

# Statistical Information Package

Q2 2024

# Table of Contents

Notes to Readers	<b>1</b>
Financial Highlights	<b>4</b>
Drivers of Earnings	<b>6</b>
Changes in CSM	<b>7</b>
Expense Efficiency	<b>8</b>
Insurance Sales	<b>9</b>
Wealth and Asset Management Sales and AUMA	<b>10</b>
<b>Consolidated Financial Statements</b>	
Consolidated Statements of Comprehensive Income	<b>11</b>
Consolidated Statements of Financial Position	<b>12</b>
Consolidated Statements of Changes in Equity	<b>13</b>
Consolidated Statements of Cash Flows	<b>14</b>
<b>Segmented Information</b>	
Asia	<b>15</b>
Canada	<b>23</b>
U.S.	<b>28</b>

Global Wealth and Asset Management	<b>34</b>
Corporate & Other	<b>41</b>
<b>Invested Assets Information</b>	
Portfolio Composition	<b>47</b>
Real Estate Composition by Geography	<b>48</b>
Debt Instruments by Credit Quality and Geographic Location	<b>49</b>
Debt Instruments by Sector and Unrealized Losses	<b>50</b>
Variable Annuity and Segregated Fund Guarantees	<b>51</b>
Regulatory Capital	<b>53</b>
Other Financial Information	<b>54</b>
Glossary of Terms and Definitions	<b>55</b>
General Information	<b>56</b>

# 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](http://www.sedarplus.com).

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

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

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

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

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

The elements of the core earnings DOE are described below:

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

# Notes to Readers (continued)

- **Impact of new insurance business** relates to income at initial recognition from new insurance contracts. Losses would occur if the group of new insurance contracts was onerous at initial recognition. If reinsurance contracts provide coverage for the direct insurance contracts, then the loss is offset by a corresponding gain on reinsurance contracts held.
- **Insurance experience gains (losses)** arise from items such as claims, persistency, and expenses, where the actual experience in the current period differs from the expected results assumed in the insurance and investment contract liabilities. Generally, this line would be driven by claims and expenses, as persistency experience relates to future service and would be offset by changes to the carrying amount of the contractual service margin unless the group is onerous, in which case the impact of persistency experience would be included in core earnings.
- **Other** represents pre-tax net income on residual items in the insurance result section.
- **Net Investment Result** represents the net income attributed to shareholders associated with investment results within the period. Note that results associated with Global Wealth and Asset Management and Manulife Bank are shown on separate DOE lines. However within the income statement, the results associated with these businesses would impact the total net investment result. This section includes lines attributed to core earnings including:
  - **Expected investment earnings**, which is the difference between expected asset returns and the associated finance income or expense from insurance contract liabilities, net of investment expenses.
  - **Change in expected credit loss** which is the gain or charge to net income attributed to shareholders for credit losses to bring the allowance for credit losses to a level management considers adequate for expected credit-related losses on its portfolio.
  - **Expected earnings on surplus** reflects the expected investment return on surplus assets.
  - **Other** represents pre-tax net income on residual items in the investment result section
- **Global Wealth and Asset Management ("Global WAM")** is the pre-tax net income from the Global Wealth and Asset Management segment, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
- **Manulife Bank** is the pre-tax net income from Manulife Bank, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
- **Other** represents net income associated with items outside of the net insurance service result, net investment result, Global WAM and Manulife Bank. Other includes lines attributed to core earnings such as:
  - **Non-directly attributable expenses** are expenses incurred by the Company which are not directly attributable to fulfilling insurance contracts. Non-directly attributable expenses excludes non-directly attributable investment expenses as they are included in the net investment result.
  - **Other** represents pre-tax net income on residual items in the Other section. Most notably this would include the cost of financing debt issued by Manulife.

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

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

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

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

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

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

**New business value ("NBV")** is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital calculated under the LICAT framework in Canada and the International High Net Worth business and the local capital requirements in Asia and the U.S., on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.

