	140		
23	**Net income (loss) attributed to shareholders**	**1,638**	1,839	1,042	866	1,659	(1)%	(3)%	**5,385**	5,103	6 %	5 %
24	**Net income (loss) attributed to shareholders CER [2]**	**1,638**	1,882	1,061	898	1,687		(3)%	**5,479**	5,214		5 %

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

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

Financial Highlights (continued)

(Canadian $ in millions unless otherwise stated, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER [1]
	Growth Metrics											
1	Annualized Premium Equivalent Sales	**2,248**	2,347	1,907	1,883	1,550	45 %	42 %	**8,385**	6,440	30 %	30 %
2	New Business CSM	**842**	759	628	658	626	35 %	32 %	**2,887**	2,167	33 %	32 %
3	New Business Value	**842**	843	723	669	630	34 %	31 %	**3,077**	2,324	32 %	32 %
4	Global Wealth and Asset Management Gross flows	**43,520**	41,288	41,442	45,444	35,148	24 %	21 %	**171,694**	143,389	20 %	19 %
5	Global Wealth and Asset Management Net flows	**1,238**	5,227	82	6,723	(1,284)	-	-	**13,270**	4,548	192 %	196 %
6	CSM Balance, net of non-controlling interests (pre-tax)	**22,127**	20,930	20,758	21,089	20,440	8 %	3 %	**22,127**	20,440	8 %	3 %
7	Assets Under Management and Administration [1]	**1,607,967**	1,551,475	1,481,519	1,449,905	1,388,761	16 %	9 %	**1,607,967**	1,388,761	16 %	9 %
	Performance and Profitability Measures											
8	Basic earnings (loss) per common share	**$0.88**	$1.01	$0.53	$0.45	$0.86	2 %	0 %	**$ 2.85**	$2.62	9 %	8 %
9	Diluted earnings (loss) per common share	**$0.88**	$1.00	$0.52	$0.45	$0.86	2 %	0 %	**$ 2.84**	$2.61	9 %	8 %
10	Diluted core earnings per common share [2]	**$1.03**	$1.00	$0.91	$0.94	$0.92	12 %	9 %	**$ 3.87**	$3.47	12 %	11 %
11	Return on common shareholders' equity (annualized) (%)	**14.0%**	16.6%	9.0%	8.0%	15.3%	-1.3 pps		**12.0%**	11.9%	0.1 pps	
12	Core ROE (annualized) (%) [2]	**16.5%**	16.6%	15.7%	16.7%	16.4%	0.1 pps		**16.4%**	15.9%	0.5 pps	
13	Common share dividend payout ratio	**45%**	40%	76%	89%	42%	3 pps		**56%**	56%	0 pps	
14	Common share core dividend payout ratio [2]	**39%**	40%	44%	43%	40%	-1 pps		**41%**	42%	-1 pps	
15	Expense Efficiency Ratio [2]	**44.4%**	44.4%	45.4%	45.1%	45.5%	-1.1 pps		**44.8%**	45.5%	-0.7 pps	
	Valuation Data											
16	Book value per common share	**25.63**	24.40	23.71	23.09	22.36	15 %		**25.63**	22.36	15 %	
17	CSM balance per common share [2]	**11.39**	10.57	10.25	10.30	9.83	16 %		**11.39**	9.83	16 %	
18	Adjusted book value per common share [2]	**37.02**	34.97	33.96	33.39	32.19	15 %		**37.02**	32.19	15 %	
19	Market value to adjusted book value ratio [2]	**1.19**	1.14	1.07	1.01	0.91	31 %		**1.19**	0.91	31 %	
20	Book value excluding goodwill per common share	**22.01**	20.92	20.29	19.78	19.08	15 %		**22.01**	19.08	15 %	
21	Adjusted book value excluding goodwill per common share [2]	**33.40**	31.49	30.54	30.08	28.91	16 %		**33.40**	28.91	16 %	
22	Market value to adjusted book value excluding goodwill ratio [2]	**1.32**	1.27	1.19	1.12	1.01	31 %		**1.32**	1.01	31 %	
23	Market capitalization ($ billions)	**76.3**	70.3	65.0	60.9	52.9	44 %		**76.3**	52.9	44 %	
	Capital Information											
24	Consolidated capital	**81,199**	78,291	77,557	76,443	73,871	10 %		**81,199**	73,871	10 %	
25	Financial leverage ratio [2]	**23.7%**	23.5%	24.6%	24.3%	24.3%	-0.6 pps		**23.7%**	24.3%	-0.6 pps	
26	LICAT Total Ratio - The Manufacturers Life Insurance Company [3]	**137%**	137%	139%	138%	137%	-		**137%**	137%	-	

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

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

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

Drivers of Earnings

(Canadian $ in millions unless otherwise stated, unaudited)

Drivers of Earnings - Core [1]

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	*Risk adjustment release*	*205*	*205*	*224*	*223*	*239*	*(14)%*	*(16)%*	*857*	*1,057*	*(19)%*	*(19)%*
2	*CSM recognized for service provided*	*521*	*507*	*507*	*513*	*529*	*(2)%*	*(3)%*	*2,048*	*1,768*	*16 %*	*16 %*
3	*Expected earnings on short-term insurance business*	*195*	*246*	*186*	*201*	*203*	*(4)%*	*(5)%*	*828*	*755*	*10 %*	*9 %*
4	Expected earnings on insurance contracts	921	958	917	937	971	(5)%	(7)%	3,733	3,580	4 %	4 %
5	Impact of new insurance business	(25)	(13)	(34)	(36)	(44)	43 %	44 %	(108)	(168)	36 %	36 %
6	Insurance experience gains (losses)	123	51	14	(50)	5	nm	nm	138	(7)	-	-
7	Other	10	34	28	13	24	(58)%	(56)%	85	108	(21)%	(23)%
8	Core Net Insurance Service Result [2]	1,029	1,030	925	864	956	8 %	6 %	3,848	3,513	10 %	9 %
9	Expected investment earnings	671	684	699	689	694	(3)%	(5)%	2,743	2,817	(3)%	(3)%
10	Change in expected credit loss	(5)	(55)	1	29	-	-	-	(30)	(252)	88 %	88 %
11	Expected earnings on surplus	284	247	255	253	264	8 %	6 %	1,039	1,095	(5)%	(5)%
12	Other	17	17	18	15	(1)	-	-	67	21	219 %	227 %
13	Core Net Investment Result [2]	967	893	973	986	957	1 %	(1)%	3,819	3,681	4 %	4 %
14	Core Global Wealth and Asset Management	542	505	445	415	408	33 %	30 %	1,907	1,525	25 %	24 %
15	Core Manulife Bank	60	57	57	61	64	(6)%	(6)%	235	249	(6)%	(5)%
16	Non-directly attributable expenses	(251)	(238)	(236)	(199)	(217)	(16)%	(15)%	(924)	(717)	(29)%	(29)%
17	Other	(95)	(104)	(107)	(87)	(101)	6 %	5 %	(393)	(403)	2 %	2 %
18	Other core earnings [2]	(346)	(342)	(343)	(286)	(318)	(9)%	(9)%	(1,317)	(1,120)	(18)%	(18)%
19	**Total core earnings (pre-tax)** [2]	2,252	2,143	2,057	2,040	2,067	9 %	7 %	8,492	7,848	8 %	8 %
20	Core income tax (expense) recovery [2]	(345)	(315)	(320)	(286)	(294)	(17)%	(15)%	(1,266)	(1,164)	(9)%	(8)%
21	**Total core earnings (post-tax)**	1,907	1,828	1,737	1,754	1,773	8 %	6 %	7,226	6,684	8 %	8 %
22	**Items excluded from core earnings**											
23	*Realized gains (losses) on debt instruments*	*(43)*	*101*	*(350)*	*(670)*	*(51)*			*(962)*	*(130)*		
24	*Derivatives and hedge accounting ineffectiveness*	*40*	*(9)*	*143*	*(42)*	*34*			*132*	*(152)*		
25	*Actual less expected long-term returns on public equity*	*(113)*	*198*	*11*	*216*	*182*			*312*	*103*		
26	*Actual less expected long-term returns on ALDA*	*(97)*	*(167)*	*(450)*	*(255)*	*(381)*			*(969)*	*(1,623)*		
27	*Other investment results*	*21*	*63*	*(19)*	*(28)*	*83*			*37*	*12*		
28	Market experience gains (losses)	(192)	186	(665)	(779)	(133)			(1,450)	(1,790)		
29	Changes in actuarial methods and assumptions that flow directly through income	-	(199)	-	-	119			(199)	105		
30	Restructuring charge	(52)	(20)	-	-	(36)			(72)	(36)		
31	Reinsurance transactions, tax-related items and other	(25)	44	(30)	(109)	(64)			(120)	140		
32	**Net income (loss) attributed to shareholders**	1,638	1,839	1,042	866	1,659	(1)%	(3)%	5,385	5,103	6 %	5 %

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

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

Changes in CSM

(Canadian $ in millions unless otherwise stated, unaudited)

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	**CSM Opening Balance, net of non-controlling interests (pre-tax)**	**20,930**	20,758	21,089	20,440	17,369	21 %	19 %	**20,440**	17,283	18 %	21 %
2	Impact of new insurance business	**842**	759	628	658	626	35 %	32 %	**2,887**	2,167	33 %	32 %
3	Expected movements related to finance income or expenses	**245**	220	227	223	222	10 %	9 %	**915**	803	14 %	14 %
4	CSM recognized for service provided	**(592)**	(572)	(566)	(576)	(588)	(1)%	1 %	**(2,306)**	(1,941)	(19)%	(19)%
5	Insurance experience gains (losses) and other	**12**	(136)	(150)	9	(31)	-	-	**(265)**	(254)	(4)%	(7)%
6	**Organic CSM Movement**	**507**	271	139	314	229	121 %	114 %	**1,231**	775	59 %	54 %
7	Changes in actuarial methods and assumptions that adjust the CSM	**-**	(421)	-	-	2,640	(100)%	(100)%	**(421)**	2,756	-	-
8	Effect of movement in exchange rates	**791**	55	89	298	(339)			**1,233**	(479)		
9	Impact of markets	**(101)**	267	(252)	358	492	-	-	**272**	51	433 %	407 %
10	Reinsurance transactions, tax-related items and other	**-**	-	(307)	(321)	49	(100)%	(101)%	**(628)**	54	-	-
11	**Inorganic CSM Movement**	**690**	(99)	(470)	335	2,842	(76)%	(98)%	**456**	2,382	(81)%	(123)%
12	**Total CSM movement**	**1,197**	172	(331)	649	3,071	(61)%	(83)%	**1,687**	3,157	(47)%	(85)%
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**22,127**	20,930	20,758	21,089	20,440	8 %	3 %	**22,127**	20,440	8 %	3 %
14	Income tax (expense) recovery	**(2,445)**	(2,335)	(2,468)	(2,542)	(2,692)	9 %		**(2,445)**	(2,692)	9 %	
15	**CSM Closing Balance, net of non-controlling interests (post-tax)** [1]	**19,682**	18,595	18,290	18,547	17,748	11 %		**19,682**	17,748	11 %	

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

Expense Efficiency

(Canadian $ in millions unless otherwise stated, unaudited)

Shareholders' Earnings Analysis (Pre-tax)

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	**Core earnings**											
2	Asia	**737**	684	711	724	640	15 %	13 %	**2,856**	2,327	23 %	24 %
3	Canada	**487**	516	509	455	439	11 %	11 %	**1,967**	1,865	5 %	5 %
4	U.S.	**510**	523	510	555	587	(13)%	(16)%	**2,098**	2,161	(3)%	(4)%
5	Global Wealth and Asset Management	**542**	505	445	415	408	33 %	30 %	**1,907**	1,525	25 %	24 %
6	Corporate and Other	**(24)**	(85)	(118)	(109)	(7)	(243)%	(243)%	**(336)**	(30)	nm	nm
7	**Total core earnings**	**2,252**	2,143	2,057	2,040	2,067	9 %	7 %	**8,492**	7,848	8 %	8 %
8	**Items excluded from core earnings**											
9	Market experience gains (losses)	**(123)**	122	(747)	(867)	(156)			**(1,615)**	(1,982)		
10	Changes in actuarial methods and assumptions that flow directly through income	**-**	(250)	-	-	144			**(250)**	171		
11	Restructuring charge	**(67)**	(25)	-	-	(46)			**(92)**	(46)		
12	Reinsurance transactions, tax-related items and other	**(36)**	78	(30)	(60)	(62)			**(48)**	(138)		
13	**Net income (loss) attributed to shareholders**	**2,026**	2,068	1,280	1,113	1,947	4 %	3 %	**6,487**	5,853	11 %	9 %

Shareholders' Earnings Analysis (Effective Tax Rate)

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
14	**Core earnings** [1]											
15	Asia	**10%**	10%	9%	9%	12%			**9%**	12%		
16	Canada	**20%**	20%	21%	20%	20%			**20%**	20%		
17	U.S.	**19%**	21%	19%	19%	19%			**19%**	19%		
18	Global Wealth and Asset Management	**11%**	1%	10%	14%	13%			**9%**	13%		
19	Corporate and Other	**75%**	33%	7%	(30)%	nm			**6%**	nm		
20	**Total core earnings**	**15%**	15%	16%	14%	14%			**15%**	15%		
21	**Items excluded from core earnings**											
22	Market experience gains (losses)	**56%**	(52)%	(11)%	(10)%	(15)%			**(10)%**	(10)%		
23	Changes in actuarial methods and assumptions that flow directly through income	**-**	(20)%	-	-	17%			**(20)%**	39%		
24	Restructuring charge	**(22)%**	(20)%	-	-	(22)%			**(22)%**	(22)%		
25	Reinsurance transactions, tax-related items and other	**(31)%**	44%	0%	82%	3%			**nm**	nm		
26	**Net income (loss) attributed to shareholders**	**19%**	11%	19%	22%	15%			**17%**	13%		

Core Expenses

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
27	Asia	**329**	304	301	285	308	7 %	5 %	**1,219**	1,138	7 %	8 %
28	Canada	**348**	346	344	342	342	2 %	2 %	**1,380**	1,329	4 %	4 %
29	U.S.	**176**	170	169	167	175	1 %	(1)%	**682**	703	(3)%	(4)%
30	Global Wealth and Asset Management	**817**	763	767	737	733	11 %	9 %	**3,084**	2,865	8 %	7 %
31	Corporate and Other	**127**	133	132	142	167	(24)%	(24)%	**534**	515	4 %	4 %
32	**Total core expenses** [2]	**1,797**	1,716	1,713	1,673	1,725	4 %	3 %	**6,899**	6,550	5 %	5 %
33	**Items excluded from core expenses**											
34	Restructuring charge	**67**	25	-	-	46			**92**	46		
35	Integration and acquisition expense	**-**	-	57	-	8			**57**	8		
36	Other	**24**	8	3	6	8			**41**	78		
37	**Total expenses** [2]	**1,888**	1,749	1,773	1,679	1,787	6 %	4 %	**7,089**	6,682	6 %	6 %

Expense Efficiency Ratio

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
38	Asia	**30.9%**	30.8%	29.8%	28.2%	32.5%			**29.9%**	32.8%		
39	Canada	**41.6%**	40.1%	40.3%	42.9%	43.8%			**41.2%**	41.6%		
40	U.S.	**25.7%**	24.4%	24.9%	23.1%	22.9%			**24.5%**	24.5%		
41	Global Wealth and Asset Management	**60.1%**	60.1%	63.3%	64.0%	64.2%			**61.8%**	65.3%		
42	**Total Company**	**44.4%**	44.4%	45.4%	45.1%	45.5%			**44.8%**	45.5%		

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

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

Insurance Sales

(Canadian $ in millions unless otherwise stated, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Annualized Premium Equivalent Sales											
1	Asia	**1,661**	1,872	1,259	1,281	995	67 %	63 %	**6,073**	4,469	36 %	36 %
2	Canada	**376**	343	520	450	363	4 %	4 %	**1,689**	1,409	20 %	20 %
3	U.S.	**211**	132	128	152	192	10 %	7 %	**623**	562	11 %	9 %
4	**Total Annualized premium equivalent sales**	**2,248**	2,347	1,907	1,883	1,550	45 %	42 %	**8,385**	6,440	30 %	30 %
5	**Total Annualized premium equivalent sales CER**	**2,248**	2,389	1,949	1,937	1,582		42 %	**8,523**	6,564		30 %
	Insurance Sales [1]											
6	Asia	**1,501**	1,645	1,093	1,146	880	71 %	65 %	**5,385**	3,964	36 %	35 %
7	Canada	**316**	287	461	382	310	2 %	2 %	**1,446**	1,208	20 %	20 %
8	U.S.	**211**	132	128	152	192	10 %	7 %	**623**	562	11 %	9 %
9	**Total Insurance sales**	**2,028**	2,064	1,682	1,680	1,382	47 %	44 %	**7,454**	5,734	30 %	29 %
10	**Total Insurance sales CER**	**2,028**	2,105	1,717	1,731	1,412		44 %	**7,581**	5,862		29 %
	Annuities Sales [2]											
11	Asia	**1,420**	2,069	1,491	1,103	894	59 %	57 %	**6,083**	3,936	55 %	57 %
12	Canada	**606**	561	580	686	533	14 %	14 %	**2,433**	2,012	21 %	21 %
13	**Total Annuities sales**	**2,026**	2,630	2,071	1,789	1,427	42 %	41 %	**8,516**	5,948	43 %	45 %
14	**Total Annuities sales CER**	**2,026**	2,648	2,134	1,814	1,438		41 %	**8,622**	5,949		45 %
	New Business Contractual Service Margin											
15	Asia	**586**	593	478	491	414	42 %	38 %	**2,148**	1,549	39 %	38 %
16	Canada	**116**	95	76	70	70	66 %	66 %	**357**	224	59 %	59 %
17	U.S.	**140**	71	74	97	142	(1)%	(5)%	**382**	394	(3)%	(5)%
18	**Total New business CSM**	**842**	759	628	658	626	35 %	32 %	**2,887**	2,167	33 %	32 %
19	**Total New business CSM CER [3]**	**842**	773	644	679	639		32 %	**2,938**	2,221		32 %
	New Business Value											
20	Asia	**585**	655	506	463	417	40 %	37 %	**2,209**	1,627	36 %	35 %
21	Canada	**168**	143	159	157	139	21 %	21 %	**627**	490	28 %	28 %
22	U.S.	**89**	45	58	49	74	20 %	17 %	**241**	207	16 %	14 %
23	**Total New business value**	**842**	843	723	669	630	34 %	31 %	**3,077**	2,324	32 %	32 %
24	**Total New business value CER**	**842**	858	739	688	643		31 %	**3,127**	2,373		32 %

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

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

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

Wealth and Asset Management Sales and AUMA

(Canadian $ in millions unless otherwise stated, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Global Wealth and Asset Management Gross Flows by Business Line[1]											
1	Retirement	**14,834**	16,042	14,880	17,390	13,274	12 %	9 %	**63,146**	55,351	14 %	13 %
2	Retail	**21,778**	19,319	18,263	19,231	15,190	43 %	40 %	**78,591**	60,708	29 %	28 %
3	Institutional Asset Management[2]	**6,908**	5,927	8,299	8,823	6,684	3 %	1 %	**29,957**	27,330	10 %	10 %
4	**Total Global Wealth and Asset Management Gross flows**	**43,520**	41,288	41,442	45,444	35,148	24 %	21 %	**171,694**	143,389	20 %	19 %
	Global Wealth and Asset Management Gross Flows by Geographic Source[1]											
5	Asia	**11,186**	10,814	11,210	10,170	7,886	42 %	38 %	**43,380**	34,227	27 %	28 %
6	Canada	**6,936**	5,146	6,408	8,163	5,409	28 %	28 %	**26,653**	22,053	21 %	21 %
7	U.S.[3]	**25,398**	25,328	23,824	27,111	21,853	16 %	13 %	**101,661**	87,109	17 %	15 %
8	**Total Global Wealth and Asset Management Gross flows**	**43,520**	41,288	41,442	45,444	35,148	24 %	21 %	**171,694**	143,389	20 %	19 %
9	**Total Global Wealth and Asset Management Gross flows CER**	**43,520**	42,176	42,316	46,838	36,010		21 %	**174,850**	147,106		19 %
	Global Wealth and Asset Management Net Flows by Business Line											
10	Retirement	**(1,889)**	631	(1,270)	3,235	(2,476)	24 %	26 %	**707**	(3,962)	-	-
11	Retail	**1,349**	3,901	(78)	1,676	(955)	-	-	**6,848**	(468)	-	-
12	Institutional Asset Management[2]	**1,778**	695	1,430	1,812	2,147	(17)%	(20)%	**5,715**	8,978	(36)%	(35)%
13	**Total Global Wealth and Asset Management Net flows**	**1,238**	5,227	82	6,723	(1,284)	-	-	**13,270**	4,548	192 %	196 %
	Global Wealth and Asset Management Net Flows by Geographic Source											
14	Asia	**1,072**	1,595	3,323	2,458	808	33 %	30 %	**8,448**	6,117	38 %	39 %
15	Canada	**(272)**	343	(2,862)	(411)	(1,088)	75 %	75 %	**(3,202)**	5	-	-
16	U.S.[3]	**438**	3,289	(379)	4,676	(1,004)	-	-	**8,024**	(1,574)	-	-
17	**Total Global Wealth and Asset Management Net flows**	**1,238**	5,227	82	6,723	(1,284)	-	-	**13,270**	4,548	192 %	196 %
18	**Total Global Wealth and Asset Management Net flows CER**	**1,238**	5,347	181	6,980	(1,248)		-	**13,746**	4,637		196 %
	Assets Under Management and Administration											
19	Asia	**195,212**	188,540	174,621	170,923	169,287	15 %	9 %	**195,212**	169,287	15 %	9 %
20	Canada	**145,240**	146,147	140,062	146,713	147,541	(2)%	(2)%	**145,240**	147,541	(2)%	0 %
21	U.S.	**214,273**	209,080	203,403	202,443	202,544	6 %	(3)%	**214,273**	202,544	6 %	(3)%
22	Global Wealth and Asset Management[4]	**1,031,085**	990,856	943,922	911,441	849,163	21 %	14 %	**1,031,085**	849,163	21 %	14 %
23	Corporate and Other	**22,157**	16,852	19,511	18,385	20,226	10 %	10 %	**22,157**	20,226	10 %	10 %
24	**Total Assets under management and administration**	**1,607,967**	1,551,475	1,481,519	1,449,905	1,388,761	16 %	9 %	**1,607,967**	1,388,761	16 %	9 %
25	**Total Assets under management and administration CER[5]**	**1,607,967**	1,614,752	1,536,773	1,512,489	1,470,390		9 %	**1,607,967**	1,470,390		9 %
	Assets Under Management and Administration											
26	**Assets Under Management**											
27	General fund	**442,497**	429,152	410,619	410,676	417,210	6 %		**442,497**	417,210	6 %	
28	Segregated funds excluding institutional advisory accounts	**432,595**	419,690	402,726	398,774	374,216	16 %		**432,595**	374,216	16 %	
29	Mutual funds	**333,598**	321,210	304,214	300,178	277,365	20 %		**333,598**	277,365	20 %	
30	Institutional asset management[6]	**157,489**	151,675	145,694	124,598	122,489	29 %		**157,489**	122,489	29 %	
31	Other funds[7]	**19,174**	18,131	17,202	16,981	15,435	24 %		**19,174**	15,435	24 %	
32	**Total Assets under management**	**1,385,353**	1,339,858	1,280,455	1,251,207	1,206,715	15 %	10 %	**1,385,353**	1,206,715	15 %	10 %
33	Assets under administration	**222,614**	211,617	201,064	198,698	182,046	22 %	14 %	**222,614**	182,046	22 %	14 %
34	**Total Assets under management and administration**	**1,607,967**	1,551,475	1,481,519	1,449,905	1,388,761	16 %	9 %	**1,607,967**	1,388,761	16 %	9 %

[1] Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; $313 million for Q4 2024, $1,243 million for YTD 2024.

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

[3] U.S. business line includes Europe.

[4] Global Wealth and Asset Management managed AUMA as at December 31, 2024 is $1.3 trillion and includes $0.2 trillion of asset managed on behalf of other segments (see page 37)

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

[6] Institutional asset management includes Institutional segregated funds net assets.

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

Consolidated Statements Of Comprehensive Income

(Canadian $ in millions, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	Expected incurred claims and other insurance service result	**3,667**	3,611	3,509	3,553	3,498	5 %	**14,340**	13,164	9 %
2	Change in risk adjustment for non-financial risk expired	**341**	341	366	366	371	(8)%	**1,414**	1,497	(6)%
3	CSM recognized for service provided	**719**	696	642	640	629	14 %	**2,697**	2,162	25 %
4	Recovery of insurance acquisition cashflows	**378**	381	313	279	254	49 %	**1,351**	854	58 %
5	Contracts under PAA	**1,729**	1,717	1,685	1,659	1,662	4 %	**6,790**	6,295	8 %
6	Insurance revenue	**6,834**	6,746	6,515	6,497	6,414	7 %	**26,592**	23,972	11 %
7	Incurred claims and other insurance service expenses	**(5,750)**	(4,956)	(5,365)	(5,326)	(5,216)	(10)%	**(21,397)**	(19,516)	(10)%
8	Losses and reversal of losses on onerous contracts (future service)	**(144)**	(570)	(70)	(99)	118	-	**(883)**	(90)	(881)%
9	Changes to liabilities for incurred claims (past service)	**644**	669	670	623	588	10 %	**2,606**	1,878	39 %
10	Amortization of insurance acquisition cashflows	**(593)**	(578)	(507)	(470)	(454)	(31)%	**(2,148)**	(1,654)	(30)%
11	Insurance service expenses	**(5,843)**	(5,435)	(5,272)	(5,272)	(4,964)	(18)%	**(21,822)**	(19,382)	(13)%
12	Allocation of reinsurance premium	**(2,052)**	(1,890)	(1,882)	(1,885)	(1,659)	(24)%	**(7,709)**	(6,430)	(20)%
13	Amounts recovered from reinsurers	**1,750**	1,876	1,676	1,638	1,445	21 %	**6,940**	5,817	19 %
14	Net expenses from reinsurance contract held	**(302)**	(14)	(206)	(247)	(214)	(41)%	**(769)**	(613)	(25)%
15	**Total insurance service result**	**689**	1,297	1,037	978	1,236	(44)%	**4,001**	3,977	1 %
16	Investment income	**5,250**	4,487	4,261	4,251	4,497	17 %	**18,249**	16,180	13 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**(622)**	1,730	564	538	2,674	-	**2,210**	3,138	(30)%
18	Investment expenses	**(434)**	(305)	(313)	(296)	(387)	(12)%	**(1,348)**	(1,297)	(4)%
19	Net investment income (loss)	**4,194**	5,912	4,512	4,493	6,784	(38)%	**19,111**	18,021	6 %
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	**(3,405)**	(3,733)	(4,623)	(4,458)	(5,602)	39 %	**(16,219)**	(13,894)	(17)%
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	**925**	(970)	754	424	14	nm	**1,133**	(734)	-
22	Decrease (increase) in investment contract liabilities	**(155)**	(108)	(130)	(111)	(123)	(26)%	**(504)**	(435)	(16)%
23	Investment income related to segregated fund net assets	**1,538**	22,898	5,808	22,626	31,346	(95)%	**52,870**	49,346	7 %
24	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(1,538)**	(22,898)	(5,808)	(22,626)	(31,346)	95 %	**(52,870)**	(49,346)	(7)%
25	Segregated funds investment result	**-**	-	-	-	-	-	**-**	-	-
26	**Total investment result**	**1,559**	1,101	513	348	1,073	45 %	**3,521**	2,958	19 %
27	Other revenue	**2,003**	1,928	1,849	1,808	1,719	17 %	**7,588**	6,746	12 %
28	General expenses	**(1,328)**	(1,204)	(1,225)	(1,102)	(1,180)	(13)%	**(4,859)**	(4,330)	(12)%
29	Commissions related to non-insurance contracts	**(390)**	(370)	(364)	(356)	(335)	(16)%	**(1,480)**	(1,345)	(10)%
30	Interest expenses	**(420)**	(411)	(426)	(424)	(390)	(8)%	**(1,681)**	(1,554)	(8)%
31	**Net income (loss) before income taxes**	**2,113**	2,341	1,384	1,252	2,123	(0)%	**7,090**	6,452	10 %
32	Income tax (expenses) recoveries	**(406)**	(274)	(252)	(280)	(322)	(26)%	**(1,212)**	(845)	(43)%
33	**Net income (loss) net of income taxes**	**1,707**	2,067	1,132	972	1,801	(5)%	**5,878**	5,607	5 %
34	Less: net income (loss) attributed to non-controlling interests	**22**	131	39	55	39	(44)%	**247**	144	72 %
35	Less: net income (loss) attributed to participating policyholders	**47**	97	51	51	103	(54)%	**246**	360	(32)%
36	**Net income (loss) attributed to shareholders**	**1,638**	1,839	1,042	866	1,659	(1)%	**5,385**	5,103	6 %
37	Preferred share dividends and other equity distributions	**(101)**	(56)	(99)	(55)	(99)	(2)%	**(311)**	(303)	(3)%
38	**Common shareholders' net income (loss)**	**1,537**	1,783	943	811	1,560	(1)%	**5,074**	4,800	6 %
39	**Net Income (loss) attributed to shareholders**	**1,638**	1,839	1,042	866	1,659	(1)%	**5,385**	5,103	6 %
40	**Other comprehensive income (OCI)**									
41	Items that may be subsequently reclassified to net income:									
42	Foreign exchange gains (losses)	**1,560**	68	306	592	(584)	-	**2,526**	(1,117)	-
43	Insurance finance income (expenses)	**8,749**	(8,391)	3,445	4,186	(15,748)	-	**7,989**	(7,998)	-
44	Reinsurance finance income (expenses)	**(2,185)**	1,802	(912)	(1,119)	2,159	-	**(2,414)**	776	-
45	Fair value through OCI investments	**(6,289)**	7,072	(1,801)	(2,453)	13,298	-	**(3,471)**	7,923	-
46	Other	**107**	(15)	24	40	(17)	-	**156**	36	333 %
47	**Total items that may be subsequently reclassified to net income**	**1,942**	536	1,062	1,246	(892)	-	**4,786**	(380)	-
48	**Items that will not be reclassified to net income**	**4**	(26)	39	49	(76)	-	**66**	(70)	-
49	**Total other comprehensive income (loss)**	**1,946**	510	1,101	1,295	(968)	-	**4,852**	(450)	-
50	**Total comprehensive income (loss) attributed to shareholders**	**3,584**	2,349	2,143	2,161	691	419 %	**10,237**	4,653	120 %

Consolidated Statements Of Financial Position

(Canadian $ in millions, unaudited)

Assets

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4
1	Cash and short-term securities	**25,789**	22,884	22,098	21,481	20,338	27 %
2	Securities						
3	Debt securities	**210,621**	207,859	196,994	200,103	212,149	(1)%
4	Public equities	**33,725**	30,850	27,972	27,695	25,531	32 %
5	Loans						
6	Mortgages	**54,447**	54,083	53,031	52,605	52,421	4 %
7	Private placements	**49,668**	48,404	46,861	45,762	45,606	9 %
8	Loans to Bank clients	**2,310**	2,283	2,338	2,383	2,436	(5)%
9	Real estate	**13,263**	12,942	13,024	13,052	13,049	2 %
10	Other invested assets	**52,674**	49,847	48,301	47,595	45,680	15 %
11	**Total invested assets**	**442,497**	429,152	410,619	410,676	417,210	6 %
12	Accrued investment income	**2,969**	2,905	2,651	2,971	2,678	11 %
13	Derivatives	**8,667**	9,138	8,727	8,368	8,546	1 %
14	Insurance contract assets	**102**	112	130	140	145	(30)%
15	Reinsurance contract held assets	**59,015**	59,283	57,807	54,070	42,651	38 %
16	Deferred tax assets	**5,884**	6,236	6,121	6,467	6,739	(13)%
17	Goodwill and intangible assets	**11,052**	10,727	10,706	10,399	10,310	7 %
18	Miscellaneous	**12,644**	12,098	12,406	12,019	9,751	30 %
19	**Total other assets**	**100,333**	100,499	98,548	94,434	80,820	24 %
20	**Segregated funds net assets**	**435,988**	422,979	406,106	402,109	377,544	15 %
21	**Total assets**	**978,818**	952,630	915,273	907,219	875,574	12 %

Liabilities And Equity

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4
22	Insurance contract liabilities, excluding those for account of segregated fund holders	**396,401**	390,943	370,728	370,940	367,996	8 %
23	Reinsurance contract held liabilities	**2,669**	2,763	2,492	2,987	2,831	(6)%
24	Investment contract liabilities	**13,498**	13,266	13,031	12,174	11,816	14 %
25	Deposits from Bank clients	**22,063**	22,345	21,745	21,871	21,616	2 %
26	Derivatives	**14,252**	11,539	14,254	13,465	11,730	22 %
27	Deferred tax liabilities	**1,890**	2,038	1,795	1,818	1,697	11 %
28	Other liabilities	**24,936**	21,896	20,348	18,534	18,879	32 %
29	Long-term debt	**6,629**	6,225	6,304	6,233	6,071	9 %
30	Capital instruments	**7,532**	6,997	7,714	7,196	6,667	13 %
31	**Total liabilities, excluding those for account of segregated fund holders**	**489,870**	478,012	458,411	455,218	449,303	9 %
32	Insurance contract liabilities for account of segregated fund holders	**126,545**	123,720	119,691	119,896	114,143	11 %
33	Investment contract liabilities for account of segregated fund holders	**309,443**	299,259	286,415	282,213	263,401	17 %
34	**Insurance and investment contract liabilities for account of segregated fund holders**	**435,988**	422,979	406,106	402,109	377,544	15 %
35	**Total liabilities**	**925,858**	900,991	864,517	857,327	826,847	12 %
36	**Equity**						
37	Preferred shares and other equity	**6,660**	6,660	6,660	6,660	6,660	0 %
38	Common shares	**20,681**	21,015	21,314	21,488	21,527	(4)%
39	Contributed surplus	**204**	208	210	217	222	(8)%
40	Shareholders and other equity holders' retained earnings	**4,764**	4,973	4,574	4,779	4,819	(1)%
41	Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42	Insurance finance income (expenses)	**37,999**	29,250	37,641	34,196	30,010	27 %
43	Reinsurance finance income (expenses)	**(7,048)**	(4,863)	(6,665)	(5,753)	(4,634)	(52)%
44	Fair value through OCI investments	**(19,733)**	(13,444)	(20,516)	(18,715)	(16,262)	(21)%
45	Translation of foreign operations	**7,327**	5,767	5,699	5,393	4,801	53 %
46	Other	**118**	7	48	(15)	(104)	-
47	Total shareholders and other equity holders' equity	**50,972**	49,573	48,965	48,250	47,039	8 %
48	Participating policyholders' equity	**567**	504	379	314	257	121 %
49	Non-controlling interests	**1,421**	1,562	1,412	1,328	1,431	(1)%
50	**Total equity**	**52,960**	51,639	50,756	49,892	48,727	9 %
51	**Total liabilities and equity**	**978,818**	952,630	915,273	907,219	875,574	12 %

Consolidated Statements of Changes in Equity

(Canadian $ in millions, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	YTD 2024	YTD 2023
	Preferred shares and other equity							
1	Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	**6,660**	6,660
2	Issued	-	-	-	-	-	**-**	-
3	**Balance, end of period**	6,660	6,660	6,660	6,660	6,660	**6,660**	6,660
	Common shares							
4	Balance, beginning of period	21,015	21,314	21,488	21,527	21,642	**21,527**	22,178
5	Repurchased	(383)	(312)	(221)	(74)	(155)	**(990)**	(745)
6	Issued on exercise of stock options and deferred share units	49	13	47	35	40	**144**	94
7	**Balance, end of period**	20,681	21,015	21,314	21,488	21,527	**20,681**	21,527
	Contributed surplus							
8	Balance, beginning of period	208	210	217	222	229	**222**	238
9	Exercise of stock options and deferred share units	(4)	(2)	(7)	(5)	(9)	**(18)**	(18)
10	Stock option expense	-	-	-	-	2	**-**	2
11	**Balance, end of period**	204	208	210	217	222	**204**	222
	Shareholders and other equity holders' retained earnings							
12	Balance, beginning of period	4,973	4,574	4,779	4,819	4,097	**4,819**	3,538
13	Net income (loss) attributed to shareholders and other equity holders	1,638	1,839	1,042	866	1,659	**5,385**	5,103
14	Common shares repurchased	(1,048)	(674)	(431)	(129)	(178)	**(2,282)**	(850)
15	Common share dividends	(698)	(710)	(718)	(722)	(660)	**(2,848)**	(2,669)
16	Preferred share dividends and other equity distributions	(101)	(56)	(99)	(55)	(99)	**(311)**	(303)
17	Other	-	-	1	-	-	**1**	-
18	**Balance, end of period**	4,764	4,973	4,574	4,779	4,819	**4,764**	4,819
	Shareholders and other equity holders' accumulated other comprehensive income (loss)							
19	Balance, beginning of period	16,717	16,207	15,106	13,811	14,779	**13,811**	14,261
20	Other comprehensive income (loss)							
21	Unrealized foreign exchange gains (losses) of net foreign operations, net of $401 hedges and tax recovery of $21	1,560	68	306	592	(584)	**2,526**	(1,117)
22	Net insurance finance income (expenses), net of tax expense of $1,876	8,749	(8,391)	3,445	4,186	(15,748)	**7,989**	(7,998)
23	Net reinsurance finance income (expenses), net of tax recovery of $790	(2,185)	1,802	(912)	(1,119)	2,159	**(2,414)**	776
24	Fair value through OCI instruments unrealized gains (losses), net of tax recovery of $892	(6,457)	7,262	(2,258)	(3,348)	13,234	**(4,801)**	7,666
25	Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of $25	168	(190)	457	895	64	**1,330**	257
26	Other changes in OCI attributed to shareholders and other equity holders, net of tax expense of $38	111	(41)	63	89	(93)	**222**	(34)
27	**Balance, end of period**	18,663	16,717	16,207	15,106	13,811	**18,663**	13,811
28	**Total shareholders and other equity holders' equity, end of period**	50,972	49,573	48,965	48,250	47,039	**50,972**	47,039
	Participating policyholders' equity							
29	Balance, beginning of period	504	379	314	257	166	**257**	(77)
30	Net income (loss) attributed to participating policyholders	47	97	51	51	103	**246**	360
31	Other comprehensive income (losses) attributed to participating policyholders	16	28	14	6	(12)	**64**	(26)
32	**Balance, end of period**	567	504	379	314	257	**567**	257
	Non-controlling interests							
33	Balance, beginning of period	1,562	1,412	1,328	1,431	1,462	**1,431**	1,427
34	Net income (loss) attributed to non-controlling interests	22	131	39	55	39	**247**	144
35	Other comprehensive income (loss) attributed to non-controlling interests	(159)	28	47	(159)	(70)	**(243)**	(126)
36	Contributions (distributions and acquisition), net	(4)	(9)	(2)	1	-	**(14)**	(14)
37	**Balance, end of period**	1,421	1,562	1,412	1,328	1,431	**1,421**	1,431
38	**Total equity, end of period**	52,960	51,639	50,756	49,892	48,727	**52,960**	48,727