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

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

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

- For individual insurance, sales include 100% of new annualized premiums and 10% of both excess and single premiums. New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.
- For group insurance, sales includes new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

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

# Notes to Readers (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Financial Highlights

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

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER <sup>1</sup>	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER <sup>1</sup>	Fiscal 2023	
<b>Shareholders' Net Income (loss) by Reporting Segment</b>													
1	Asia	582	363	615	84	130	348 %	289 %	945	649	46 %	41 %	1,348
2	Canada	79	273	365	290	227	(65)%	(65)%	352	536	(34)%	(34)%	1,191
3	U.S.	135	(108)	198	72	183	(26)%	(28)%	27	369	(93)%	(93)%	639
4	Global Wealth and Asset Management	350	365	365	318	317	10 %	9 %	715	614	16 %	16 %	1,297
5	Corporate and Other	(104)	(27)	116	249	168	-	-	(131)	263	-	-	628
6	<b>Net income (loss) attributed to shareholders</b>	<b>1,042</b>	866	1,659	1,013	1,025	2 %	(1)%	<b>1,908</b>	2,431	(22)%	(22)%	5,103
7	Preferred share dividends and other equity distributions	(99)	(55)	(99)	(54)	(98)	(1)%		(154)	(150)	(3)%		(303)
8	<b>Common shareholders' net income (loss)</b>	<b>943</b>	811	1,560	959	927	2 %	(1)%	<b>1,754</b>	2,281	(23)%	(24)%	4,800
9	<b>Common shareholders' net income (loss) CER <sup>2</sup></b>	<b>943</b>	821	1,570	968	953		(1)%	<b>1,764</b>	2,307		(24)%	4,845
<b>Shareholders' Earnings Analysis</b>													
10	<b>Core earnings <sup>2</sup></b>												
11	Asia	647	657	564	522	473	37 %	40 %	1,304	962	36 %	40 %	2,048
12	Canada	402	364	352	408	374	7 %	7 %	766	727	5 %	5 %	1,487
13	U.S.	415	452	474	442	458	(9)%	(11)%	867	843	3 %	2 %	1,759
14	Global Wealth and Asset Management	399	357	353	361	320	25 %	23 %	756	607	25 %	24 %	1,321
15	Corporate and Other	(126)	(76)	30	10	12	-	-	(202)	29	-	-	69
16	<b>Total core earnings</b>	<b>1,737</b>	1,754	1,773	1,743	1,637	6 %	6 %	<b>3,491</b>	3,168	10 %	11 %	6,684
17	<b>Total core earnings CER <sup>2</sup></b>	<b>1,737</b>	1,765	1,773	1,755	1,639		6 %	<b>3,502</b>	3,162		11 %	6,690
18	<b>Items excluded from core earnings</b>												
19	Market experience gains (losses)	(665)	(779)	(133)	(1,022)	(570)			(1,444)	(635)			(1,790)
20	Changes in actuarial methods and assumptions that flow directly through income	-	-	119	(14)	-			-	-			105
21	Restructuring charge	-	-	(36)	-	-			-	-			(36)
22	Reinsurance transactions, tax-related items and other	(30)	(109)	(64)	306	(42)			(139)	(102)			140
23	<b>Net income (loss) attributed to shareholders</b>	<b>1,042</b>	866	1,659	1,013	1,025	2 %	(1)%	<b>1,908</b>	2,431	(22)%	(22)%	5,103
24	<b>Net income (loss) attributed to shareholders CER <sup>2</sup></b>	<b>1,042</b>	876	1,669	1,022	1,051		(1)%	<b>1,918</b>	2,457		(22)%	5,148

<sup>1</sup> 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.