Consolidated Statements of Cash Flows

(Canadian $ in millions, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
	Operating activities									
1	Net income (loss)	**1,707**	2,067	1,132	972	1,801	(5)%	**5,878**	5,607	5%
2	Adjustments									
3	Increase (decrease) in insurance contract liabilities	**(1,695)**	7,928	2,198	1,004	8,300	-	**9,435**	10,697	-12%
4	Increase (decrease) in investment contract liabilities	**155**	108	130	111	123	26 %	**504**	435	16%
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	**(44)**	(5)	(248)	(316)	(53)	17 %	**(613)**	974	-
6	Amortization of (premium) discount on invested assets	**(72)**	(76)	(81)	(61)	(63)	(14)%	**(290)**	(141)	-106%
7	CSM amortization	**(623)**	(586)	(575)	(592)	(603)	(3)%	**(2,376)**	(1,998)	-19%
8	Other amortization	**428**	139	156	146	161	166 %	**869**	581	50%
9	Net realized and unrealized (gains) losses and impairments on assets	**1,128**	(3,298)	1,011	299	(3,641)	-	**(860)**	(2,845)	70%
10	Deferred income tax expenses (recoveries)	**36**	209	64	2	565	(94)%	**311**	470	-34%
11	Stock option expense	**-**	-	-	-	2	(100)%	**-**	2	-100%
12	Net loss (gain) on reinsurance transaction (pre-tax)	**-**	-	(47)	118	-	-	**71**	-	-
13	Cash provided by operating activities before undernoted items	**1,020**	6,486	3,740	1,683	6,592	(85)%	**12,929**	13,782	-6%
14	Changes in policy related and operating receivables and payables	**6,108**	1,031	3,533	2,893	(424)	-	**13,565**	6,641	104%
15	**Cash provided by (used in) operating activities**	**7,128**	7,517	7,273	4,576	6,168	16 %	**26,494**	20,423	30%
	Investing activities									
16	Purchases and mortgage advances	**(28,829)**	(35,286)	(30,536)	(36,472)	(24,390)	(18)%	**(131,123)**	(84,021)	-56%
17	Disposals and repayments	**25,360**	30,302	24,264	32,745	18,613	36 %	**112,671**	70,281	60%
18	Changes in investment broker net receivables and payables	**(281)**	307	41	223	(403)	30 %	**290**	21	nm
19	Net cash increase (decrease) from sale (purchase) of subsidiaries	**27**	(26)	(298)	-	-	-	**(297)**	(1)	nm
20	**Cash provided by (used in) investing activities**	**(3,723)**	(4,703)	(6,529)	(3,504)	(6,180)	40 %	**(18,459)**	(13,720)	-35%
	Financing activities									
21	Change in repurchase agreements and securities sold but not yet purchased	**591**	(364)	314	(81)	(302)	-	**460**	(693)	-
22	Issue of capital instruments	**995**	-	502	1,094	-	-	**2,591**	1,194	117%
23	Redemption of capital instruments	**(527)**	(750)	-	(609)	-	-	**(1,886)**	(600)	-214%
24	Secured borrowings from securitization transactions	**13**	138	385	131	125	(90)%	**667**	537	24%
25	Changes in deposits from Bank clients, net	**(305)**	605	(131)	244	(328)	7 %	**413**	(895)	-
26	Lease payments	**(27)**	(30)	(31)	(30)	(27)	0 %	**(118)**	(98)	-20%
27	Shareholders' dividends and other equity distributions	**(799)**	(766)	(817)	(777)	(759)	(5)%	**(3,159)**	(2,972)	-6%
28	Contributions from (distributions to) non-controlling interests, net	**(4)**	(9)	(2)	1	-	-	**(14)**	(14)	0%
29	Common shares repurchased	**(1,431)**	(986)	(652)	(203)	(333)	(330)%	**(3,272)**	(1,595)	-105%
30	Common shares issued, net	**49**	13	47	35	40	23 %	**144**	94	53%
31	**Cash provided by (used in) financing activities**	**(1,445)**	(2,149)	(385)	(195)	(1,584)	9 %	**(4,174)**	(5,042)	17%
	Cash and short-term securities									
32	Increase (decrease) during the period	**1,960**	665	359	877	(1,596)	-	**3,861**	1,661	132%
33	Effect of foreign exchange rate changes on cash and short-term securities	**793**	63	77	264	(259)	-	**1,197**	(412)	-
34	Balance, beginning of period	**22,189**	21,461	21,025	19,884	21,739	2 %	**19,884**	18,635	7%
35	**Balance, end of period**	**24,942**	22,189	21,461	21,025	19,884	25 %	**24,942**	19,884	25%
	Cash and short-term securities									
36	**Beginning of period**									
37	Gross cash and short-term securities	**22,884**	22,098	21,481	20,338	22,137	3 %	**20,338**	19,153	6%
38	Net payments in transit, included in other liabilities	**(695)**	(637)	(456)	(454)	(398)	75 %	**(454)**	(518)	12%
39	**Net cash and short-term securities, beginning of period**	**22,189**	21,461	21,025	19,884	21,739	2 %	**19,884**	18,635	7%
40	**End of period**									
41	Gross cash and short-term securities	**25,789**	22,884	22,098	21,481	20,338	27 %	**25,789**	20,338	27%
42	Net payments in transit, included in other liabilities	**(847)**	(695)	(637)	(456)	(454)	87 %	**(847)**	(454)	-87%
43	**Net cash and short-term securities, end of period**	**24,942**	22,189	21,461	21,025	19,884	25 %	**24,942**	19,884	25%

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Asia

Asia

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Shareholders' Earnings Analysis											
1	Hong Kong	**254**	254	243	241	218	17 %	17 %	**992**	728	36 %	36 %
2	Japan	**87**	81	92	102	79	10 %	14 %	**362**	309	17 %	26 %
3	Asia Other	**147**	127	145	151	119	24 %	23 %	**570**	494	15 %	18 %
4	International High Net Worth								**114**	72	58 %	58 %
5	Mainland China								**41**	49	(16)%	(14)%
6	Singapore								**216**	161	34 %	33 %
7	Vietnam								**126**	133	(5)%	(1)%
8	Other Emerging Markets								**73**	79	(8)%	(3)%
9	Regional Office	**(11)**	(9)	(8)	(6)	(2)	(450)%	(450)%	**(34)**	(13)	(162)%	(162)%
10	**Total core earnings (loss)**	**477**	453	472	488	414	15 %	16 %	**1,890**	1,518	25 %	27 %
11	**Total core earnings (loss) CER**	**477**	451	476	485	411		16 %	**1,889**	1,484		27 %
12	**Items excluded from core earnings**											
13	Market experience gains (losses)	**(60)**	157	(43)	(185)	-			**(131)**	(413)		
14	Changes in actuarial methods and assumptions that flow directly through income	**-**	(4)	-	-	66			**(4)**	(51)		
15	Restructuring charge	**-**	-	-	-	-			**-**	-		
16	Reinsurance transactions, tax-related items and other	**-**	-	(5)	(33)	(28)			**(38)**	(59)		
17	**Net income (loss) attributed to shareholders**	**417**	606	424	270	452	(8)%	(8)%	**1,717**	995	73 %	71 %
18	**Net income (loss) attributed to shareholders CER**	**417**	610	423	273	454		(8)%	**1,723**	1,010		71 %
	Growth Metrics											
19	Annualized Premium Equivalent Sales	**1,187**	1,372	920	950	731	62 %	63 %	**4,429**	3,313	34 %	36 %
20	Insurance Sales	**1,072**	1,207	798	850	646	66 %	65 %	**3,927**	2,938	34 %	35 %
21	Annuities Sales	**1,014**	1,517	1,090	818	657	54 %	57 %	**4,439**	2,918	52 %	57 %
22	New Business CSM	**419**	435	349	364	303	38 %	38 %	**1,567**	1,148	36 %	38 %
23	New Business Value	**418**	481	370	343	306	37 %	37 %	**1,612**	1,206	34 %	35 %
24	New Business Value Margin	**37.9%**	38.8%	43.7%	44.4%	45.8%			**40.7%**	41.2%		
25	General fund	**115,843**	118,748	108,216	106,881	109,533	6 %		**115,843**	109,533	6 %	
26	Segregated funds	**19,904**	20,852	19,333	19,360	18,846	6 %		**19,904**	18,846	6 %	
27	Total Assets under management [1]	**135,747**	139,600	127,549	126,241	128,379	6 %	9 %	**135,747**	128,379	6 %	9 %
28	Total Assets under management CER [1]	**135,747**	135,415	127,446	125,045	124,967		9 %	**135,747**	124,967		9 %
	Canadian $ in millions - Key Metrics											
29	Core earnings	**666**	619	647	657	564	18 %	16 %	**2,589**	2,048	26 %	27 %
30	Items excluded from core earnings	**(83)**	208	(65)	(294)	51	-		**(234)**	(700)	67 %	
31	Net income (loss) attributed to shareholders	**583**	827	582	363	615	(5)%	(8)%	**2,355**	1,348	75 %	71 %
32	Annualized Premium Equivalent Sales	**1,661**	1,872	1,259	1,281	995	67 %	63 %	**6,073**	4,469	36 %	36 %
33	Insurance Sales	**1,501**	1,645	1,093	1,146	880	71 %	65 %	**5,385**	3,964	36 %	35 %
34	Annuities Sales	**1,420**	2,069	1,491	1,103	894	59 %	57 %	**6,083**	3,936	55 %	57 %
35	New Business CSM	**586**	593	478	491	414	42 %	38 %	**2,148**	1,549	39 %	38 %
36	New Business Value	**585**	655	506	463	417	40 %	37 %	**2,209**	1,627	36 %	35 %
37	Assets Under Management	**195,212**	188,540	174,621	170,923	169,287	15 %	9 %	**195,212**	169,287	15 %	9 %
	Number of Agents											
38	Hong Kong	**10,882**	10,414	10,068	10,427	10,590	3 %		**10,882**	10,590	3 %	
39	Japan	**1,327**	1,353	1,355	1,376	1,420	(7)%		**1,327**	1,420	(7)%	
40	Asia Other	**97,772**	97,545	93,804	86,364	86,402	13 %		**97,772**	86,402	13 %	
41	Mainland China								**8,665**	8,983	(4)%	
42	Singapore								**1,907**	1,993	(4)%	
43	Vietnam								**53,873**	50,742	6 %	
44	Other Emerging Markets								**33,327**	24,684	35 %	
45	**Total Number of agents**	**109,981**	109,312	105,227	98,167	98,412	12 %		**109,981**	98,412	12 %	

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

Asia

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

Drivers of Earnings - Core

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	*Risk adjustment release*	***68***	*68*	*69*	*68*	*72*	*(6)%*	*(4)%*	***273***	*374*	*(27)%*	*(25)%*
2	*CSM recognized for service provided*	***270***	*270*	*252*	*253*	*244*	*11 %*	*12 %*	***1,045***	*790*	*32 %*	*35 %*
3	*Expected earnings on short-term insurance business*	***12***	*8*	*13*	*21*	*20*	*(40)%*	*(45)%*	***54***	*62*	*(13)%*	*(13)%*
4	Expected earnings on insurance contracts	**350**	346	334	342	336	4 %	5 %	**1,372**	1,226	12 %	14 %
5	Impact of new insurance business	**(15)**	(7)	(22)	(19)	(21)	29 %	28 %	**(63)**	(87)	28 %	27 %
6	Insurance experience gains (losses)	**5**	(18)	7	5	(16)	-	-	**(1)**	(65)	98 %	-
7	Other	**5**	18	24	9	21	(76)%	(72)%	**56**	72	(22)%	(23)%
8	Core Net Insurance Service Result	**345**	339	343	337	320	8 %	9 %	**1,364**	1,146	19 %	21 %
9	Expected investment earnings	**164**	157	150	155	138	19 %	20 %	**626**	536	17 %	21 %
10	Change in expected credit loss	**1**	(8)	7	6	3	(67)%	(65)%	**6**	2	200 %	306 %
11	Interest on required surplus	**56**	57	56	57	33	70 %	66 %	**226**	136	66 %	68 %
12	Other	**12**	7	13	11	6	100 %	160 %	**43**	6	617 %	719 %
13	Core Net Investment Result	**233**	213	226	229	180	29 %	31 %	**901**	680	33 %	37 %
14	Non-directly attributable expenses	**(64)**	(57)	(56)	(36)	(37)	(73)%	(71)%	**(213)**	(134)	(59)%	(62)%
15	Other	**14**	6	6	7	7	100 %	63 %	**33**	33	0 %	(3)%
16	Other core earnings	**(50)**	(51)	(50)	(29)	(30)	(67)%	(74)%	**(180)**	(101)	(78)%	(85)%
17	**Total core earnings (pre-tax)**	**528**	501	519	537	470	12 %	13 %	**2,085**	1,725	21 %	24 %
18	Core income tax (expense) recovery	**(51)**	(48)	(47)	(49)	(56)	9 %	8 %	**(195)**	(207)	6 %	3 %
19	**Total core earnings (post-tax)**	**477**	453	472	488	414	15 %	16 %	**1,890**	1,518	25 %	27 %
20	**Items excluded from core earnings**											
21	Market experience gains (losses)	**(60)**	157	(43)	(185)	-			**(131)**	(413)		
22	Changes in actuarial methods and assumptions that flow directly through income	**-**	(4)	-	-	66			**(4)**	(51)		
23	Restructuring charge	**-**	-	-	-	-			**-**	-		
24	Reinsurance transactions, tax-related items and other	**-**	-	(5)	(33)	(28)			**(38)**	(59)		
25	**Net income (loss) attributed to shareholders**	**417**	606	424	270	452	(8)%	(8)%	**1,717**	995	73 %	71 %

Asia

(Canadian $ in millions, unaudited)

Drivers of Earnings - Core

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	*Risk adjustment release*	***94***	*93*	*93*	*92*	*98*	*(4)%*	*(4)%*	***372***	*503*	*(26)%*	*(25)%*
2	*CSM recognized for service provided*	***378***	*368*	*346*	*341*	*331*	*14 %*	*12 %*	***1,433***	*1,066*	*34 %*	*35 %*
3	*Expected earnings on short-term insurance business*	***16***	*12*	*18*	*28*	*29*	*(45)%*	*(45)%*	***74***	*85*	*(13)%*	*(13)%*
4	Expected earnings on insurance contracts	**488**	473	457	461	458	7 %	5 %	**1,879**	1,654	14 %	14 %
5	Impact of new insurance business	**(21)**	(9)	(30)	(26)	(29)	28 %	28 %	**(86)**	(117)	26 %	27 %
6	Insurance experience gains (losses)	**7**	(25)	10	7	(22)	-	-	**(1)**	(87)	99 %	-
7	Other	**8**	24	32	13	28	(71)%	(72)%	**77**	96	(20)%	(23)%
8	Core Net Insurance Service Result	**482**	463	469	455	435	11 %	9 %	**1,869**	1,546	21 %	21 %
9	Expected investment earnings	**228**	216	206	208	188	21 %	20 %	**858**	723	19 %	21 %
10	Change in expected credit loss	**2**	(12)	10	8	5	(60)%	(65)%	**8**	3	167 %	306 %
11	Interest on required surplus	**79**	78	76	77	46	72 %	66 %	**310**	184	68 %	68 %
12	Other	**16**	9	18	15	6	167 %	160 %	**58**	7	729 %	719 %
13	Core Net Investment Result	**325**	291	310	308	245	33 %	31 %	**1,234**	917	35 %	37 %
14	Non-directly attributable expenses	**(89)**	(78)	(76)	(49)	(51)	(75)%	(71)%	**(292)**	(181)	(61)%	(62)%
15	Other	**19**	8	8	10	11	73 %	63 %	**45**	45	0 %	(3)%
16	Other core earnings	**(70)**	(70)	(68)	(39)	(40)	(75)%	(74)%	**(247)**	(136)	(82)%	(85)%
17	**Total core earnings (pre-tax)**	**737**	684	711	724	640	15 %	13 %	**2,856**	2,327	23 %	24 %
18	Core income tax (expense) recovery	**(71)**	(65)	(64)	(67)	(76)	7 %	8 %	**(267)**	(279)	4 %	3 %
19	**Total core earnings (post-tax)**	**666**	619	647	657	564	18 %	16 %	**2,589**	2,048	26 %	27 %
20	**Items excluded from core earnings**											
21	Market experience gains (losses)	**(83)**	213	(58)	(250)	-			**(178)**	(553)		
22	Changes in actuarial methods and assumptions that flow directly through income	**-**	(5)	-	-	89			**(5)**	(68)		
23	Restructuring charge	**-**	-	-	-	-			**-**	-		
24	Reinsurance transactions, tax-related items and other	**-**	-	(7)	(44)	(38)			**(51)**	(79)		
25	**Net income (loss) attributed to shareholders**	**583**	827	582	363	615	(5)%	(8)%	**2,355**	1,348	75 %	71 %

Asia

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

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**10,898**	9,825	9,748	9,570	7,414	47 %	44 %	**9,570**	6,951	38 %	39 %
2	Impact of new insurance business	**419**	435	349	364	303	38 %	38 %	**1,567**	1,148	36 %	38 %
3	Expected movements related to finance income or expenses	**125**	117	110	101	102	23 %	23 %	**453**	371	22 %	25 %
4	CSM recognized for service provided	**(303)**	(300)	(278)	(281)	(267)	(13)%	(14)%	**(1,162)**	(858)	(35)%	(38)%
5	Insurance experience gains (losses) and other	**3**	4	(60)	(21)	(65)	-	-	**(74)**	(208)	64 %	63 %
6	**Organic CSM Movement**	**244**	256	121	163	73	234 %	229 %	**784**	453	73 %	71 %
7	Changes in actuarial methods and assumptions that adjust the CSM	**-**	433	-	-	1,725	(100)%	(100)%	**433**	2,152	(80)%	(80)%
8	Effect of movement in exchange rates	**(218)**	214	(65)	(105)	76			**(174)**	(14)		
9	Impact of markets	**(117)**	170	(31)	106	282	-	-	**128**	44	191 %	178 %
10	Reinsurance transactions, tax-related items and other	**-**	-	52	14	-	-	-	**66**	(16)	-	-
11	**Inorganic CSM Movement**	**(335)**	817	(44)	15	2,083	-	-	**453**	2,166	(79)%	(68)%
12	**Total CSM movement**	**(91)**	1,073	77	178	2,156	-	-	**1,237**	2,619	(53)%	(44)%
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**10,807**	10,898	9,825	9,748	9,570	13 %	16 %	**10,807**	9,570	13 %	16 %

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
14	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**14,715**	13,456	13,208	12,617	10,030	47 %	44 %	**12,617**	9,420	34 %	39 %
15	Impact of new insurance business	**586**	593	478	491	414	42 %	38 %	**2,148**	1,549	39 %	38 %
16	Expected movements related to finance income or expenses	**175**	158	152	136	139	26 %	23 %	**621**	501	24 %	25 %
17	CSM recognized for service provided	**(423)**	(409)	(381)	(379)	(365)	(16)%	(14)%	**(1,592)**	(1,160)	(37)%	(38)%
18	Insurance experience gains (losses) and other	**5**	6	(84)	(27)	(90)	-	-	**(100)**	(281)	64 %	63 %
19	**Organic CSM Movement**	**343**	348	165	221	98	250 %	229 %	**1,077**	609	77 %	71 %
20	Changes in actuarial methods and assumptions that adjust the CSM	**-**	591	-	-	2,349	(100)%	(100)%	**591**	2,923	(80)%	(80)%
21	Effect of movement in exchange rates	**646**	87	56	209	(244)			**998**	(380)		
22	Impact of markets	**(164)**	233	(43)	143	385	-	-	**169**	66	156 %	178 %
23	Reinsurance transactions, tax-related items and other	**-**	-	70	18	(1)	100 %	-	**88**	(21)	-	-
24	**Inorganic CSM Movement**	**482**	911	83	370	2,489	(81)%	-	**1,846**	2,588	(29)%	(68)%
25	**Total CSM movement**	**825**	1,259	248	591	2,587	(68)%	-	**2,923**	3,197	(9)%	(44)%
26	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**15,540**	14,715	13,456	13,208	12,617	23 %	16 %	**15,540**	12,617	23 %	16 %