<sup>2</sup> 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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER <sup>1</sup>	Fiscal 2023	
<b>Growth Metrics</b>													
1	Annualized Premium Equivalents Sales	1,907	1,883	1,550	1,657	1,633	17 %	17 %	3,790	3,233	17 %	19 %	6,440
2	New Business CSM	628	658	626	507	592	6 %	6 %	1,286	1,034	24 %	25 %	2,167
3	New Business Value	723	669	630	600	585	24 %	23 %	1,392	1,094	27 %	28 %	2,324
4	Global Wealth and Asset Management Gross flows	41,442	45,444	35,148	34,274	35,152	18 %	17 %	86,886	73,967	17 %	18 %	143,389
5	Global Wealth and Asset Management Net flows	82	6,723	(1,284)	(795)	2,187	(96)%	(96)%	6,805	6,627	3 %	4 %	4,548
6	CSM Balance, net of non-controlling interests (pre-tax)	20,758	21,089	20,440	17,369	17,423	19 %	18 %	20,758	17,423	19 %	18 %	20,440
7	Assets Under Management and Administration <sup>1</sup>	1,481,519	1,449,905	1,388,761	1,321,727	1,344,839	10 %	8 %	1,481,519	1,344,839	10 %	8 %	1,388,761
<b>Performance and Profitability Measures</b>													
8	Basic earnings (loss) per common share	\$0.53	\$0.45	\$0.86	\$0.53	\$0.50	4 %	2 %	\$ 0.97	\$1.23	(21)%	(21)%	\$ 2.62
9	Diluted earnings (loss) per common share	\$0.52	\$0.45	\$0.86	\$0.52	\$0.50	4 %	1 %	\$ 0.97	\$1.23	(21)%	(21)%	\$ 2.61
10	Diluted core earnings per common share <sup>2</sup>	\$0.91	\$0.94	\$0.92	\$0.92	\$0.83	9 %	9 %	\$ 1.85	\$1.63	14 %	14 %	\$ 3.47
11	Return on common shareholders' equity (annualized) (%)	9.0%	8.0%	15.3%	9.5%	9.3%	-0.3 pps		8.5%	11.4%	-2.9 pps		11.9%
12	Core ROE (annualized) (%) <sup>2</sup>	15.7%	16.7%	16.4%	16.8%	15.5%	0.2 pps		16.2%	15.2%	1.0 pps		15.9%
13	Common share dividend payout ratio	76%	89%	42%	69%	73%	3 pps		82%	59%	23 pps		56%
14	Common share core dividend payout ratio <sup>2</sup>	44%	43%	40%	40%	44%	0 pps		43%	45%	-2 pps		42%
15	Expense Efficiency Ratio <sup>2</sup>	45.4%	45.1%	45.5%	44.3%	45.1%	0.3 pps		45.3%	46.1%	-0.8 pps		45.5%
<b>Valuation Data</b>													
16	Book value per common share	23.71	23.09	22.36	22.42	21.30	11 %		23.71	21.30	11 %		22.36
17	CSM balance per common share <sup>2</sup>	10.25	10.30	9.83	8.25	8.12	26 %		10.25	8.12	26 %		9.83
18	Adjusted book value per common share <sup>2</sup>	33.96	33.39	32.19	30.67	29.42	15 %		33.96	29.42	15 %		32.19
19	Market value to adjusted book value ratio <sup>2</sup>	1.07	1.01	0.91	0.81	0.85	26 %		1.07	0.85	26 %		0.91
20	Book value excluding goodwill per common share	20.29	19.78	19.08	19.14	18.07	12 %		20.29	18.07	12 %		19.08
21	Adjusted book value excluding goodwill per common share <sup>2</sup>	30.54	30.08	28.91	27.39	26.19	17 %		30.54	26.19	17 %		28.91
22	Market value to adjusted book value excluding goodwill ratio <sup>2</sup>	1.19	1.12	1.01	0.91	0.96	25 %		1.19	0.96	25 %		1.01
23	Market capitalization (\$ billions)	65.0	60.9	52.9	45.1	45.9	42 %		65.0	45.9	42 %		52.9
<b>Capital Information</b>													
24	Consolidated capital	77,557	76,443	73,871	71,365	69,276	12 %		77,557	69,276	12 %		73,871
25	Financial leverage ratio <sup>2</sup>	24.6%	24.3%	24.3%	25.2%	25.8%	-1.2 pps		24.6%	25.8%	-1.2 pps		24.3%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company <sup>3</sup>	139%	138%	137%	137%	136%	3 pps		139%	136%	3 pps		137%

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

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

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

# Drivers of Earnings

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

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Drivers of Earnings - Core <sup>1</sup></b>													
1	Risk adjustment release	224	223	239	276	268	(16)%	(15)%	447	542	(18)%	(16)%	1,057
2	CSM recognized for service provided	507	513	529	415	424	20%	20%	1,020	824	24%	25%	1,768
3	Expected earnings on short-term insurance business	186	201	203	220	154	21%	19%	387	332	17%	16%	755
4	Expected earnings on insurance contracts	917	937	971	911	846	8%	9%	1,854	1,698	9%	10%	3,580
5	Impact of new insurance business	(34)	(36)	(44)	(43)	(45)	24%	25%	(70)	(81)	14%	13%	(168)
6	Insurance experience gains (losses)	14	(50)	5	38	(22)	-	-	(36)	(50)	28%	21%	(7)
7	Other	28	13	24	39	25	12%	15%	41	45	(9)%	(10)%	108
8	<b>Core Net Insurance Service Result <sup>2</sup></b>	<b>925</b>	<b>864</b>	<b>956</b>	<b>945</b>	<b>804</b>	<b>15%</b>	<b>15%</b>	<b>1,789</b>	<b>1,612</b>	<b>11%</b>	<b>12%</b>	<b>3,513</b>
9	Expected investment earnings	699	689	694	727	714	(2)%	(2)%	1,388	1,396	(1)%	0%	2,817
10	Change in expected credit loss	1	29	-	(110)	(1)	-	-	30	(142)	-	-	(252)
11	Expected earnings on surplus	255	253	264	266	282	(10)%	(10)%	508	565	(10)%	(10)%	1,095
12	Other	18	15	(1)	7	(6)	-	-	33	15	120%	159%	21
13	<b>Core Net Investment Result <sup>2</sup></b>	<b>973</b>	<b>986</b>	<b>957</b>	<b>890</b>	<b>989</b>	<b>(2)%</b>	<b>(1)%</b>	<b>1,959</b>	<b>1,834</b>	<b>7%</b>	<b>8%</b>	<b>3,681</b>
14	Core Global Wealth and Asset Management	445	415	408	420	365	22%	21%	860	697	23%	23%	1,525
15	Core Manulife Bank	57	61	64	66	59	(3)%	(5)%	118	119	(1)%	(1)%	249
16	Non-directly attributable expenses	(236)	(199)	(217)	(187)	(164)	(44)%	(44)%	(435)	(313)	(39)%	(40)%	(717)
17	Other	(107)	(87)	(101)	(98)	(109)	2%	0%	(194)	(204)	5%	4%	(403)
18	Other core earnings <sup>2</sup>	(343)	(286)	(318)	(285)	(273)	(26)%	(26)%	(629)	(517)	(22)%	(22)%	(1,120)
19	<b>Total core earnings (pre-tax) <sup>2</sup></b>	<b>2,057</b>	<b>2,040</b>	<b>2,067</b>	<b>2,036</b>	<b>1,944</b>	<b>6%</b>	<b>6%</b>	<b>4,097</b>	<b>3,745</b>	<b>9%</b>	<b>10%</b>	<b>7,848</b>
20	Core income tax (expense) recovery <sup>2</sup>	(320)	(286)	(294)	(293)	(307)	(4)%	(5)%	(606)	(577)	(5)%	(6)%	(1,164)
21	<b>Total core earnings (post-tax)</b>	<b>1,737</b>	<b>1,754</b>	<b>1,773</b>	<b>1,743</b>	<b>1,637</b>	<b>6%</b>	<b>6%</b>	<b>3,491</b>	<b>3,168</b>	<b>10%</b>	<b>11%</b>	<b>6,684</b>
22	<b>Items excluded from core earnings</b>												
23	Realized gains (losses) on debt instruments	(350)	(670)	(51)	(24)	(24)			(1,020)	(55)			(130)
24	Derivatives and hedge accounting ineffectiveness	143	(42)	34	(266)	(13)			101	80			(152)
25	Actual less expected long-term returns on public equity	11	216	182	(273)	86			227	194			103
26	Actual less expected long-term returns on ALDA	(450)	(255)	(381)	(400)	(478)			(705)	(842)			(1,623)
27	Other investment results	(19)	(28)	83	(59)	(141)			(47)	(12)			12
28	Market experience gains (losses)	(665)	(779)	(133)	(1,022)	(570)			(1,444)	(635)			(1,790)
29	Changes in actuarial methods and assumptions that flow directly through income	-	-	119	(14)	-			-	-			105
30	Restructuring charge	-	-	(36)	-	-			-	-			(36)
31	Reinsurance transactions, tax-related items and other	(30)	(109)	(64)	306	(42)			(139)	(102)			140
32	<b>Net income (loss) attributed to shareholders</b>	<b>1,042</b>	<b>866</b>	<b>1,659</b>	<b>1,013</b>	<b>1,025</b>	<b>2%</b>	<b>(1)%</b>	<b>1,908</b>	<b>2,431</b>	<b>(22)%</b>	<b>(22)%</b>	<b>5,103</b>