Asia

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

Annualized Premium Equivalent Sales

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	Hong Kong	**558**	570	308	190	215	160 %	160 %	**1,626**	904	80 %	80 %
2	Japan	**96**	118	101	76	66	45 %	48 %	**391**	262	49 %	61 %
3	Asia Other	**533**	684	511	684	450	18 %	18 %	**2,412**	2,147	12 %	14 %
4	International High Net Worth								**170**	170	0 %	0 %
5	Mainland China								**896**	738	21 %	24 %
6	Singapore								**955**	817	17 %	16 %
7	Vietnam								**95**	147	(35)%	(32)%
8	Other Emerging Markets								**296**	275	8 %	12 %
9	**Total Annualized premium equivalent sales**	**1,187**	1,372	920	950	731	62 %	63 %	**4,429**	3,313	34 %	36 %
10	**Total Annualized premium equivalent sales CER**	**1,187**	1,366	929	950	730		63 %	**4,432**	3,270		36 %

Insurance Sales

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
11	Hong Kong	**549**	560	299	181	207	165 %	165 %	**1,589**	860	85 %	85 %
12	Japan	**6**	6	7	7	8	(25)%	(20)%	**26**	39	(33)%	(26)%
13	Asia Other	**517**	641	492	662	431	20 %	20 %	**2,312**	2,039	13 %	15 %
14	**Total Insurance sales**	**1,072**	1,207	798	850	646	66 %	65 %	**3,927**	2,938	34 %	35 %
15	**Total Insurance sales CER**	**1,072**	1,203	804	852	648		65 %	**3,931**	2,913		35 %

Annuities Sales

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
16	Hong Kong	**98**	98	88	87	76	29 %	29 %	**371**	438	(15)%	(15)%
17	Japan	**770**	978	816	527	396	94 %	100 %	**3,091**	1,421	118 %	134 %
18	Asia Other	**146**	441	186	204	185	(21)%	(21)%	**977**	1,059	(8)%	(8)%
19	**Total Annuities sales**	**1,014**	1,517	1,090	818	657	54 %	57 %	**4,439**	2,918	52 %	57 %
20	**Total Annuities sales CER**	**1,014**	1,492	1,111	806	646		57 %	**4,423**	2,813		57 %

Asia

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

New Business Contractual Service Margin

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	Hong Kong	**214**	186	146	124	146	47 %	47 %	**670**	501	34 %	34 %
2	Japan	**47**	63	66	36	30	57 %	60 %	**212**	93	128 %	146 %
3	Asia Other	**158**	186	137	204	127	24 %	24 %	**685**	554	24 %	25 %
4	International High Net Worth								**137**	172	(20)%	(20)%
5	Mainland China								**198**	103	92 %	94 %
6	Singapore								**285**	181	57 %	56 %
7	Vietnam								**12**	64	(81)%	(80)%
8	Other Emerging Markets								**53**	34	56 %	59 %
9	**Total New business CSM**	**419**	435	349	364	303	38 %	38 %	**1,567**	1,148	36 %	38 %
10	**Total New business CSM CER**	**419**	433	352	363	303		38 %	**1,567**	1,137		38 %

New Business Value

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
11	Hong Kong	**230**	242	172	128	155	48 %	48 %	**772**	538	43 %	43 %
12	Japan	**38**	54	63	39	31	23 %	23 %	**194**	117	66 %	78 %
13	Asia Other	**150**	185	135	176	120	25 %	25 %	**646**	551	17 %	18 %
14	International High Net Worth								**126**	155	(19)%	(19)%
15	Mainland China								**183**	111	65 %	68 %
16	Singapore								**278**	207	34 %	34 %
17	Vietnam								**(5)**	25	-	-
18	Other Emerging Markets								**64**	53	21 %	25 %
19	**Total NBV**	**418**	481	370	343	306	37 %	37 %	**1,612**	1,206	34 %	35 %
20	**Total NBV CER**	**418**	479	372	343	306		37 %	**1,612**	1,193		35 %

New Business Value Margin

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
21	Hong Kong	**41.3%**	42.4%	55.9%	67.7%	72.2%			**47.5%**	59.5%		
22	Japan	**39.1%**	46.4%	62.0%	50.9%	47.3%			**49.5%**	44.6%		
23	Asia Other	**33.4%**	33.4%	30.9%	34.8%	30.9%			**33.2%**	31.3%		
24	International High Net Worth								**74.2%**	90.8%		
25	Mainland China								**40.0%**	29.6%		
26	Singapore								**29.2%**	25.3%		
27	Vietnam								**-5.3%**	17.1%		
28	Other Emerging Markets								**23.7%**	21.4%		
29	**Total NBV margin**	**37.9%**	38.8%	43.7%	44.4%	45.8%			**40.7%**	41.2%		
30	**Total NBV margin CER**	**37.9%**	38.8%	43.6%	44.4%	45.8%			**40.7%**	41.3%		

Asia

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

Income Statement

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	Expected incurred claims and other insurance service result	**264**	254	258	283	263	0 %	**1,059**	1,070	(1)%
2	Change in risk adjustment for non-financial risk expired	**82**	86	83	84	89	(8)%	**335**	456	(27)%
3	CSM recognized for service provided	**328**	325	298	299	287	14 %	**1,250**	913	37 %
4	Recovery of insurance acquisition cashflows	**189**	201	157	141	127	49 %	**688**	432	59 %
5	Contracts under PAA	**239**	223	228	217	231	3 %	**907**	877	3 %
6	Insurance revenue	**1,102**	1,089	1,024	1,024	997	11 %	**4,239**	3,748	13 %
7	Incurred claims and other insurance service expenses	**(390)**	(415)	(365)	(380)	(400)	3 %	**(1,550)**	(1,659)	7 %
8	Losses and reversal of losses on onerous contracts (future service)	**(26)**	13	(11)	(6)	97	-	**(30)**	99	-
9	Changes to liabilities for incurred claims (past service)	**(23)**	(25)	(24)	(21)	(11)	(109)%	**(93)**	(54)	(72)%
10	Amortization of insurance acquisition cashflows	**(233)**	(251)	(207)	(184)	(176)	(32)%	**(875)**	(621)	(41)%
11	Insurance service expenses	**(672)**	(678)	(607)	(591)	(490)	(37)%	**(2,548)**	(2,235)	(14)%
12	Allocation of reinsurance premium	**(107)**	(98)	(107)	(105)	(119)	10 %	**(417)**	(369)	(13)%
13	Amounts recovered from reinsurers	**67**	88	70	78	85	(21)%	**303**	294	3 %
14	Net expenses from reinsurance contract held	**(40)**	(10)	(37)	(27)	(34)	(18)%	**(114)**	(75)	(52)%
15	**Total insurance service result**	**390**	401	380	406	473	(18)%	**1,577**	1,438	10 %
16	Investment income	**1,005**	910	849	807	810	24 %	**3,571**	3,144	14 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**(55)**	473	881	804	836	-	**2,103**	2,000	5 %
18	Investment expenses	**(14)**	(14)	(15)	(15)	(8)	(75)%	**(58)**	(57)	(2)%
19	Net investment income (loss)	**936**	1,369	1,715	1,596	1,638	(43)%	**5,616**	5,087	10 %
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	**(1,355)**	(304)	(1,793)	(1,905)	(1,350)	(0)%	**(5,357)**	(4,766)	(12)%
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**566**	(656)	223	298	(111)	-	**431**	(77)	-
22	Interest on required surplus	**56**	57	56	57	33	70 %	**226**	136	66 %
23	Decrease (increase) in investment contract liabilities	**(3)**	6	(4)	(6)	(1)	(200)%	**(7)**	(28)	75 %
24	Investment income related to segregated fund net assets	**(370)**	596	239	982	855	-	**1,447**	1,453	(0)%
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**370**	(596)	(239)	(982)	(855)	-	**(1,447)**	(1,453)	0 %
26	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-
27	**Total investment result**	**200**	472	197	40	209	(4)%	**909**	352	158 %
28	Other revenue	**56**	(30)	46	41	(11)	-	**113**	50	126 %
29	General expenses	**(80)**	(62)	(58)	(41)	(43)	(86)%	**(241)**	(164)	(47)%
30	Commissions related to non-insurance contracts	**(2)**	(1)	(3)	-	(2)	0 %	**(6)**	(7)	14 %
31	Interest expense	**(6)**	(4)	(5)	(5)	(2)	(200)%	**(20)**	(8)	(150)%
32	**Net income (loss) before income taxes**	**558**	776	557	441	624	(11)%	**2,332**	1,661	40 %
33	Income tax (expense) recovery	**(111)**	(29)	(84)	(111)	(81)	(37)%	**(335)**	(327)	(2)%
34	**Net income (loss) net of income taxes**	**447**	747	473	330	543	(18)%	**1,997**	1,334	50 %
35	Less: net income (loss) attributed to non-controlling interests	**13**	95	29	40	28	(54)%	**177**	105	69 %
36	Less: net income (loss) attributed to participating policyholders	**17**	46	20	20	63	(73)%	**103**	234	(56)%
37	**Net income (loss) attributed to shareholders**	**417**	606	424	270	452	(8)%	**1,717**	995	73 %
38	**Net income (loss) attributed to shareholders CER**	**417**	610	423	273	454	(8)%	**1,723**	1,010	71 %

Canada

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(Canadian $ in millions, unaudited)

Shareholders' Earnings Analysis

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	Insurance	**295**	320	307	266	258	14 %	**1,188**	1,101	8 %
2	Annuities	**51**	51	55	53	48	6 %	**210**	204	3 %
3	Manulife Bank	**44**	41	40	45	46	(4)%	**170**	182	(7)%
4	**Total core earnings (loss)**	**390**	412	402	364	352	11 %	**1,568**	1,487	5 %
5	**Items excluded from core earnings**									
6	Market experience gains (losses)	**55**	16	(364)	(91)	9		**(384)**	(341)	
7	Changes in actuarial methods and assumptions that flow directly through income	**-**	2	-	-	4		**2**	41	
8	Restructuring charge	**(6)**	-	-	-	-		**(6)**	-	
9	Reinsurance transactions, tax-related items and other	**-**	-	41	-	-		**41**	4	
10	**Net income attributed to shareholders**	**439**	430	79	273	365	20 %	**1,221**	1,191	3 %

Growth Metrics

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
11	Individual Insurance	**173**	132	109	109	107	62 %	**523**	564	(7)%
12	Group Insurance	**143**	155	352	273	203	(30)%	**923**	644	43 %
13	Annuities	**60**	56	59	68	53	13 %	**243**	201	21 %
14	Total Annualized premium equivalent sales	**376**	343	520	450	363	4 %	**1,689**	1,409	20 %
15	Retail segregated fund products [1]	**528**	473	476	585	387	36 %	**2,062**	1,655	25 %
16	Fixed Products	**78**	88	104	101	146	(47)%	**371**	357	4 %
17	Total Annuities Sales [2]	**606**	561	580	686	533	14 %	**2,433**	2,012	21 %
18	New Business CSM	**116**	95	76	70	70	66 %	**357**	224	59 %
19	New Business Value	**168**	143	159	157	139	21 %	**627**	490	28 %
20	General funds, excluding Manulife Bank net lending assets	**80,423**	81,874	77,422	84,075	86,135	(7)%	**80,423**	86,135	(7)%
21	Manulife Bank net lending assets [3]	**26,718**	26,371	26,045	25,420	25,321	6 %	**26,718**	25,321	6 %
22	Segregated funds	**38,099**	37,902	36,595	37,218	36,085	6 %	**38,099**	36,085	6 %
23	Total Assets under management	**145,240**	146,147	140,062	146,713	147,541	(2)%	**145,240**	147,541	(2)%
24	Manulife Bank Average Net Lending Assets [3]	**26,545**	26,208	25,733	25,371	25,222	5 %	**26,020**	25,050	4 %

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

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

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

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(Canadian $ in millions, unaudited)

Drivers of Earnings - Core

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	*Risk adjustment release*	***34***	*33*	*39*	*38*	*36*	*(6)%*	***144***	*145*	*(1)%*
2	*CSM recognized for service provided*	***88***	*86*	*79*	*87*	*84*	*5 %*	***340***	*316*	*8 %*
3	*Expected earnings on short-term insurance business*	***150***	*180*	*156*	*144*	*140*	*7 %*	***630***	*529*	*19 %*
4	Expected earnings on insurance contracts	**272**	299	274	269	260	5 %	**1,114**	990	13 %
5	Impact of new insurance business	**(2)**	-	(2)	(3)	(9)	78 %	**(7)**	(17)	59 %
6	Insurance experience gains (losses)	**54**	39	54	(4)	1	nm	**143**	88	63 %
7	Other	**2**	1	-	1	3	(33)%	**4**	6	(33)%
8	Core Net Insurance Service Result	**326**	339	326	263	255	28 %	**1,254**	1,067	18 %
9	Expected investment earnings	**104**	110	105	112	103	1 %	**431**	486	(11)%
10	Change in expected credit loss	**(7)**	-	19	4	(2)	(250)%	**16**	(26)	-
11	Interest on required surplus	**33**	34	34	34	36	(8)%	**135**	146	(8)%
12	Other	**1**	2	(2)	(1)	1	0 %	**-**	8	(100)%
13	Core Net Investment Result	**131**	146	156	149	138	(5)%	**582**	614	(5)%
14	Core Manulife Bank	**60**	57	57	61	64	(6)%	**235**	249	(6)%
15	Non-directly attributable expenses	**(32)**	(32)	(32)	(23)	(21)	(52)%	**(119)**	(79)	(51)%
16	Other	**2**	6	2	5	3	(33)%	**15**	14	7 %
17	Other core earnings	**(30)**	(26)	(30)	(18)	(18)	(67)%	**(104)**	(65)	(60)%
18	**Total core earnings (pre-tax)**	**487**	516	509	455	439	11 %	**1,967**	1,865	5 %
19	Core income tax (expense) recovery	**(97)**	(104)	(107)	(91)	(87)	(11)%	**(399)**	(378)	(6)%
20	**Total core earnings (post-tax)**	**390**	412	402	364	352	11 %	**1,568**	1,487	5 %
21	**Items excluded from core earnings**									
22	Market experience gains (losses)	**55**	16	(364)	(91)	9		**(384)**	(341)	
23	Changes in actuarial methods and assumptions that flow directly through income	**-**	2	-	-	4		**2**	41	
24	Restructuring charge	**(6)**	-	-	-	-		**(6)**	-	
25	Reinsurance transactions, tax-related items and other	**-**	-	41	-	-		**41**	4	
26	**Net income (loss) attributed to shareholders**	**439**	430	79	273	365	20 %	**1,221**	1,191	3 %

Canada

(Canadian $ in millions, unaudited)

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**4,036**	3,769	4,205	4,060	3,662	10 %	**4,060**	3,675	10 %
2	Impact of new insurance business	**116**	95	76	70	70	66 %	**357**	224	59 %
3	Expected movements related to finance income or expenses	**47**	43	42	51	52	(10)%	**183**	164	12 %
4	CSM recognized for service provided	**(112)**	(111)	(104)	(111)	(110)	(2)%	**(438)**	(395)	(11)%
5	Insurance experience gains (losses) and other	**13**	(22)	(5)	16	34	(62)%	**2**	78	(97)%
6	**Organic CSM Movement**	**64**	5	9	26	46	39 %	**104**	71	46 %
7	Changes in actuarial methods and assumptions that adjust the CSM	**-**	222	-	-	213	(100)%	**222**	355	(37)%
8	Effect of movement in exchange rates	**-**	(1)	1	-	-		**-**	-	
9	Impact of markets	**9**	41	(233)	119	88	(90)%	**(64)**	(118)	46 %
10	Reinsurance transactions, tax-related items and other	**-**	-	(213)	-	51	(100)%	**(213)**	77	-
11	**Inorganic CSM Movement**	**9**	262	(445)	119	352	(97)%	**(55)**	314	-
12	**Total CSM movement**	**73**	267	(436)	145	398	(82)%	**49**	385	(87)%
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**4,109**	4,036	3,769	4,205	4,060	1 %	**4,109**	4,060	1 %

Canada

(Canadian $ in millions, unaudited)

Income Statement

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	Expected incurred claims and other insurance service result	**720**	711	705	709	710	1 %	**2,845**	2,792	2 %
2	Change in risk adjustment for non-financial risk expired	**68**	64	71	71	69	(1)%	**274**	249	10 %
3	CSM recognized for service provided	**135**	131	120	125	121	12 %	**511**	435	17 %
4	Recovery of insurance acquisition cashflows	**61**	57	53	47	44	39 %	**218**	151	44 %
5	Contracts under PAA	**1,374**	1,367	1,364	1,343	1,317	4 %	**5,448**	4,992	9 %
6	Insurance revenue	**2,358**	2,330	2,313	2,295	2,261	4 %	**9,296**	8,619	8 %
7	Incurred claims and other insurance service expenses	**(2,487)**	(2,423)	(2,442)	(2,437)	(2,388)	(4)%	**(9,789)**	(8,618)	(14)%
8	Losses and reversal of losses on onerous contracts (future service)	**(3)**	44	(3)	(6)	30	-	**32**	26	23 %
9	Changes to liabilities for incurred claims (past service)	**720**	692	703	652	604	19 %	**2,767**	1,951	42 %
10	Amortization of insurance acquisition cashflows	**(203)**	(184)	(174)	(174)	(172)	(18)%	**(735)**	(682)	(8)%
11	Insurance service expenses	**(1,973)**	(1,871)	(1,916)	(1,965)	(1,926)	(2)%	**(7,725)**	(7,323)	(5)%
12	Allocation of reinsurance premium	**(439)**	(434)	(415)	(387)	(391)	(12)%	**(1,675)**	(1,515)	(11)%
13	Amounts recovered from reinsurers	**384**	338	361	341	362	6 %	**1,424**	1,412	1 %
14	Net expenses from reinsurance contract held	**(55)**	(96)	(54)	(46)	(29)	(90)%	**(251)**	(103)	(144)%
15	**Total insurance service result**	**330**	363	343	284	306	8 %	**1,320**	1,193	11 %
16	Investment income	**1,287**	1,185	1,107	1,189	1,223	5 %	**4,768**	4,600	4 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**(12)**	794	(435)	2	1,130	-	**349**	394	(11)%
18	Investment expenses	**(23)**	(18)	(21)	(21)	(26)	12 %	**(83)**	(92)	10 %
19	Net investment income (loss)	**1,252**	1,961	651	1,170	2,327	(46)%	**5,034**	4,902	3 %
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	**(722)**	(1,495)	(703)	(730)	(1,857)	61 %	**(3,650)**	(3,315)	(10)%
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**71**	81	199	(5)	27	163 %	**346**	57	507 %
22	Interest on required surplus	**33**	34	34	34	36	(8)%	**135**	146	(8)%
23	Decrease (increase) in investment contract liabilities	**(22)**	(18)	(20)	(16)	(22)	0 %	**(76)**	(73)	(4)%
24	Investment income related to segregated fund net assets	**1,211**	2,343	349	2,449	2,888	(58)%	**6,352**	4,618	38 %
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(1,211)**	(2,343)	(349)	(2,449)	(2,888)	58 %	**(6,352)**	(4,618)	(38)%
26	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-
27	**Total investment result**	**612**	563	161	453	511	20 %	**1,789**	1,717	4 %
28	Other revenue	**72**	74	73	75	75	(4)%	**294**	272	8 %
29	General expenses	**(162)**	(154)	(155)	(142)	(136)	(19)%	**(613)**	(514)	(19)%
30	Commissions related to non-insurance contracts	**(16)**	(15)	(15)	(18)	(12)	(33)%	**(64)**	(55)	(16)%
31	Interest expense	**(257)**	(253)	(266)	(271)	(246)	(4)%	**(1,047)**	(1,004)	(4)%
32	**Net income (loss) before income taxes**	**579**	578	141	381	498	16 %	**1,679**	1,609	4 %
33	Income tax (expense) recovery	**(117)**	(114)	(39)	(83)	(116)	(1)%	**(353)**	(373)	5 %
34	**Net income (loss) net of income taxes**	**462**	464	102	298	382	21 %	**1,326**	1,236	7 %
35	Less: net income (loss) attributed to non-controlling interests	**-**	-	-	-	-	-	**-**	-	-
36	Less: net income (loss) attributed to participating policyholders	**23**	34	23	25	17	35 %	**105**	45	133 %
37	**Net income (loss) attributed to shareholders**	**439**	430	79	273	365	20 %	**1,221**	1,191	3 %