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

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



# Changes in CSM

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

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

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

1	<b>CSM Opening Balance, net of non-controlling interests (pre-tax)</b>	<b>21,089</b>	20,440	17,369	17,423	17,467	21 %	23 %	<b>20,440</b>	17,283	18 %	21 %	17,283
2	Impact of new insurance business	<b>628</b>	658	626	507	592	6 %	6 %	<b>1,286</b>	1,034	24 %	25 %	2,167
3	Expected movements related to finance income or expenses	<b>227</b>	223	222	190	212	7 %	9 %	<b>450</b>	391	15 %	17 %	803
4	CSM recognized for service provided	<b>(566)</b>	(576)	(588)	(462)	(457)	(24)%	(24)%	<b>(1,142)</b>	(891)	(28)%	(29)%	(1,941)
5	Insurance experience gains (losses) and other	<b>(150)</b>	9	(31)	(112)	(71)	(111)%	(129)%	<b>(141)</b>	(111)	(27)%	(34)%	(254)
6	<b>Organic CSM Movement</b>	<b>139</b>	314	229	123	276	(50)%	(51)%	<b>453</b>	423	7 %	7 %	775
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	2,640	116	-	-	-	-	-	-	-	2,756
8	Effect of movement in exchange rates	<b>89</b>	298	(339)	241	(404)			<b>387</b>	(381)			(479)
9	Impact of markets	<b>(252)</b>	358	492	(517)	86	-	-	<b>106</b>	76	39 %	30 %	51
10	Reinsurance transactions, tax-related items and other	<b>(307)</b>	(321)	49	(17)	(2)	nm	nm	<b>(628)</b>	22	-	-	54
11	<b>Inorganic CSM Movement</b>	<b>(470)</b>	335	2,842	(177)	(320)	(47)%	(381)%	<b>(135)</b>	(283)	52 %	(316)%	2,382
12	<b>Total CSM movement</b>	<b>(331)</b>	649	3,071	(54)	(44)	(652)%	(175)%	<b>318</b>	140	127 %	(88)%	3,157
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	<b>20,758</b>	21,089	20,440	17,369	17,423	19 %	18 %	<b>20,758</b>	17,423	19 %	18 %	20,440
14	Income tax (expense) recovery	<b>(2,468)</b>	(2,542)	(2,692)	(2,377)	(2,546)	3 %		<b>(2,468)</b>	(2,546)	3 %		(2,692)
15	<b>CSM Closing Balance, net of non-controlling interests (post-tax) <sup>1</sup></b>	<b>18,290</b>	18,547	17,748	14,992	14,877	23 %		<b>18,290</b>	14,877	23 %		17,748

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

# Expense Efficiency

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

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

## Shareholders' Earnings Analysis (Pre-tax)

1	<b>Core earnings</b>												
2	Asia	711	724	640	584	546	30 %	34 %	1,435	1,103	30 %	34 %	2,327
3	Canada	509	455	439	517	471	8 %	8 %	964	909	6 %	6 %	1,865
4	U.S.	510	555	587	535	568	(10)%	(12)%	1,065	1,039	3 %	2 %	2,161
5	Global Wealth and Asset Management	445	415	408	420	365	22 %	21 %	860	697	23 %	23 %	1,525
6	Corporate and Other	(118)	(109)	(7)	(20)	(6)	nm	nm	(227)	(3)	nm	nm	(30)
7	<b>Total core earnings</b>	<b>2,057</b>	<b>2,040</b>	<b>2,067</b>	<b>2,036</b>	<b>1,944</b>	<b>6 %</b>	<b>6 %</b>	<b>4,097</b>	<b>3,745</b>	<b>9 %</b>	<b>10 %</b>	<b>7,848</b>
8	<b>Items excluded from core earnings</b>												
9	Market experience gains (losses)	(747)	(867)	(156)	(1,123)	(635)			(1,614)	(703)			(1,982)
10	Changes in actuarial methods and assumptions that flow directly through income	-	-	144	27	-			-	-			171
11	Restructuring charge	-	-	(46)	-	-			-	-			(46)
12	Reinsurance transactions, tax-related items and other	(30)	(60)	(62)	6	(42)			(90)	(82)			(138)
13	<b>Net income (loss) attributed to shareholders</b>	<b>1,280</b>	<b>1,113</b>	<b>1,947</b>	<b>946</b>	<b>1,267</b>	<b>1 %</b>	<b>(5)%</b>	<b>2,393</b>	<b>2,960</b>	<b>(19)%</b>	<b>(21)%</b>	<b>5,853</b>