Manulife

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

Shareholders' Earnings Analysis

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	U.S. Insurance	256	268	254	286	300	(15)%	1,064	1,133	(6)%
2	U.S. Annuities	38	34	49	49	49	(22)%	170	171	(1)%
3	**Total core earnings (loss)**	294	302	303	335	349	(16)%	1,234	1,304	(5)%
4	**Items excluded from core earnings**									
5	Market experience gains (losses)	(221)	(149)	(205)	(396)	(204)		(971)	(887)	
6	Changes in actuarial methods and assumptions that flow directly through income	-	(148)	-	-	19		(148)	98	
7	Restructuring charge	-	-	-	-	-		-	-	
8	Reinsurance transactions, tax-related items and other	-	-	-	(19)	(18)		(19)	(42)	
9	**Net income (loss) attributed to shareholders**	73	5	98	(80)	146	(50)%	96	473	(80)%

Growth Metrics

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
10	Annualized Premium Equivalent Sales	151	97	93	113	141	7 %	454	416	9 %
11	New Business CSM	100	52	54	72	105	(5)%	278	292	(5)%
12	New Business Value	63	34	41	37	54	17 %	175	153	14 %
13	General funds	95,142	99,311	95,335	95,988	101,592	(6)%	95,142	101,592	(6)%
14	Segregated funds	53,845	55,454	53,313	53,609	52,014	4 %	53,845	52,014	4 %
15	Total Assets under management	148,987	154,765	148,648	149,597	153,606	(3)%	148,987	153,606	(3)%

Canadian $ in millions - Key Metrics

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
16	Core earnings	412	411	415	452	474	(13)%	1,690	1,759	(4)%
17	Items excluded from core earnings	(309)	(406)	(280)	(560)	(276)	(12)%	(1,555)	(1,120)	(39)%
18	Net income (loss) attributed to shareholders	103	5	135	(108)	198	(48)%	135	639	(79)%
19	Annualized Premium Equivalent Sales	211	132	128	152	192	10 %	623	562	11 %
20	New Business CSM	140	71	74	97	142	(1)%	382	394	(3)%
21	New Business Value	89	45	58	49	74	20 %	241	207	16 %
22	Total assets under management	214,273	209,080	203,403	202,443	202,544	6 %	214,273	202,544	6 %

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

Drivers of Earnings - Core

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	*Risk adjustment release*	***55***	*58*	*68*	*68*	*77*	*(29)%*	***249***	*302*	*(18)%*
2	*CSM recognized for service provided*	***41***	*40*	*61*	*65*	*83*	*(51)%*	***207***	*283*	*(27)%*
3	*Expected earnings on short-term insurance business*	**-**	-	-	-	-	-	**-**	-	-
4	Expected earnings on insurance contracts	**96**	98	129	133	160	(40)%	**456**	585	(22)%
5	Impact of new insurance business	**1**	(3)	(1)	(5)	(4)	-	**(8)**	(24)	67 %
6	Insurance experience gains (losses)	**12**	29	(42)	(40)	(23)	-	**(41)**	(75)	45 %
7	Other	**(1)**	7	(2)	(1)	(5)	80 %	**3**	5	(40)%
8	Core Net Insurance Service Result	**108**	131	84	87	128	(16)%	**410**	491	(16)%
9	Expected investment earnings	**236**	253	277	270	293	(19)%	**1,036**	1,173	(12)%
10	Change in expected credit loss	**(1)**	(30)	(20)	12	-	-	**(39)**	(164)	76 %
11	Interest on required surplus	**41**	41	40	41	35	17 %	**163**	139	17 %
12	Other	**(1)**	4	3	(4)	(11)	91 %	**2**	(15)	-
13	Core Net Investment Result	**275**	268	300	319	317	(13)%	**1,162**	1,133	3 %
14	Non-directly attributable expenses	**(30)**	(30)	(23)	(15)	(21)	(43)%	**(98)**	(67)	(46)%
15	Other	**11**	15	12	20	8	38 %	**58**	45	29 %
16	Other core earnings	**(19)**	(15)	(11)	5	(13)	(46)%	**(40)**	(22)	(82)%
17	**Total core earnings (pre-tax)**	**364**	384	373	411	432	(16)%	**1,532**	1,602	(4)%
18	Core income tax (expense) recovery	**(70)**	(82)	(70)	(76)	(83)	16 %	**(298)**	(298)	0 %
19	**Total core earnings (post-tax)**	**294**	302	303	335	349	(16)%	**1,234**	1,304	(5)%
20	**Items excluded from core earnings**									
21	Market experience gains (losses)	**(221)**	(149)	(205)	(396)	(204)		**(971)**	(887)	
22	Changes in actuarial methods and assumptions that flow directly through income	**-**	(148)	-	-	19		**(148)**	98	
23	Restructuring charge	**-**	-	-	-	-		**-**	-	
24	Reinsurance transactions, tax-related items and other	**-**	-	-	(19)	(18)		**(19)**	(42)	
25	**Net income (loss) attributed to shareholders**	**73**	5	98	(80)	146	(50)%	**96**	473	(80)%

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(Canadian $ in millions, unaudited)

Drivers of Earnings - Core

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	*Risk adjustment release*	***76***	*79*	*92*	*93*	*105*	*(28)%*	*(29)%*	***340***	*408*	*(17)%*	*(18)%*
2	*CSM recognized for service provided*	***58***	*55*	*84*	*87*	*113*	*(49)%*	*(51)%*	***284***	*382*	*(26)%*	*(27)%*
3	*Expected earnings on short-term insurance business*	**-**	-	-	-	-	-	-	**-**	-	-	-
4	Expected earnings on insurance contracts	**134**	134	176	180	218	(39)%	(40)%	**624**	790	(21)%	(22)%
5	Impact of new insurance business	**1**	(4)	(2)	(6)	(5)	-	-	**(11)**	(32)	66 %	67 %
6	Insurance experience gains (losses)	**17**	40	(57)	(55)	(31)	-	-	**(55)**	(101)	46 %	45 %
7	Other	**(1)**	10	(3)	(2)	(8)	88 %	80 %	**4**	5	(20)%	(40)%
8	Core Net Insurance Service Result	**151**	180	114	117	174	(13)%	(16)%	**562**	662	(15)%	(16)%
9	Expected investment earnings	**329**	346	379	364	399	(18)%	(19)%	**1,418**	1,583	(10)%	(12)%
10	Change in expected credit loss	**(1)**	(41)	(27)	16	(1)	0 %	-	**(53)**	(221)	76 %	76 %
11	Interest on required surplus	**57**	55	56	55	47	21 %	17 %	**223**	187	19 %	17 %
12	Other	**-**	5	3	(5)	(14)	100 %	91 %	**3**	(20)	-	-
13	Core Net Investment Result	**385**	365	411	430	431	(11)%	(13)%	**1,591**	1,529	4 %	3 %
14	Non-directly attributable expenses	**(43)**	(41)	(31)	(20)	(28)	(54)%	(43)%	**(135)**	(90)	(50)%	(46)%
15	Other	**17**	19	16	28	10	70 %	38 %	**80**	60	33 %	29 %
16	Other core earnings	**(26)**	(22)	(15)	8	(18)	(44)%	(46)%	**(55)**	(30)	(83)%	(82)%
17	**Total core earnings (pre-tax)**	**510**	523	510	555	587	(13)%	(16)%	**2,098**	2,161	(3)%	(4)%
18	Core income tax (expense) recovery	**(98)**	(112)	(95)	(103)	(113)	13 %	16 %	**(408)**	(402)	(1)%	0 %
19	**Total core earnings (post-tax)**	**412**	411	415	452	474	(13)%	(16)%	**1,690**	1,759	(4)%	(5)%
20	**Items excluded from core earnings**											
21	Market experience gains (losses)	**(309)**	(204)	(280)	(534)	(279)			**(1,327)**	(1,196)		
22	Changes in actuarial methods and assumptions that flow directly through income	**-**	(202)	-	-	26			**(202)**	132		
23	Restructuring charge	**-**	-	-	-	-			**-**	-		
24	Reinsurance transactions, tax-related items and other	**-**	-	-	(26)	(23)			**(26)**	(56)		
25	**Net income (loss) attributed to shareholders**	**103**	5	135	(108)	198	(48)%	(50)%	**135**	639	(79)%	(80)%

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

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**1,606**	2,572	2,691	2,828	2,695	(40)%	**2,828**	3,053	(7)%
2	Impact of new insurance business	**100**	52	54	72	105	(5)%	**278**	292	(5)%
3	Expected movements related to finance income or expenses	**17**	14	24	28	23	(26)%	**83**	102	(19)%
4	CSM recognized for service provided	**(41)**	(40)	(61)	(65)	(83)	51 %	**(207)**	(283)	27 %
5	Insurance experience gains (losses) and other	**(6)**	(87)	(32)	15	17	-	**(110)**	(23)	(378)%
6	**Organic CSM Movement**	**70**	(61)	(15)	50	62	13 %	**44**	88	(50)%
7	Changes in actuarial methods and assumptions that adjust the CSM	**-**	(901)	-	-	57	(100)%	**(901)**	(390)	(131)%
8	Effect of movement in exchange rates	**-**	-	-	-	-		**-**	-	
9	Impact of markets	**39**	(4)	17	72	14	179 %	**124**	77	61 %
10	Reinsurance transactions, tax-related items and other	**-**	-	(121)	(259)	-	-	**(380)**	-	-
11	**Inorganic CSM Movement**	**39**	(905)	(104)	(187)	71	(45)%	**(1,157)**	(313)	(270)%
12	**Total CSM movement**	**109**	(966)	(119)	(137)	133	(18)%	**(1,113)**	(225)	(395)%
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**1,715**	1,606	2,572	2,691	2,828	(39)%	**1,715**	2,828	(39)%

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
14	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**2,171**	3,522	3,649	3,738	3,651	(41)%	**3,738**	4,136	(10)%
15	Impact of new insurance business	**140**	71	74	97	142	(1)%	**382**	394	(3)%
16	Expected movements related to finance income or expenses	**25**	19	34	37	31	(19)%	**115**	137	(16)%
17	CSM recognized for service provided	**(59)**	(54)	(83)	(88)	(113)	48 %	**(284)**	(382)	26 %
18	Insurance experience gains (losses) and other	**(8)**	(119)	(44)	20	25	-	**(151)**	(29)	(421)%
19	**Organic CSM Movement**	**98**	(83)	(19)	66	85	15 %	**62**	120	(48)%
20	Changes in actuarial methods and assumptions that adjust the CSM	**-**	(1,228)	-	-	78	(100)%	**(1,228)**	(522)	(135)%
21	Effect of movement in exchange rates	**145**	(33)	32	88	(94)		**232**	(98)	
22	Impact of markets	**54**	(7)	24	96	19	184 %	**167**	103	62 %
23	Reinsurance transactions, tax-related items and other	**-**	-	(164)	(339)	(1)	100 %	**(503)**	(1)	nm
24	**Inorganic CSM Movement**	**199**	(1,268)	(108)	(155)	2	nm	**(1,332)**	(518)	(157)%
25	**Total CSM movement**	**297**	(1,351)	(127)	(89)	87	241 %	**(1,270)**	(398)	(219)%
26	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**2,468**	2,171	3,522	3,649	3,738	(34)%	**2,468**	3,738	(34)%

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

Income Statement

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	Expected incurred claims and other insurance service result	**1,846**	1,873	1,790	1,828	1,787	3 %	**7,337**	6,623	11 %
2	Change in risk adjustment for non-financial risk expired	**114**	117	132	135	132	(14)%	**498**	469	6 %
3	CSM recognized for service provided	**91**	91	85	84	87	5 %	**351**	372	(6)%
4	Recovery of insurance acquisition cashflows	**38**	35	35	31	28	36 %	**139**	89	56 %
5	Contracts under PAA	**-**	-	-	-	-	-	**-**	-	-
6	Insurance revenue	**2,089**	2,116	2,042	2,078	2,034	3 %	**8,325**	7,553	10 %
7	Incurred claims and other insurance service expenses	**(1,985)**	(1,441)	(1,785)	(1,772)	(1,725)	(15)%	**(6,983)**	(6,506)	(7)%
8	Losses and reversal of losses on onerous contracts (future service)	**(75)**	(464)	(38)	(62)	(33)	(127)%	**(639)**	(186)	(244)%
9	Changes to liabilities for incurred claims (past service)	**(32)**	7	-	-	-	-	**(25)**	-	-
10	Amortization of insurance acquisition cashflows	**(41)**	(35)	(34)	(33)	(28)	(46)%	**(143)**	(89)	(61)%
11	Insurance service expenses	**(2,133)**	(1,933)	(1,857)	(1,867)	(1,786)	(19)%	**(7,790)**	(6,781)	(15)%
12	Allocation of reinsurance premium	**(1,052)**	(980)	(968)	(1,013)	(821)	(28)%	**(4,013)**	(3,311)	(21)%
13	Amounts recovered from reinsurers	**913**	1,044	898	890	716	28 %	**3,745**	2,988	25 %
14	Net expenses from reinsurance contract held	**(139)**	64	(70)	(123)	(105)	(32)%	**(268)**	(323)	17 %
15	**Total insurance service result**	**(183)**	247	115	88	143	-	**267**	449	(41)%
16	Investment income	**1,291**	1,094	1,099	1,110	1,267	2 %	**4,594**	4,082	13 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**(348)**	163	(160)	(419)	194	-	**(764)**	(49)	nm
18	Investment expenses	**(165)**	(69)	(77)	(60)	(146)	(13)%	**(371)**	(298)	(24)%
19	Net investment income (loss)	**778**	1,188	862	631	1,315	(41)%	**3,459**	3,735	(7)%
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	**(560)**	(1,351)	(1,072)	(878)	(1,402)	60 %	**(3,861)**	(3,596)	(7)%
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**43**	(116)	186	20	105	(59)%	**133**	5	nm
22	Interest on required surplus	**41**	41	40	41	35	17 %	**163**	139	17 %
23	Decrease (increase) in investment contract liabilities	**(38)**	16	(12)	(29)	-	-	**(63)**	(111)	43 %
24	Investment income related to segregated fund net assets	**(710)**	3,094	637	2,724	4,928	-	**5,745**	7,339	(22)%
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**710**	(3,094)	(637)	(2,724)	(4,928)	-	**(5,745)**	(7,339)	22 %
26	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-
27	**Total investment result**	**264**	(222)	4	(215)	53	398 %	**(169)**	172	-
28	Other revenue	**32**	19	20	29	6	433 %	**100**	59	69 %
29	General expenses	**(32)**	(30)	(24)	(15)	(20)	(60)%	**(101)**	(117)	14 %
30	Commissions related to non-insurance contracts	**1**	1	2	1	1	0 %	**5**	4	25 %
31	Interest expense	**(2)**	(2)	(3)	(2)	(3)	33 %	**(9)**	(11)	18 %
32	**Net income (loss) before income taxes**	**80**	13	114	(114)	180	(56)%	**93**	556	(83)%
33	Income tax (expense) recovery	**(7)**	(8)	(16)	34	(34)	79 %	**3**	(83)	-
34	**Net income (loss) net of income taxes**	**73**	5	98	(80)	146	(50)%	**96**	473	(80)%
35	Less: net income (loss) attributed to non-controlling interests	**-**	-	-	-	-	-	**-**	-	-
36	Less: net income (loss) attributed to participating policyholders	**-**	-	-	-	-	-	**-**	-	-
37	**Net income (loss) attributed to shareholders**	**73**	5	98	(80)	146	(50)%	**96**	473	(80)%

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(Canadian $ in millions, unaudited)

#		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Income Statement											
1	**Revenue**											
2	Fee income	**2,005**	1,875	1,809	1,750	1,688	19 %	17 %	**7,439**	6,709	11 %	10 %
3	Investment income	**78**	226	138	140	230	(66)%	(67)%	**582**	432	35 %	35 %
4	**Total revenue**	**2,083**	2,101	1,947	1,890	1,918	9 %	7 %	**8,021**	7,141	12 %	11 %
5	General expenses	**883**	795	828	743	793	11 %		**3,249**	2,931	11 %	
6	Commissions	**380**	360	351	346	326	17 %		**1,437**	1,306	10 %	
7	Investment and other expenses	**401**	427	385	375	375	7 %		**1,588**	1,407	13 %	
8	**Total expenses**	**1,664**	1,582	1,564	1,464	1,494	11 %		**6,274**	5,644	11 %	
9	**Net income (loss) before income taxes**	**419**	519	383	426	424	(1)%		**1,747**	1,497	17 %	
10	Income tax (expense) recovery	**(35)**	(20)	(32)	(61)	(58)	40 %		**(148)**	(198)	25 %	
11	**Net income (loss) net of income taxes**	**384**	499	351	365	366	5 %		**1,599**	1,299	23 %	
12	Less: net income (loss) attributed to non-controlling interests	**-**	1	1	-	1	(100)%		**2**	2	0 %	
13	**Net income (loss) attributed to shareholders**	**384**	498	350	365	365	5 %	3 %	**1,597**	1,297	23 %	22 %
14	**Net income (loss) attributed to shareholders CER**	**384**	508	359	377	374		3 %	**1,628**	1,336		22 %
	Shareholders' Earnings Analysis											
15	**Revenue**											
16	Fee income	**2,009**	1,872	1,809	1,750	1,688	19 %		**7,440**	6,709	11 %	
17	Investment income	**131**	183	139	123	154	(15)%		**576**	394	46 %	
18	**Total core revenue** [1]	**2,140**	2,055	1,948	1,873	1,842	16 %		**8,016**	7,103	13 %	
19	General expenses	**817**	763	767	737	733	11 %		**3,084**	2,865	8 %	
20	Commissions	**380**	360	351	346	326	17 %		**1,437**	1,306	10 %	
21	Investment and other expenses	**401**	427	385	375	375	7 %		**1,588**	1,407	13 %	
22	**Total core expenses**	**1,598**	1,550	1,503	1,458	1,434	11 %		**6,109**	5,578	10 %	
23	Core income tax (expense) recovery	**(61)**	(6)	(46)	(58)	(55)	(11)%		**(171)**	(204)	16 %	
24	**Core earnings**	**481**	499	399	357	353	36 %	34 %	**1,736**	1,321	31 %	30 %
25	**Core earnings CER**	**481**	509	407	366	360		34 %	**1,763**	1,353		30 %
26	**Items excluded from core earnings**											
27	Market experience gains (losses)	**(23)**	28	(7)	6	51			**4**	10		
28	Restructuring charge	**(46)**	(20)	-	-	(36)			**(66)**	(36)		
29	Tax-related items and other	**(28)**	(9)	(42)	2	(3)			**(77)**	2		
30	**Net income (loss) attributed to shareholders**	**384**	498	350	365	365	5 %	3 %	**1,597**	1,297	23 %	22 %
31	**Net income (loss) attributed to shareholders CER**	**384**	508	359	377	374		3 %	**1,628**	1,336		22 %
32	**Core EBITDA** [1]	**611**	572	513	477	474	29 %	27 %	**2,173**	1,771	23 %	22 %
33	**Core EBITDA CER** [1]	**611**	583	520	490	481		27 %	**2,204**	1,810		22 %
34	Amortization of deferred acquisition costs and other depreciation	**49**	48	49	42	45	9 %		**188**	166	13 %	
35	Amortization of deferred sales commissions	**20**	19	19	20	21	(5)%		**78**	80	(3)%	
36	Total depreciation and amortization	**69**	67	68	62	66	5 %		**266**	246	8 %	
37	**Core earnings before income taxes**	**542**	505	445	415	408	33 %		**1,907**	1,525	25 %	
38	Core income tax (expense) recovery	**(61)**	(6)	(46)	(58)	(55)	(11)%		**(171)**	(204)	16 %	
39	**Core earnings**	**481**	499	399	357	353	36 %	34 %	**1,736**	1,321	31 %	30 %
40	**Core EBITDA Margin** [2]	**28.6%**	27.8%	26.3%	25.5%	25.7%	290 bps		**27.1%**	24.9%	220 bps	
41	**Net fee income yield (bps)** [2]	**43.9**	42.4	42.5	42.8	43.6	0.3 bps		**43.0**	44.2	-1.2 bps	
42	**Total deferred acquisition costs and deferred sales commissions**	**1,217**	1,142	1,153	1,140	1,109	10 %		**1,217**	1,109	10 %	