## Shareholders' Earnings Analysis (Effective Tax Rate)

14	<b>Core earnings<sup>1</sup></b>												
15	Asia	9%	9%	12%	11%	13%			9%	13%			12%
16	Canada	21%	20%	20%	21%	21%			21%	20%			20%
17	U.S.	19%	19%	19%	17%	19%			19%	19%			19%
18	Global Wealth and Asset Management	10%	14%	13%	14%	12%			12%	13%			13%
19	Corporate and Other	7%	(30)%	nm	nm	nm			(11)%	nm			nm
20	<b>Total core earnings</b>	<b>16%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>16%</b>			<b>15%</b>	<b>15%</b>			<b>15%</b>
21	<b>Items excluded from core earnings</b>												
22	Market experience gains (losses)	(11)%	(10)%	(15)%	(9)%	(10)%			(11)%	(10)%			(10)%
23	Changes in actuarial methods and assumptions that flow directly through income	-	-	17%	nm	-			-	-			39%
24	Restructuring charge	-	-	(22)%	-	-			-	-			(22)%
25	Reinsurance transactions, tax-related items and other	0%	82%	3%	nm	0%			54%	24%			nm
26	<b>Net income (loss) attributed to shareholders</b>	<b>19%</b>	<b>22%</b>	<b>15%</b>	<b>(7)%</b>	<b>19%</b>			<b>20%</b>	<b>18%</b>			<b>13%</b>

## Core Expenses

27	Asia	301	285	308	287	282	7 %	8 %	586	543	8 %	10 %	1,138
28	Canada	344	342	342	329	334	3 %	3 %	686	658	4 %	4 %	1,329
29	U.S.	169	167	175	172	175	(3)%	(5)%	336	356	(6)%	(6)%	703
30	Global Wealth and Asset Management	767	737	733	704	705	9 %	8 %	1,504	1,428	5 %	5 %	2,865
31	Corporate and Other	132	142	167	130	102	29 %	29 %	274	218	26 %	26 %	515
32	<b>Total core expenses<sup>2</sup></b>	<b>1,713</b>	<b>1,673</b>	<b>1,725</b>	<b>1,622</b>	<b>1,598</b>	<b>7 %</b>	<b>7 %</b>	<b>3,386</b>	<b>3,203</b>	<b>6 %</b>	<b>6 %</b>	<b>6,550</b>
33	<b>Items excluded from core expenses</b>												
34	Restructuring charge	-	-	46	-	-			-	-			46
35	Integration and acquisition expense	57	-	8	-	-			57	-			8
36	Other	3	6	8	1	9			9	69			78
37	<b>Total expenses<sup>2</sup></b>	<b>1,773</b>	<b>1,679</b>	<b>1,787</b>	<b>1,623</b>	<b>1,607</b>	<b>10 %</b>	<b>10 %</b>	<b>3,452</b>	<b>3,272</b>	<b>6 %</b>	<b>6 %</b>	<b>6,682</b>

## Expense Efficiency Ratio

38	Asia	29.8%	28.2%	32.5%	32.9%	34.1%			29.0%	33.0%			32.8%
39	Canada	40.3%	42.9%	43.8%	38.9%	41.5%			41.6%	42.0%			41.6%
40	U.S.	24.9%	23.1%	22.9%	24.3%	23.5%			24.0%	25.5%			24.5%
41	Global Wealth and Asset Management	63.3%	64.0%	64.2%	62.7%	65.9%			63.6%	67.2%			65.3%
42	<b>Total Company</b>	<b>45.4%</b>	<b>45.1%</b>	<b>45.5%</b>	<b>44.3%</b>	<b>45.1%</b>			<b>45.3%</b>	<b>46.1%</b>			<b>45.5%</b>

<sup>1</sup> 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.

<sup>2</sup> 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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Annualized Premium Equivalents Sales</b>													
1	Asia	1,259	1,281	995	1,120	1,181	7 %	7 %	2,540	2,354	8 %	10 %	4,469
2	Canada	520	450	363	431	322	61 %	61 %	970	615	58 %	58 %	1,409
3	U.S.	128	152	192	106	130	(2)%	(4)%	280	264	6 %	5 %	562
4	<b>Total Annualized premium equivalents sales</b>	<b>1,907</b>	<b>1,883</b>	<b>1,550</b>	<b>1,657</b>	<b>1,633</b>	<b>17 %</b>	<b>17 %</b>	<b>3,790</b>	<b>3,233</b>	<b>17 %</b>	<b>19 %</b>	<b>6,440</b>
5	<b>Total Annualized premium equivalents sales CER</b>	<b>1,907</b>	<b>1,892</b>	<b>1,546</b>	<b>1,668</b>	<b>1,629</b>			<b>3,799</b>	<b>3,198</b>		<b>19 %</b>	<b>6,412</b>
<b>Insurance Sales <sup>1</sup></b>													
6	Asia	1,093	1,146	880	992	1,045	5 %	5 %	2,239	2,092	7 %	9 %	3,964
7	Canada	461	382	310	385	279	65 %	65 %	843	513	64 %	64 %	1,208
8	U.S.	128	152	192	106	130	(2)%	(4)%	280	264	6 %	5 %	562
9	<b>Total Insurance sales</b>	<b>1,682</b>	<b>1,680</b>	<b>1,382</b>	<b>1,483</b>	<b>1,454</b>	<b>16 %</b>	<b>16 %</b>	<b>3,362</b>	<b>2,869</b>	<b>17 %</b>	<b>18 %</b>	<b>5,734</b>
10	<b>Total Insurance sales CER</b>	<b>1,682</b>	<b>1,692</b>	<b>1,381</b>	<b>1,498</b>	<b>1,456</b>			<b>3,374</b>	<b>2,851</b>		<b>18 %</b>	<b>5,730</b>
<b>Annuities Sales <sup>2</sup></b>													
11	Asia	1,491	1,103	894	1,033	1,092	37 %	41 %	2,594	2,009	29 %	35 %	3,936
12	Canada	580	686	533	462	433	34 %	34 %	1,266	1,017	24 %	24 %	2,012
13	<b>Total Annuities sales</b>	<b>2,071</b>	<b>1,789</b>	<b>1,427</b>	<b>1,495</b>	<b>1,525</b>	<b>36 %</b>	<b>39 %</b>	<b>3,860</b>	<b>3,026</b>	<b>28 %</b>	<b>31 %</b>	<b>5,948</b>
14	<b>Total Annuities sales CER</b>	<b>2,071</b>	<b>1,770</b>	<b>1,402</b>	<b>1,472</b>	<b>1,489</b>			<b>3,841</b>	<b>2,929</b>		<b>31 %</b>	<b>5,803</b>
<b>New Business Contractual Service Margin</b>													
15	Asia	478	491	414	402	432	11 %	10 %	969	733	32 %	34 %	1,549
16	Canada	76	70	70	51	57	33 %	33 %	146	103	42 %	42 %	224
17	U.S.	74	97	142	54	103	(28)%	(30)%	171	198	(14)%	(14)%	394
18	<b>Total New business CSM</b>	<b>628</b>	<b>658</b>	<b>626</b>	<b>507</b>	<b>592</b>	<b>6 %</b>	<b>6 %</b>	<b>1,286</b>	<b>1,034</b>	<b>24 %</b>	<b>25 %</b>	<b>2,167</b>
19	<b>Total New business CSM CER <sup>3</sup></b>	<b>628</b>	<b>662</b>	<b>625</b>	<b>514</b>	<b>595</b>			<b>1,290</b>	<b>1,031</b>		<b>25 %</b>	<b>2,170</b>
<b>New Business Value</b>													
20	Asia	506	463	417	414	424	19 %	19 %	969	796	22 %	23 %	1,627
21	Canada	159	157	139	153	106	50 %	50 %	316	198	60 %	60 %	490
22	U.S.	58	49	74	33	55	5 %	3 %	107	100	7 %	5 %	207
23	<b>Total New business value</b>	<b>723</b>	<b>669</b>	<b>630</b>	<b>600</b>	<b>585</b>	<b>24 %</b>	<b>23 %</b>	<b>1,392</b>	<b>1,094</b>	<b>27 %</b>	<b>28 %</b>	<b>2,324</b>
24	<b>Total New business value CER</b>	<b>723</b>	<b>673</b>	<b>629</b>	<b>606</b>	<b>586</b>			<b>1,396</b>	<b>1,087</b>		<b>28 %</b>	<b>2,322</b>