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

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

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(Canadian $ in millions, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Core earnings by Business Line											
1	Retirement	**281**	304	226	202	203	38 %	36 %	**1,013**	745	36 %	35 %
2	Retail	**161**	154	135	131	127	27 %	25 %	**581**	502	16 %	15 %
3	Institutional Asset Management	**39**	41	38	24	23	70 %	61 %	**142**	74	92 %	88 %
4	**Core earnings**	**481**	499	399	357	353	36 %	34 %	**1,736**	1,321	31 %	30 %
	Core EBITDA by Business line											
5	Retirement	**330**	320	284	265	265	25 %	22 %	**1,199**	957	25 %	24 %
6	Retail	**214**	200	181	178	175	22 %	21 %	**773**	704	10 %	9 %
7	Institutional Asset Management	**67**	52	48	34	34	97 %	94 %	**201**	110	83 %	79 %
8	**Core EBITDA**	**611**	572	513	477	474	29 %	27 %	**2,173**	1,771	23 %	22 %
	Core earnings by Geographic Source											
9	Asia	**157**	157	138	108	109	44 %	40 %	**560**	404	39 %	37 %
10	Canada	**108**	107	85	90	100	8 %	8 %	**390**	378	3 %	3 %
11	U.S.	**216**	235	176	159	144	50 %	46 %	**786**	539	46 %	44 %
12	**Core earnings**	**481**	499	399	357	353	36 %	34 %	**1,736**	1,321	31 %	30 %
	Core EBITDA by Geographic Source											
13	Asia	**167**	157	144	139	135	24 %	21 %	**607**	505	20 %	19 %
14	Canada	**160**	157	133	139	152	5 %	5 %	**589**	582	1 %	1 %
15	U.S.	**284**	258	236	199	187	52 %	48 %	**977**	684	43 %	41 %
16	**Core EBITDA**	**611**	572	513	477	474	29 %	27 %	**2,173**	1,771	23 %	22 %

Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Assets Under Management and Administration											
1	**Total WAM-managed Assets under management and administration**[1]	**1,257,837**	1,211,165	1,155,695	1,122,969	1,054,977	19 %	12 %	**1,257,837**	1,054,977	19 %	12 %
2	Less: Assets managed on behalf of other segments[2]	**(226,752)**	(220,309)	(211,773)	(211,528)	(205,814)	10 %		**(226,752)**	(205,814)	10 %	
3	**Assets under management and administration**[7]	**1,031,085**	990,856	943,922	911,441	849,163	21 %	14 %	**1,031,085**	849,163	21 %	14 %
4	**Assets under management and administration CER**	**1,031,085**	1,034,547	980,204	952,473	902,053		14 %	**1,031,085**	902,053		14 %
5	Assets under administration[3]	**222,614**	211,617	201,064	198,698	182,046	22 %	14 %	**222,614**	182,046	22 %	14 %
	Total WAM-Managed Assets Under Management and Administration by Business Line											
6	Retirement	**521,979**	501,173	477,740	467,579	431,601	21 %	13 %	**521,979**	431,601	21 %	13 %
7	Retail	**431,047**	416,425	396,457	395,755	368,843	17 %	11 %	**431,047**	368,843	17 %	11 %
8	Institutional Asset Management	**304,811**	293,567	281,498	259,635	254,533	20 %	13 %	**304,811**	254,533	20 %	13 %
9	**Total WAM-managed Assets under management and administration**	**1,257,837**	1,211,165	1,155,695	1,122,969	1,054,977	19 %	12 %	**1,257,837**	1,054,977	19 %	12 %
	Assets Under Management and Administration by Business Line											
10	Retirement	**521,979**	501,173	477,740	467,579	431,601	21 %	13 %	**521,979**	431,601	21 %	13 %
11	Retail	**348,938**	335,570	318,269	316,406	292,629	19 %	13 %	**348,938**	292,629	19 %	13 %
12	Institutional Asset Management[4]	**160,168**	154,113	147,913	127,456	124,933	28 %	22 %	**160,168**	124,933	28 %	22 %
13	**Assets under management and administration**	**1,031,085**	990,856	943,922	911,441	849,163	21 %	14 %	**1,031,085**	849,163	21 %	14 %
	Total WAM-Managed Assets Under Management and Administration by Geographic Source											
14	Asia	**225,325**	219,344	205,776	198,464	191,238	18 %	10 %	**225,325**	191,238	18 %	10 %
15	Canada	**312,816**	307,051	292,698	294,591	282,487	11 %	11 %	**312,816**	282,487	11 %	11 %
16	U.S.[5]	**719,696**	684,770	657,221	629,914	581,252	24 %	14 %	**719,696**	581,252	24 %	14 %
17	**Total WAM-managed Assets under management and administration**	**1,257,837**	1,211,165	1,155,695	1,122,969	1,054,977	19 %	12 %	**1,257,837**	1,054,977	19 %	12 %
	Assets Under Management and Administration by Geographic Source											
18	Asia	**141,098**	137,040	128,791	122,354	115,523	22 %	15 %	**141,098**	115,523	22 %	15 %
19	Canada	**260,651**	255,281	242,781	243,678	233,351	12 %	12 %	**260,651**	233,351	12 %	12 %
20	U.S.[5]	**629,336**	598,535	572,350	545,409	500,289	26 %	15 %	**629,336**	500,289	26 %	15 %
21	**Assets under management and administration**	**1,031,085**	990,856	943,922	911,441	849,163	21 %	14 %	**1,031,085**	849,163	21 %	14 %
	Assets Under Management and Administration by Asset Class[6]											
22	Equity	**339,249**	328,630	312,393	307,035	280,889	21 %	13 %	**339,249**	280,889	21 %	13 %
23	Fixed Income	**252,011**	244,464	231,777	214,218	210,574	20 %	13 %	**252,011**	210,574	20 %	13 %
24	Money Market	**25,386**	24,703	23,680	22,628	22,489	13 %	7 %	**25,386**	22,489	13 %	7 %
25	Asset Allocation	**249,642**	239,901	230,733	229,755	218,705	14 %	7 %	**249,642**	218,705	14 %	7 %
26	Balanced	**60,150**	58,515	56,098	56,058	49,921	20 %	18 %	**60,150**	49,921	20 %	18 %
27	Alternatives	**108,785**	103,335	99,950	94,577	90,353	20 %	12 %	**108,785**	90,353	20 %	12 %
28	**WAM-managed Assets under management by Asset Class**	**1,035,223**	999,548	954,631	924,271	872,931	19 %	11 %	**1,035,223**	872,931	19 %	11 %
29	Assets under administration	**222,614**	211,617	201,064	198,698	182,046	22 %	14 %	**222,614**	182,046	22 %	14 %
30	**Total WAM-managed Assets under management and administration**	**1,257,837**	1,211,165	1,155,695	1,122,969	1,054,977	19 %	12 %	**1,257,837**	1,054,977	19 %	12 %

[1] This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.
[2] Reflects assets managed by WAM business units on behalf of other MFC segments.
[3] Reflects WAM-sourced assets under administration included in Assets under management and administration.
[4] Includes the third party institutional business of Manulife Investment Management (“MIM”); includes derivative notional associated with the Company’s liability driven investment product (“LDI”); and excludes assets managed on behalf of other MFC segments.
[5] U.S. business line includes Europe.
[6] AUM by Asset Class includes all WAM managed assets under management, including assets managed by WAM business units on behalf of other MFC segments. Asset Allocation includes assets allocated to proprietary products. Alternatives mainly includes Private Markets managed real estate, timber, private equity, infrastructure, agriculture, senior loans and other ALDA assets.
[7] Q4 2024 includes seed capital investments AUM of $1.4 billion.

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(Canadian $ in millions, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Average Assets Under Management and Administration											
1	**Total Average WAM-managed Assets under management and administration**	**1,239,202**	1,179,687	1,143,436	1,087,930	1,020,606	21 %	19 %	**1,160,954**	1,017,845	14 %	13 %
2	Less: Average assets managed on behalf of other segments [1]	**(223,748)**	(216,684)	(210,375)	(208,093)	(203,900)	10 %		**(214,867)**	(205,183)	5 %	
3	**Average assets under management and administration**	**1,015,454**	963,003	933,061	879,837	816,706	24 %	21 %	**946,087**	812,662	16 %	15 %
4	**Average assets under management and administration CER**	**1,015,454**	982,977	948,929	904,275	836,519		21 %	**962,087**	836,108		15 %
5	Average assets under administration [2]	**213,892**	203,072	195,119	187,368	174,051	23 %	21 %	**199,597**	174,470	14 %	14 %
	Average WAM-Managed Assets Under Management and Administration by Business Line											
6	Retirement	**510,553**	482,782	467,982	445,804	416,792	22 %	20 %	**475,750**	413,245	15 %	14 %
7	Retail	**431,471**	407,893	395,388	384,305	352,789	22 %	19 %	**405,164**	355,552	14 %	13 %
8	Institutional Asset Management	**297,178**	289,012	280,066	257,821	251,025	18 %	16 %	**280,040**	249,048	12 %	11 %
9	**Average WAM-managed Assets under management and administration**	**1,239,202**	1,179,687	1,143,436	1,087,930	1,020,606	21 %	19 %	**1,160,954**	1,017,845	14 %	13 %
	Average Assets Under Management and Administration by Business Line											
10	Retirement	**510,553**	482,782	467,982	445,804	416,792	22 %	20 %	**475,750**	413,245	15 %	14 %
11	Retail	**349,599**	328,121	317,117	306,750	278,414	26 %	22 %	**325,721**	279,839	16 %	15 %
12	Institutional Asset Management [3]	**155,302**	152,100	147,962	127,283	121,500	28 %	26 %	**144,616**	119,578	21 %	20 %
13	**Average assets under management and administration**	**1,015,454**	963,003	933,061	879,837	816,706	24 %	21 %	**946,087**	812,662	16 %	15 %
	Average WAM-Managed Assets Under Management and Administration by Geographic Source											
14	Asia	**220,977**	212,897	201,733	193,826	189,631	17 %	13 %	**207,285**	188,878	10 %	8 %
15	Canada	**312,169**	300,330	291,504	289,532	272,764	14 %	14 %	**298,617**	272,559	10 %	10 %
16	U.S. [4]	**706,056**	666,460	650,199	604,572	558,211	26 %	23 %	**655,052**	556,408	18 %	16 %
17	**Average WAM-managed Assets under management and administration**	**1,239,202**	1,179,687	1,143,436	1,087,930	1,020,606	21 %	19 %	**1,160,954**	1,017,845	14 %	13 %
	Average Assets Under Management and Administration by Geographic Source											
18	Asia	**138,494**	132,974	125,704	118,600	114,498	21 %	17 %	**128,750**	114,370	13 %	11 %
19	Canada	**259,629**	249,251	241,446	239,467	224,523	16 %	16 %	**247,699**	223,786	11 %	11 %
20	U.S. [4]	**617,331**	580,778	565,911	521,770	477,685	29 %	25 %	**569,638**	474,506	20 %	18 %
21	**Average assets under management and administration**	**1,015,454**	963,003	933,061	879,837	816,706	24 %	21 %	**946,087**	812,662	16 %	15 %

[1] Reflects assets managed by WAM business units on behalf of other MFC segments.
[2] Reflects WAM-sourced assets under administration included in Assets under management and administration.
[3] Includes the third party institutional business of Manulife Investment Management (“MIM”); includes derivative notional associated with the Company’s liability driven investment product (“LDI”); and excludes assets managed on behalf other MFC segments.
[4] U.S. business line includes Europe.

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(Canadian $ in millions, unaudited)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
	Changes in Assets Under Management and Administration											
1	**Beginning balance**	**990,856**	943,922	911,441	849,163	806,748	23 %		**849,163**	782,340	9 %	
2	Assets acquired/(disposed)	**-**	-	18,670	-	(410)	100 %		**18,670**	(410)	-	
3	Gross flows [1]	**43,520**	41,288	41,442	45,444	35,148	24 %		**171,694**	143,389	20 %	
4	Canada Wealth non-proprietary product net flows [2]	**(6)**	1,137	(379)	(392)	(361)	98 %		**360**	603	(40)%	
5	Exchange traded fund net flows [3]	**342**	262	197	214	227	51 %		**1,015**	737	38 %	
6	Redemptions [1]	**(42,618)**	(37,460)	(41,178)	(38,543)	(36,298)	(17)%		**(159,799)**	(140,181)	(14)%	
7	Net Flows	**1,238**	5,227	82	6,723	(1,284)	-		**13,270**	4,548	192 %	
8	Investment income (loss) and other [1,5]	**38,991**	41,707	13,729	55,555	44,109	(12)%		**149,982**	62,685	139 %	
9	**Ending balance**	**1,031,085**	990,856	943,922	911,441	849,163	21 %	14 %	**1,031,085**	849,163	21 %	14 %
10	**Total Net flows CER**	**1,238**	5,347	181	6,980	(1,248)		-	**13,746**	4,637		196 %
11	**Total Gross flows CER**	**43,520**	42,176	42,316	46,838	36,010		21 %	**174,850**	147,106		19 %
	Changes in Assets Under Management and Administration - Retirement											
12	**Beginning balance**	**501,173**	477,740	467,579	431,601	410,433	22 %		**431,601**	395,108	9 %	
13	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	-	-	
14	Gross flows	**14,834**	16,042	14,880	17,390	13,274	12 %		**63,146**	55,351	14 %	
15	Redemptions	**(16,723)**	(15,411)	(16,150)	(14,155)	(15,750)	(6)%		**(62,439)**	(59,313)	(5)%	
16	Net Flows	**(1,889)**	631	(1,270)	3,235	(2,476)	24 %		**707**	(3,962)	-	
17	Investment income (loss) and other	**22,695**	22,802	11,431	32,743	23,644	(4)%		**89,671**	40,455	122 %	
18	**Ending balance**	**521,979**	501,173	477,740	467,579	431,601	21 %	13 %	**521,979**	431,601	21 %	13 %
	Changes in Assets Under Management and Administration - Retail											
19	**Beginning balance**	**335,570**	318,269	316,406	292,629	278,372	21 %		**292,629**	271,351	8 %	
20	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	-	-	
21	Gross flows	**21,778**	19,319	18,263	19,231	15,190	43 %		**78,591**	60,708	29 %	
22	Canada Wealth non-proprietary product net flows [2]	**(6)**	1,137	(379)	(392)	(361)	98 %		**360**	603	(40)%	
23	Exchange traded fund net flows [3]	**342**	262	197	214	227	51 %		**1,015**	737	38 %	
24	Redemptions	**(20,765)**	(16,817)	(18,159)	(17,377)	(16,011)	(30)%		**(73,118)**	(62,516)	(17)%	
25	Net Flows	**1,349**	3,901	(78)	1,676	(955)	-		**6,848**	(468)	-	
26	Investment income (loss) and other	**12,019**	13,400	1,941	22,101	15,212	(21)%		**49,461**	21,746	127 %	
27	**Ending balance**	**348,938**	335,570	318,269	316,406	292,629	19 %	13 %	**348,938**	292,629	19 %	13 %
	Changes in Assets Under Management and Administration - Institutional Asset Management[4]											
28	**Beginning balance**	**154,113**	147,913	127,456	124,933	117,943	31 %		**124,933**	115,881	8 %	
29	Assets acquired/(disposed)	**-**	-	18,670	-	(410)	100 %		**18,670**	(410)	-	
30	Gross flows	**6,908**	5,927	8,299	8,823	6,684	3 %		**29,957**	27,330	10 %	
31	Redemptions	**(5,130)**	(5,232)	(6,869)	(7,011)	(4,537)	(13)%		**(24,242)**	(18,352)	(32)%	
32	Net Flows	**1,778**	695	1,430	1,812	2,147	(17)%		**5,715**	8,978	(36)%	
33	Investment income (loss) and other [5]	**4,277**	5,505	357	711	5,253	(19)%		**10,850**	484	nm	
34	**Ending balance**	**160,168**	154,113	147,913	127,456	124,933	28 %	22 %	**160,168**	124,933	28 %	22 %

[1] Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; $313 million for Q4 2024, $1,243 million for YTD 2024. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; $116 million for Q4 2024, $489 million for YTD 2024. The corresponding net movement is included in Investment income (loss) and other.

[2] Formerly Manulife Securities non-proprietary product net flows.

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

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

[5] Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled $635 million for Q4 2024.

Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

Changes in Assets Under Management and Administration - Asia

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
1	**Beginning balance**	**137,040**	128,791	122,354	115,523	113,642	21 %		**115,523**	110,724	4 %	
2	Assets acquired/(disposed)	**-**	-	(524)	-	(410)	100 %		**(524)**	(410)	(28)%	
3	Gross flows	**11,186**	10,814	11,210	10,170	7,886	42 %		**43,380**	34,227	27 %	
4	Redemptions	**(10,114)**	(9,219)	(7,887)	(7,712)	(7,078)	(43)%		**(34,932)**	(28,110)	(24)%	
5	Net Flows	**1,072**	1,595	3,323	2,458	808	33 %		**8,448**	6,117	38 %	
6	Investment income (loss) and other	**2,986**	6,654	3,638	4,373	1,483	101 %		**17,651**	(908)	-	
7	**Ending balance**	**141,098**	137,040	128,791	122,354	115,523	22 %	15 %	**141,098**	115,523	22 %	15 %

Changes in Assets Under Management and Administration - Canada

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
8	**Beginning balance**	**255,281**	242,781	243,678	233,351	219,518	16 %		**233,351**	213,802	9 %	
9	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	-	-	
10	Gross flows	**6,936**	5,146	6,408	8,163	5,409	28 %		**26,653**	22,053	21 %	
11	Canada Wealth non-proprietary product net flows [1]	**(6)**	1,137	(379)	(392)	(361)	98 %		**360**	603	(40)%	
12	Exchange traded fund net flows [2]	**159**	201	87	60	(45)	-		**507**	24	nm	
13	Redemptions	**(7,361)**	(6,141)	(8,978)	(8,242)	(6,091)	(21)%		**(30,722)**	(22,675)	(35)%	
14	Net Flows	**(272)**	343	(2,862)	(411)	(1,088)	75 %		**(3,202)**	5	-	
15	Investment income (loss) and other	**5,642**	12,157	1,965	10,738	14,921	(62)%		**30,502**	19,544	56 %	
16	**Ending balance**	**260,651**	255,281	242,781	243,678	233,351	12 %	12 %	**260,651**	233,351	12 %	12 %

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4 AER	2024 Q4 vs. 2023 Q4 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER
17	**Beginning balance**	**598,535**	572,350	545,409	500,289	473,588	26 %		**500,289**	457,814	9 %	
18	Assets acquired/(disposed)	**-**	-	19,194	-	-	-		**19,194**	-	-	
19	Gross flows	**25,398**	25,328	23,824	27,111	21,853	16 %		**101,661**	87,109	17 %	
20	Exchange traded fund net flows [2]	**183**	61	110	154	272	(33)%		**508**	713	(29)%	
21	Redemptions	**(25,143)**	(22,100)	(24,313)	(22,589)	(23,129)	(9)%		**(94,145)**	(89,396)	(5)%	
22	Net Flows	**438**	3,289	(379)	4,676	(1,004)	-		**8,024**	(1,574)	-	
23	Investment income (loss) and other [4]	**30,363**	22,896	8,126	40,444	27,705	10 %		**101,829**	44,049	131 %	
24	**Ending balance**	**629,336**	598,535	572,350	545,409	500,289	26 %	15 %	**629,336**	500,289	26 %	15 %

[1] Formerly Manulife Securities non-proprietary product net flows.
[2] Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.
[3] U.S. business line includes Europe.
[4] Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled $635 million for Q4 2024.

Manulife

Corporate & Other

Corporate and Other

(Canadian $ in millions, unaudited)

Shareholders' Earnings Analysis

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	**Core earnings**									
2	Corporate and other	**(42)**	(113)	(126)	(76)	30	-	**(357)**	69	-
3	**Total core earnings (loss)**	**(42)**	(113)	(126)	(76)	30	-	**(357)**	69	-
4	**Items excluded from core earnings**									
5	Market experience gains (losses)	**168**	133	44	90	86		**435**	290	
6	Changes in actuarial methods and assumptions that flow directly through income	**-**	6	-	-	-		**6**	-	
7	Restructuring charge	**-**	-	-	-	-		**-**	-	
8	Reinsurance transactions, tax-related items and other	**3**	53	(22)	(41)	-		**(7)**	269	
9	**Net income attributed to shareholders**	**129**	79	(104)	(27)	116	11 %	**77**	628	(88)%

Assets Under Management

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
10	General fund - Corporate and Investments (before derivative reclassification)	**15,844**	13,780	13,327	12,652	16,110	(2)%	**15,844**	16,110	(2)%
11	Derivative reclassification [1]	**5,600**	2,420	5,546	5,114	3,201	75 %	**5,600**	3,201	75 %
12	General fund - Corporate and Investments (after derivative reclassification)	**21,444**	16,200	18,873	17,766	19,311	11 %	**21,444**	19,311	11 %
13	General fund - Reinsurance	**746**	702	684	666	961	(22)%	**746**	961	(22)%
14	Segregated funds - elimination of amounts held by the Company	**(33)**	(50)	(46)	(47)	(46)	28 %	**(33)**	(46)	28 %
15	**Total assets under management**	**22,157**	16,852	19,511	18,385	20,226	10 %	**22,157**	20,226	10 %

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

Corporate and Other

(Canadian $ in millions, unaudited)

Drivers of Earnings - Core

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	*Risk adjustment release*	***1***	*-*	*-*	*-*	*-*	*-*	***1***	*1*	*0 %*
2	*CSM recognized for service provided*	***(3)***	*(2)*	*(2)*	*(2)*	*1*	*-*	***(9)***	*4*	*-*
3	*Expected earnings on short-term insurance business*	***29***	*54*	*12*	*29*	*34*	*(15)%*	***124***	*141*	*(12)%*
4	Expected earnings on insurance contracts	**27**	52	10	27	35	(23)%	**116**	146	(21)%
5	Impact of new insurance business	**(3)**	-	-	(1)	(1)	(200)%	**(4)**	(2)	(100)%
6	Insurance experience gains (losses)	**45**	(3)	7	2	57	(21)%	**51**	93	(45)%
7	Other	**1**	(1)	(1)	1	1	0 %	**-**	1	(100)%
8	Core Net Insurance Service Result	**70**	48	16	29	92	(24)%	**163**	238	(32)%
9	Expected investment earnings	**10**	12	9	5	4	150 %	**36**	25	44 %
10	Change in expected credit loss	**1**	(2)	(1)	1	(2)	-	**(1)**	(8)	88 %
11	Expected earnings on surplus	**305**	269	277	274	275	11 %	**1,125**	1,137	(1)%
12	Interest on required surplus	**(190)**	(189)	(188)	(187)	(140)	(36)%	**(754)**	(559)	(35)%
13	Other	**-**	1	(1)	6	6	(100)%	**6**	26	(77)%
14	Core Net Investment Result	**126**	91	96	99	143	(12)%	**412**	621	(34)%
15	Non-directly attributable expenses	**(87)**	(87)	(97)	(107)	(117)	26 %	**(378)**	(367)	(3)%
16	Other	**(133)**	(137)	(133)	(130)	(125)	(6)%	**(533)**	(522)	(2)%
17	Other core earnings	**(220)**	(224)	(230)	(237)	(242)	9 %	**(911)**	(889)	(2)%
18	**Total core earnings (pre-tax)**	**(24)**	(85)	(118)	(109)	(7)	(243)%	**(336)**	(30)	nm
19	Core income tax (expense) recovery	**(18)**	(28)	(8)	33	37	-	**(21)**	99	-
20	**Total core earnings (post-tax)**	**(42)**	(113)	(126)	(76)	30	-	**(357)**	69	-
21	**Items excluded from core earnings**									
22	Market experience gains (losses)	**168**	133	44	90	86		**435**	290	
23	Changes in actuarial methods and assumptions that flow directly through income	**-**	6	-	-	-		**6**	-	
24	Restructuring charge	**-**	-	-	-	-		**-**	-	
25	Reinsurance transactions, tax-related items and other	**3**	53	(22)	(41)	-		**(7)**	269	
26	**Net income (loss) attributed to shareholders**	**129**	79	(104)	(27)	116	11 %	**77**	628	(88)%

Corporate and Other

(Canadian $ in millions, unaudited)

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

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**8**	11	27	25	26	(69)%	**25**	52	(52)%
2	Impact of new insurance business	**-**	-	-	-	-	-	**-**	-	-
3	Expected movements related to finance income or expenses	**(2)**	-	(1)	(1)	-	-	**(4)**	1	-
4	CSM recognized for service provided	**2**	2	2	2	-	-	**8**	(4)	-
5	Insurance experience gains (losses) and other	**2**	(1)	(17)	-	-	-	**(16)**	(22)	27 %
6	**Organic CSM Movement**	**2**	1	(16)	1	-	-	**(12)**	(25)	52 %
7	Changes in actuarial methods and assumptions that adjust the CSM	**-**	(6)	-	-	-	-	**(6)**	-	-
8	Effect of movement in exchange rates	**-**	2	-	1	(1)		**3**	(1)	
9	Impact of markets	**-**	-	-	-	-	-	**-**	-	-
10	Reinsurance transactions, tax-related items and other	**-**	-	-	-	-	-	**-**	(1)	100 %
11	**Inorganic CSM Movement**	**-**	(4)	-	1	(1)	100 %	**(3)**	(2)	(50)%
12	**Total CSM movement**	**2**	(3)	(16)	2	(1)	-	**(15)**	(27)	44 %
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**10**	8	11	27	25	(60)%	**10**	25	(60)%

Corporate and Other

(Canadian $ in millions, unaudited)

Income Statement

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	Insurance service revenue	16	43	5	20	26	(38)%	84	103	(18)%
2	Insurance service expenses	51	(2)	16	8	62	(18)%	73	105	(30)%
3	Allocation of reinsurance premium	9	13	5	9	12	(25)%	36	52	(31)%
4	Amounts recovered from reinsurers	(5)	(6)	(9)	(9)	(9)	44 %	(29)	(24)	(21)%
5	Net expenses from reinsurance contract held	4	7	(4)	-	3	33 %	7	28	(75)%
6	**Total insurance service result**	71	48	17	28	91	(22)%	164	236	(31)%
7	Investment income	642	442	381	383	354	81 %	1,848	1,552	19 %
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	4	(8)	-	(6)	17	(76)%	(10)	(20)	50 %
9	Investment expenses	165	129	127	143	123	34 %	564	478	18 %
10	Net investment income (loss)	811	563	508	520	494	64 %	2,402	2,010	20 %
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1)	19	1	24	1	-	43	723	(94)%
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	1	2	(5)	-	(5)	-	(2)	(697)	100 %
13	Interest on required surplus	(190)	(189)	(188)	(187)	(140)	(36)%	(754)	(559)	(35)%
14	Decrease (increase) in investment contract liabilities	(6)	(2)	(1)	4	(6)	0 %	(5)	(1)	(400)%
15	Investment income related to segregated fund net assets	139	147	140	130	135	3 %	556	555	0 %
16	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(139)	(147)	(140)	(130)	(135)	(3)%	(556)	(555)	(0)%
17	Segregated fund related investment result	-	-	-	-	-	-	-	-	-
18	**Total investment result**	615	393	315	361	344	79 %	1,684	1,476	14 %
19	Other revenue	(198)	(5)	(123)	(111)	(36)	(450)%	(437)	(381)	(15)%
20	General expenses	(126)	(131)	(131)	(140)	(164)	23 %	(528)	(509)	(4)%
21	Commissions related to non-insurance contracts	10	10	10	8	9	11 %	38	39	(3)%
22	Interest expense	(150)	(148)	(147)	(141)	(134)	(12)%	(586)	(510)	(15)%
23	**Net income (loss) before income taxes**	222	167	(59)	5	110	102 %	335	351	(5)%
24	Income tax (expense) recovery	(89)	(88)	(45)	(32)	7	-	(254)	278	-
25	**Net income (loss) net of income taxes**	133	79	(104)	(27)	117	14 %	81	629	(87)%
26	Less: net income (loss) attributed to non-controlling interests	4	-	-	-	1	300 %	4	1	300 %
27	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-
28	**Net income (loss) attributed to shareholders**	129	79	(104)	(27)	116	11 %	77	628	(88)%

Manulife

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian $ in millions, unaudited)

		As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%	As at Q4 2023	%
	Carrying value										
1	**Cash and short-term securities**	**25,789**	**5.8 %**	**22,884**	**5.3 %**	**22,098**	**5.4 %**	**21,481**	**5.3 %**	**20,338**	**4.9 %**
2	Debt securities										
3	Government										
4	Canadian government & agency	19,727	4.5 %	19,845	4.6 %	19,036	4.6 %	20,225	4.9 %	20,988	5.0 %
5	US government & agency	28,654	6.5 %	28,662	6.7 %	27,941	6.8 %	27,260	6.6 %	28,478	6.8 %
6	Foreign governments & agency	35,470	8.0 %	34,429	8.0 %	30,919	7.5 %	30,485	7.4 %	30,666	7.4 %
7	Corporate	124,962	28.2 %	123,017	28.6 %	117,281	28.6 %	120,350	29.4 %	130,046	31.1 %
8	Securitized										
9	CMBS	272	0.1 %	298	0.1 %	351	0.1 %	357	0.1 %	371	0.1 %
10	RMBS	5	0.0 %	5	0.0 %	5	0.0 %	6	0.0 %	6	0.0 %
11	ABS	1,531	0.3 %	1,603	0.4 %	1,461	0.4 %	1,420	0.3 %	1,594	0.4 %
12	**Total debt securities**	**210,621**	**47.6 %**	**207,859**	**48.4 %**	**196,994**	**48.0 %**	**200,103**	**48.7 %**	**212,149**	**50.8 %**
13	**Private placement debt**	**49,668**	**11.2 %**	**48,404**	**11.3 %**	**46,861**	**11.4 %**	**45,762**	**11.1 %**	**45,606**	**10.9 %**
14	Mortgages										
15	Commercial										
16	Retail	8,022	1.8 %	7,937	1.8 %	7,990	1.9 %	8,078	2.0 %	7,920	1.9 %
17	Office	7,520	1.7 %	7,780	1.8 %	7,542	1.8 %	7,582	1.8 %	7,697	1.8 %
18	Multi family residential	6,696	1.5 %	6,519	1.5 %	6,391	1.6 %	6,482	1.6 %	6,530	1.6 %
19	Industrial	5,456	1.2 %	5,446	1.3 %	5,025	1.2 %	4,985	1.2 %	4,851	1.2 %
20	Other commercial	2,426	0.5 %	2,426	0.6 %	2,493	0.6 %	2,538	0.6 %	2,597	0.6 %
21	Other mortgages										
22	Manulife Bank single family residential	24,057	5.4 %	23,710	5.5 %	23,327	5.7 %	22,643	5.5 %	22,527	5.4 %
23	Agriculture	270	0.2 %	265	0.1 %	263	0.1 %	297	0.1 %	299	0.1 %
24	**Total mortgages** [1]	**54,447**	**12.3 %**	**54,083**	**12.6 %**	**53,031**	**12.9 %**	**52,605**	**12.8 %**	**52,421**	**12.6 %**
25	**Loans to bank clients**	**2,310**	**0.6 %**	**2,283**	**0.5 %**	**2,338**	**0.6 %**	**2,383**	**0.6 %**	**2,436**	**0.6 %**
26	Public equities										
27	Participating Policyholders	20,824	4.6 %	18,437	4.3 %	16,644	4.1 %	15,833	3.9 %	14,597	3.5 %
28	Non-Participating Products & Pass-Through Products	9,305	2.2 %	9,431	2.2 %	8,550	2.0 %	9,356	2.2 %	8,331	1.9 %
29	Global Wealth and Asset Management	1,522	0.3 %	1,538	0.4 %	1,504	0.4 %	1,350	0.3 %	1,529	0.4 %
30	Corporate and Other Segment	2,074	0.5 %	1,444	0.3 %	1,274	0.3 %	1,156	0.3 %	1,074	0.3 %
31	**Total public equities**	**33,725**	**7.6 %**	**30,850**	**7.2 %**	**27,972**	**6.8 %**	**27,695**	**6.7 %**	**25,531**	**6.1 %**
	Real estate & other invested assets										
32	Alternative long-duration assets										
33	Office	4,696	1.1 %	4,666	1.1 %	4,706	1.2 %	4,777	1.2 %	4,829	1.2 %
34	Industrial	2,595	0.6 %	2,495	0.6 %	2,546	0.6 %	2,551	0.6 %	2,331	0.6 %
35	Company use	2,674	0.6 %	2,638	0.6 %	2,615	0.6 %	2,598	0.6 %	2,591	0.6 %
36	Other	3,298	0.7 %	3,143	0.7 %	3,157	0.8 %	3,126	0.8 %	3,298	0.7 %
37	**Total real estate** [2]	**13,263**	**3.0 %**	**12,942**	**3.0 %**	**13,024**	**3.2 %**	**13,052**	**3.2 %**	**13,049**	**3.1 %**
38	Infrastructure	17,804	4.0 %	16,972	4.0 %	16,446	3.9 %	15,796	3.8 %	14,950	3.6 %
39	Private equity	18,343	4.1 %	16,786	3.9 %	16,371	4.0 %	16,256	4.0 %	15,445	3.7 %
40	Timberland	3,957	1.0 %	4,000	0.9 %	3,903	1.0 %	3,898	0.9 %	3,886	0.9 %
41	Energy [3]	1,916	0.4 %	1,796	0.4 %	1,809	0.4 %	1,846	0.4 %	1,859	0.5 %
42	Farmland	1,960	0.4 %	1,968	0.5 %	1,955	0.5 %	1,911	0.5 %	1,833	0.5 %
43	Real Estate Interests	3,851	0.9 %	3,799	0.9 %	3,287	0.8 %	3,454	0.9 %	3,422	0.8 %
44	Other	32	0.0 %	30	0.0 %	31	0.0 %	40	0.0 %	39	0.0 %
45	**Total alternative long-duration assets**	**61,126**	**13.8 %**	**58,293**	**13.6 %**	**56,826**	**13.8 %**	**56,253**	**13.7 %**	**54,483**	**13.1 %**
46	Leveraged leases	4,300	1.0 %	4,006	0.9 %	4,015	1.0 %	3,930	1.0 %	3,790	0.9 %
47	Other	511	0.1 %	490	0.1 %	484	0.1 %	464	0.1 %	456	0.1 %
48	**Total real estate & other invested assets**	**65,937**	**14.9 %**	**62,789**	**14.6 %**	**61,325**	**14.9 %**	**60,647**	**14.8 %**	**58,729**	**14.1 %**
49	**Total invested assets**	**442,497**	**100.0 %**	**429,152**	**99.9 %**	**410,619**	**100.0 %**	**410,676**	**100.0 %**	**417,210**	**100.0 %**
	Fair value										
50	Real estate	13,387		13,058		13,147		13,173		13,174	
51	Total alternative long-duration assets	62,262		59,385		57,903		57,417		55,487	
52	Total real estate & other invested assets	67,073		63,881		62,402		61,811		59,733	

[1] Includes government insured mortgages ($7,871 million or 14% as at December 31, 2024).
[2] Directly Owned Real Estate.
[3] Includes legacy oil and gas equity interests related to upstream and mid-stream assets that are in runoff, and energy transition private equity interests in areas supportive of the transition to lower carbon forms of energy, such as wind, solar, and carbon sequestration.

Invested Assets - Real Estate Composition by Geography

(Canadian $ in millions, unaudited)

			Asia	%	Canada	%	U.S.	%	Other	%	Total	%
1		Office	248	11.2 %	2,680	54.6 %	1,544	26.1 %	224	100.0 %	4,696	35.3 %
2	**As at**	Industrial	375	16.9 %	589	12.0 %	1,631	27.6 %	-	- %	2,595	19.6 %
3	**Q4 2024**	Company use	1,591	71.9 %	603	12.3 %	480	8.1 %	-	- %	2,674	20.2 %
4		Other	-	- %	1,033	21.1 %	2,265	38.2 %	-	- %	3,298	24.9 %
5		**Total**	**2,214**	**100.0 %**	**4,905**	**100.0 %**	**5,920**	**100.0 %**	**224**	**100.0 %**	**13,263**	**100.0 %**
6		Office	232	10.8 %	2,715	55.0 %	1,480	26.4 %	239	100.0 %	4,666	36.0 %
7	**As at**	Industrial	372	17.2 %	588	11.9 %	1,535	27.4 %	-	- %	2,495	19.3 %
8	**Q3 2024**	Company use	1,556	72.0 %	605	12.3 %	477	8.5 %	-	- %	2,638	20.4 %
9		Other	-	- %	1,026	20.8 %	2,117	37.7 %	-	- %	3,143	24.3 %
10		**Total**	**2,160**	**100.0 %**	**4,934**	**100.0 %**	**5,609**	**100.0 %**	**239**	**100.0 %**	**12,942**	**100.0 %**
11		Office	211	10.1 %	2,733	55.0 %	1,521	26.6 %	241	100.0 %	4,706	36.2 %
12	**As at**	Industrial	361	17.3 %	587	11.8 %	1,598	27.9 %	-	- %	2,546	19.5 %
13	**Q2 2024**	Company use	1,515	72.6 %	609	12.2 %	491	8.6 %	-	- %	2,615	20.1 %
14		Other	-	- %	1,043	21.0 %	2,114	36.9 %	-	- %	3,157	24.2 %
15		**Total**	**2,087**	**100.0 %**	**4,972**	**100.0 %**	**5,724**	**100.0 %**	**241**	**100.0 %**	**13,024**	**100.0 %**
16		Office	217	10.4 %	2,788	55.5 %	1,521	26.8 %	251	100.0 %	4,777	36.6 %
17	**As at**	Industrial	378	18.0 %	573	11.4 %	1,600	28.2 %	-	- %	2,551	19.5 %
18	**Q1 2024**	Company use	1,501	71.6 %	604	12.0 %	493	8.7 %	-	- %	2,598	19.9 %
19		Other	-	- %	1,058	21.1 %	2,068	36.3 %	-	- %	3,126	24.0 %
20		**Total**	**2,096**	**100.0 %**	**5,023**	**100.0 %**	**5,682**	**100.0 %**	**251**	**100.0 %**	**13,052**	**100.0 %**
21		Office	255	12.0 %	2,815	55.4 %	1,497	26.8 %	262	100.0 %	4,829	37.0 %
22	**As at**	Industrial	377	17.8 %	506	10.0 %	1,448	25.9 %	-	- %	2,331	17.9 %
23	**Q4 2023**	Company use	1,486	70.2 %	615	12.1 %	490	8.8 %	-	- %	2,591	19.9 %
24		Other	-	- %	1,144	22.5 %	2,154	38.5 %	-	- %	3,298	25.2 %
25		**Total**	**2,118**	**100.0 %**	**5,080**	**100.0 %**	**5,589**	**100.0 %**	**262**	**100.0 %**	**13,049**	**100.0 %**

Invested Assets - Debt Instruments by Credit Quality and Geographic Location

(Canadian $ in millions, unaudited)

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

		Credit Rating [1]	NAIC designation	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%	As at Q4 2023	%
1	Debt Securities	AAA	1	39,305	19%	39,349	19%	36,988	19%	36,302	18%	38,176	18%
2		AA	1	36,213	17%	33,246	16%	32,481	16%	34,243	17%	35,806	17%
3		A	1	80,875	38%	81,933	39%	77,479	39%	77,845	39%	84,553	40%
4		BBB	2	48,580	24%	47,457	23%	44,409	23%	45,627	23%	47,619	22%
5		BB	3	4,701	2%	4,731	2%	4,633	2%	4,789	2%	4,838	2%
6		B & lower, and unrated	4 & below	947	0%	1,143	1%	1,004	1%	1,297	1%	1,157	1%
7		**Total**		**210,621**	**100%**	**207,859**	**100%**	**196,994**	**100%**	**200,103**	**100%**	**212,149**	**100%**
8	Private Placements	AAA	1	569	1%	579	1%	565	1%	721	2%	725	2%
9		AA	1	7,510	15%	7,766	16%	7,448	16%	7,472	16%	7,793	17%
10		A	1	17,414	35%	17,105	35%	16,288	35%	15,916	35%	15,177	33%
11		BBB	2	17,838	36%	17,106	36%	16,607	35%	15,897	35%	16,303	36%
12		BB	3	925	2%	878	2%	899	2%	950	2%	807	2%
13		B & lower, and unrated	4 & below	5,412	11%	4,970	10%	5,054	11%	4,806	10%	4,801	10%
14		**Total**		**49,668**	**100%**	**48,404**	**100%**	**46,861**	**100%**	**45,762**	**100%**	**45,606**	**100%**
15	Total	AAA	1	39,874	15%	39,928	16%	37,553	16%	37,023	15%	38,901	15%
16		AA	1	43,723	17%	41,012	16%	39,929	16%	41,715	17%	43,599	17%
17		A	1	98,289	38%	99,038	39%	93,767	39%	93,761	38%	99,730	39%
18		BBB	2	66,418	26%	64,563	25%	61,016	25%	61,524	26%	63,922	25%
19		BB	3	5,626	2%	5,609	2%	5,532	2%	5,739	2%	5,645	2%
20		B & lower, and unrated	4 & below	6,359	2%	6,113	2%	6,058	2%	6,103	2%	5,958	2%
21		**Total**		**260,289**	**100%**	**256,263**	**100%**	**243,855**	**100%**	**245,865**	**100%**	**257,755**	**100%**

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

		Country	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%	As at Q4 2023	%
22	Debt Securities	U.S.	98,115	47%	97,059	47%	92,689	47%	91,021	45%	98,976	47%
23		Canada	40,040	19%	40,225	19%	38,440	20%	43,377	22%	45,345	21%
24		Europe	11,945	6%	11,515	6%	10,870	6%	10,589	5%	10,960	5%
25		Asia & Other	60,521	28%	59,060	28%	54,995	27%	55,116	28%	56,868	27%
26		**Total**	**210,621**	**100%**	**207,859**	**100%**	**196,994**	**100%**	**200,103**	**100%**	**212,149**	**100%**
27	Private Placements	U.S.	27,757	56%	26,945	56%	26,189	56%	25,579	56%	25,445	56%
28		Canada	10,933	22%	10,845	22%	10,380	22%	10,645	23%	10,788	24%
29		Europe	3,415	7%	3,366	7%	3,349	7%	3,249	7%	3,253	7%
30		Asia & Other	7,563	15%	7,248	15%	6,943	15%	6,288	14%	6,120	13%
31		**Total**	**49,668**	**100%**	**48,404**	**100%**	**46,861**	**100%**	**45,762**	**100%**	**45,606**	**100%**
32	Total	U.S.	125,872	48%	124,004	48%	118,879	49%	116,600	47%	124,422	48%
33		Canada	50,973	20%	51,070	20%	48,819	20%	54,022	22%	56,133	22%
34		Europe	15,360	6%	14,881	6%	14,219	6%	13,838	6%	14,212	6%
35		Asia & Other	68,084	26%	66,308	26%	61,938	25%	61,405	25%	62,988	24%
36		**Total**	**260,289**	**100%**	**256,263**	**100%**	**243,855**	**100%**	**245,865**	**100%**	**257,755**	**100%**

[1] The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At December 31, 2024, the Company had $114 million (September 30, 2024: $123 million) notional outstanding of CDS protection sold.

Invested Assets - Debt Instruments by Sector and Unrealized Losses

(Canadian $ in millions, unaudited)

Portfolio by Sector / Industry Holdings (at carrying value)

		As at Q4 2024			As at Q3 2024			As at Q2 2024			As at Q1 2024			As at Q4 2023		
		Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %
1	**Government & agency**	88,376	34%	97%	87,435	34%	97%	82,280	34%	96%	82,553	34%	96%	84,739	33%	97%
2	**Utilities**	45,813	18%	99%	45,598	18%	99%	43,170	18%	99%	44,420	18%	99%	45,952	18%	99%
3	**Financial**	38,656	15%	89%	37,621	15%	89%	36,395	15%	90%	36,654	15%	90%	39,068	15%	91%
4	**Energy**	15,840	6%	98%	15,352	6%	97%	14,363	6%	97%	14,662	6%	96%	15,782	6%	96%
5	**Consumer (non-cyclical)**	22,708	9%	93%	22,530	9%	93%	21,487	9%	92%	21,371	9%	93%	22,485	9%	93%
6	**Industrial**	24,234	9%	96%	23,488	9%	96%	22,526	9%	95%	22,887	9%	95%	24,209	9%	96%
7	**Basic materials**	5,741	2%	96%	5,703	2%	96%	5,604	2%	96%	5,366	2%	94%	5,919	2%	95%
8	**Consumer (cyclical)**	8,820	3%	94%	8,580	3%	94%	8,319	4%	94%	8,202	3%	91%	8,696	3%	90%
9	**Securitized MBS/ABS**	1,971	1%	97%	2,088	1%	99%	1,992	1%	99%	1,964	1%	99%	2,154	1%	100%
10	**Telecommunications**	3,682	1%	97%	3,543	1%	99%	3,428	1%	99%	3,796	2%	99%	4,077	2%	99%
11	**Technology**	2,845	1%	95%	2,747	1%	95%	2,756	1%	95%	2,710	1%	99%	3,156	1%	99%
12	**Media & internet**	1,184	1%	96%	1,188	1%	97%	1,147	0%	96%	1,159	0%	95%	1,302	1%	95%
13	**Diversified & miscellaneous**	419	0%	81%	390	0%	83%	388	0%	85%	121	0%	99%	216	0%	99%
14	**Total**	**260,289**	**100%**	**96%**	**256,263**	**100%**	**96%**	**243,855**	**100%**	**96%**	**245,865**	**100%**	**96%**	**257,755**	**100%**	**96%**

Unrealized (losses)

		As at Q4 2024				As at Q3 2024				As at Q2 2024				As at Q1 2024				As at Q4 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*	92,103	(11,359)	12%	(7,426)	88,756	(8,498)	10%	(6,098)	86,745	(10,782)	12%	(7,081)	86,346	(10,007)	12%	(6,703)	87,392	(9,012)	10%	(6,204)
17	*Corporate*																				
18	Financials	33,842	(1,692)	5%	(212)	32,523	(1,127)	3%	(156)	32,384	(1,936)	6%	(278)	32,846	(1,953)	6%	(275)	35,368	(1,997)	6%	(277)
19	Non-financials	100,760	(9,548)	9%	(3,238)	96,791	(7,212)	7%	(2,667)	95,492	(9,819)	10%	(3,306)	97,482	(9,283)	10%	(3,060)	103,796	(8,872)	9%	(2,934)
20	*Securitized*																				
21	CMBS	280	(8)	3%	-	305	(7)	2%	-	364	(12)	3%	-	370	(13)	4%	-	384	(13)	3%	-
22	RMBS	5	-	0%	-	5	-	0%	-	5	-	0%	-	6	-	0%	-	6	-	0%	-
23	ABS	1,630	(103)	6%	(0)	1,677	(221)	13%	(19)	1,573	(116)	7%	(0)	1,539	(122)	8%	(0)	1,718	(128)	7%	(6)
24	**Private placement debt**	53,516	(4,186)	8%	(1,312)	50,906	(3,418)	7%	(1,282)	51,095	(4,532)	9%	(1,455)	49,422	(4,058)	8%	(1,336)	48,725	(3,593)	7%	(1,258)
25	**Debt instruments** [1]	**282,136**	**(26,896)**	**10%**	**(12,189)**	**270,963**	**(20,483)**	**8%**	**(10,223)**	**267,658**	**(27,197)**	**10%**	**(12,120)**	**268,011**	**(25,436)**	**9%**	**(11,374)**	**277,389**	**(23,615)**	**9%**	**(10,680)**

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

Manulife

Variable Annuity and Segregated Fund Guarantees

Variable Annuity and Segregated Fund Guarantees

(Canadian $millions, unaudited)

		Guarantee Value [2]			Net Amount at Risk [2]					
		Gross Amount [3]	Amount Reinsured	Net of Reinsurance [1]	Gross Amount [3]	Amount Reinsured	Net of Reinsurance [1]	Policy Liabilities Held [4]	SFG Capital [5]	Policy Liabilities Held plus Capital
1	Q4 2024	64,700	27,198	37,502	4,971	3,305	1,666	1,141	1,805	2,946
2	Q3 2024	63,601	26,203	37,398	4,445	2,856	1,589	1,237	1,862	3,099
3	Q2 2024	64,970	27,244	37,726	5,379	3,386	1,993	1,018	1,865	2,883
4	Q1 2024	66,259	27,650	38,609	5,449	3,378	2,071	1,015	1,893	2,908
5	Q4 2023	66,826	27,608	39,218	6,340	3,877	2,463	1,418	1,913	3,331

		Net of Reinsurance [1]		
	As at Q4 2024	Total Guarantee Value [2,3]	Total Fund Value [3]	Net Amount at Risk [2,3]
	Legacy			
6	**U.S.**			
7	Withdrawal Benefits	1,645	1,787	41
8	Income Benefits	438	344	104
9	Death Benefits	2,639	3,372	276
10		4,722	5,503	421
11	**Canada (excl. new business [6])**			
12	Withdrawal Benefits	9,423	8,429	994
13	Maturity Benefits	4,673	4,660	13
14	Death Benefits	1,798	4,380	14
15		15,894	17,468	1,020
16	**Legacy Total**	20,616	22,971	1,441
	Other			
17	**Open to new business**			
18	Canada new business [6]	11,877	20,273	1
19	**Closed to new business**			
20	Japan	2,165	2,117	144
21	Reinsurance and Other	2,844	3,165	80
22		5,009	5,282	224
23	**Other Total**	16,886	25,555	225

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

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

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

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

[5] Starting Q1 2023, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.00 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 53). At Q4 2024, the offset resulted in a reduction of $0.85 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

[6] Low-risk segregated fund products in Canada with a 75% maturity benefit when the client reaches 100 years old and a 75% death benefit. 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. A 75% maturity benefit when the client reaches 100 years old and a 100% death benefit, product was launched in November 2024.

The net amount at risk is the excess of guarantee values over fund values on all policies where the guarantee value exceeds the fund value. For guaranteed minimum death benefit, the amount at risk is defined as the current guaranteed minimum death benefit in excess of the current account balance and assumes that all claims are immediately payable. In practice however, guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. For guaranteed minimum withdrawal benefit, the amount at risk assumes that the benefit is paid as a lifetime annuity commencing at the earliest contractual income start age. These benefits are also contingent and only payable at scheduled maturity/income start dates in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values. For all guarantees, the amount at risk is floored at zero at the single contract level.

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

Regulatory Capital
(Canadian $ in millions, unaudited)

The Manufacturers Life Insurance Company's LICAT

Available Capital Components

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
1	Tier 1 capital					
2	Common shares	47,399	46,399	46,399	45,892	44,792
3	Retained earnings	(6,375)	(1,006)	(3,071)	(4,263)	(5,271)
4	Other Tier 1 capital*	47,055	43,444	42,919	41,826	40,023
5	Gross Tier 1 capital	88,079	88,837	86,247	83,455	79,544
6	Deductions:					
7	Goodwill and Intangibles	(9,319)	(9,072)	(9,085)	(9,078)	(8,973)
8	Other	(14,477)	(18,560)	(15,633)	(13,499)	(13,240)
9	Tier 1 capital (A)	64,283	61,205	61,529	60,878	57,331
10	Tier 2 Capital					
11	Gross Tier 2 capital	8,486	7,896	7,409	7,394	7,705
12	Deductions	-	-	-	-	-
13	Tier 2 capital (B)	8,486	7,896	7,409	7,394	7,705
14	**Total Available Capital (C) = (A+B)**	72,769	69,101	68,938	68,272	65,036
15	**Surplus Allowance and Eligible Deposits (D)**	16,951	16,578	17,197	17,418	18,051

Base Solvency Buffer Components

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
16	Non-Participating Business					
17	Credit risk	11,795	11,628	11,373	11,404	11,353
18	Market risk	24,653	22,704	23,245	23,862	22,710
19	Insurance risk	26,696	26,483	26,196	25,885	26,589
20	Less: Credits for Adjustable Products	(4,837)	(5,178)	(5,071)	(5,081)	(5,119)
21	Participating Business					
22	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	10,513	9,804	9,005	8,766	8,143
23	Less: Diversification and Other Credits	(10,642)	(10,350)	(10,167)	(10,039)	(9,991)
24	Capital Requirements for Non-Participating and Participating Business, net of Credits	58,178	55,091	54,581	54,797	53,685
25	Segregated fund risk	1,504	1,552	1,554	1,578	1,594
26	Operational risk	6,016	5,749	5,612	5,609	5,464
27	**Subtotal of Base Solvency Buffer Components**	65,698	62,392	61,747	61,984	60,743
28	**Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**	65,698	62,392	61,747	61,984	60,743
29	**LICAT Total Ratio = (C+D)/E**	137%	137%	139%	138%	137%
30	**Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E**	24,022	23,287	24,388	23,706	22,344

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

Regulatory Capital (continued)

(Canadian $ in millions, unaudited)

LICAT Ratios – MLI
($million, except percentage)

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

	(as at December 31)		2024	2023	Change
1	**Available Capital (AC1 + AC2)**	**(AC)**	**72,769**	**65,036**	*7,733*
2	*Tier 1 Capital*	(AC1)	*64,283*	*57,331*	*6,952*
3	*Tier 2 Capital*	(AC2)	*8,486*	*7,705*	*781*
4	**Surplus Allowance and Eligible Deposits**	**(SA + ED)**	**16,951**	**18,051**	**(1,100)**
5	**Base Solvency Buffer**	**(BSB)**	**65,698**	**60,743**	**4,955**
6	**Total Ratio ([AC + SA + ED] / BSB)**		**137%**	**137%**	**0%**
7	**Core Ratio ([AC1 + 70%SA + 70%ED] / BSB)**		**116%**	**115%**	**1%**

LICAT Ratios – MFC
($million, except percentage)

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

	(as at December 31)		2024	2023	Change
1	**Available Capital (AC1 + AC2)**	**(AC)**	**64,951**	**57,352**	**7,599**
2	*Tier 1 Capital*	(AC1)	*49,581*	*44,222*	*5,359*
3	*Tier 2 Capital*	(AC2)	*15,370*	*13,131*	*2,239*
4	**Surplus Allowance and Eligible Deposits**	**(SA + ED)**	**16,933**	**18,020**	**(1,087)**
5	**Base Solvency Buffer**	**(BSB)**	**65,779**	**60,726**	**5,053**
6	**Total Ratio ([AC + SA + ED] / BSB)**		**124%**	**124%**	**0%**
7	**Core Ratio ([AC1 + 70%SA + 70%ED] / BSB)**		**93%**	**94%**	**(1%)**

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

The ratio remains unchanged for 2024 as the positive impact from earnings and capital initiatives was offset by capital market actions and market movements.

The change in the Core ratio is more favourable than the change in the Total ratio because of the following factors:
1. Only 70% of the surplus allowance is reflected in the core ratio as per LICAT rules
2. Core ratio is less adversely impacted by the increase in BSB due to its lower numerator

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

The primary drivers of the annual change in the MFC ratios are consistent with MLI.

The difference between the MFC and MLI ratios is largely due to MFC senior debt that does not qualify as available capital at the MFC level but based on the form it was down-streamed to MLI, it qualifies as regulatory capital at the MLI level.

Other Financial Information

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

Common Share Statistics

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
1	Share Price - Toronto (in Canadian $) [1]									
2	high	**46.42**	40.27	36.62	34.05	29.45	58 %	**46.42**	29.45	58 %
3	low	**39.46**	32.87	31.24	28.05	23.69	67 %	**28.05**	23.69	18 %
4	close	**44.16**	39.97	36.43	33.83	29.28	51 %	**44.16**	29.28	51 %
5	Share Price - New York (in U.S $) [2]									
6	high	**33.07**	29.88	26.81	25.14	22.33	48 %	**33.07**	22.33	48 %
7	low	**29.07**	23.30	22.61	20.78	17.07	70 %	**20.78**	17.07	22 %
8	close	**30.71**	29.55	26.62	24.99	22.10	39 %	**30.71**	22.10	39 %
9	Common shares outstanding (millions)									
10	- end of period	**1,729**	1,759	1,785	1,801	1,806	(4)%	**1,729**	1,806	(4)%
11	- weighted average	**1,746**	1,774	1,793	1,805	1,810	(4)%	**1,779**	1,834	(3)%
12	- diluted weighted average	**1,752**	1,780	1,799	1,810	1,814	(3)%	**1,785**	1,838	(3)%
13	Dividend per common share paid in the quarter [3]	**0.400**	0.400	0.400	0.400	0.365	10 %	**1.600**	1.460	10 %
14	Common share dividend payout ratio	**45%**	40%	76%	89%	42%	3 pps	**56%**	56%	0 pps
15	Common share core dividend payout ratio	**39%**	40%	44%	43%	40%	-1 pps	**41%**	42%	-1 pps

Change in Common Shares Outstanding

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023
16	Beginning Balance	**1,759**	1,785	1,801	1,806	1,818		**1,806**	1,865	
17	Repurchased for cancellation	**(32)**	(27)	(18)	(6)	(14)		**(83)**	(63)	
18	Issued under dividend reinvestment plans	**-**	-	-	-	-		**-**	-	
19	Issued on exercise of stock options and deferred share units	**2**	1	2	1	2		**6**	4	
20	Ending Balance	**1,729**	1,759	1,785	1,801	1,806		**1,729**	1,806	

Foreign Exchange Information [4]

			2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Q4 vs. 2023 Q4
21	Statements of Financial Position							
22		(CDN to $ 1 US)	**1.4382**	1.3510	1.3684	1.3533	1.3186	9 %
23		(CDN to 1 YEN)	**0.0092**	0.0094	0.0085	0.0089	0.0094	(2)%
24	Statements of Income							
25		(CDN to $ 1 US)	**1.3987**	1.3639	1.3682	1.3485	1.3612	3 %
26		(CDN to 1 YEN)	**0.0092**	0.0091	0.0088	0.0090	0.0092	(0)%

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

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

[3] On February 19, 2025, the Board of Directors approved quarterly shareholders' dividend of 44.0 cents per share on the common shares of the Company, payable on or after March 19, 2025 to shareholders of record at the close of business on March 5, 2025.

[4] Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

Glossary of Terms and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Constant exchange rate basis ("CER")
Quarterly amounts stated on a constant exchange rate basis are calculated using Q4 2024 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

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

General Information

Manulife Financial Corporation Head Office

200 Bloor Street East
Toronto, Ontario
Canada M4W 1E5
Web Site: www.manulife.com

Transfer Agent

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

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

Common Stock

Common Stock of Manulife Financial is traded on:

Stock Exchange	Symbol
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

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 February 19, 2025)

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

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

(as at February 19, 2025)

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