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

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

<sup>3</sup> 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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Global Wealth and Asset Management Gross Flows by Business Line<sup>1</sup></b>													
1	Retirement	14,880	17,390	13,274	13,616	13,773	8 %	7 %	32,270	28,461	13 %	13 %	55,351
2	Retail	18,263	19,231	15,190	14,831	13,642	34 %	33 %	37,494	30,687	22 %	22 %	60,708
3	Institutional Asset Management <sup>2</sup>	8,299	8,823	6,684	5,827	7,737	7 %	9 %	17,122	14,819	16 %	18 %	27,330
4	<b>Total Global Wealth and Asset Management Gross flows</b>	<b>41,442</b>	<b>45,444</b>	<b>35,148</b>	<b>34,274</b>	<b>35,152</b>	<b>18 %</b>	<b>17 %</b>	<b>86,886</b>	<b>73,967</b>	<b>17 %</b>	<b>18 %</b>	<b>143,389</b>
<b>Global Wealth and Asset Management Gross Flows by Geographic Source<sup>1</sup></b>													
5	Asia	11,210	10,170	7,886	8,380	7,648	47 %	50 %	21,380	17,961	19 %	23 %	34,227
6	Canada	6,408	8,163	5,409	4,728	5,797	11 %	11 %	14,571	11,916	22 %	22 %	22,053
7	U.S. <sup>3</sup>	23,824	27,111	21,853	21,166	21,707	10 %	8 %	50,935	44,090	16 %	15 %	87,109
8	<b>Total Global Wealth and Asset Management Gross flows</b>	<b>41,442</b>	<b>45,444</b>	<b>35,148</b>	<b>34,274</b>	<b>35,152</b>	<b>18 %</b>	<b>17 %</b>	<b>86,886</b>	<b>73,967</b>	<b>17 %</b>	<b>18 %</b>	<b>143,389</b>
9	<b>Total Global Wealth and Asset Management Gross flows CER</b>	<b>41,442</b>	<b>45,898</b>	<b>35,288</b>	<b>34,703</b>	<b>35,363</b>		<b>17 %</b>	<b>87,340</b>	<b>74,111</b>		<b>18 %</b>	<b>144,102</b>
<b>Global Wealth and Asset Management Net Flows by Business Line</b>													
10	Retirement	(1,270)	3,235	(2,476)	(3,409)	738	-	-	1,965	1,923	2 %	3 %	(3,962)
11	Retail	(78)	1,676	(955)	(183)	(113)	31 %	(23)%	1,598	670	139 %	110 %	(468)
12	Institutional Asset Management <sup>2</sup>	1,430	1,812	2,147	2,797	1,562	(8)%	(6)%	3,242	4,034	(20)%	(16)%	8,978
13	<b>Total Global Wealth and Asset Management Net flows</b>	<b>82</b>	<b>6,723</b>	<b>(1,284)</b>	<b>(795)</b>	<b>2,187</b>	<b>(96)%</b>	<b>(96)%</b>	<b>6,805</b>	<b>6,627</b>	<b>3 %</b>	<b>4 %</b>	<b>4,548</b>
<b>Global Wealth and Asset Management Net Flows by Geographic Source</b>													
14	Asia	3,323	2,458	808	2,516	(18)	-	-	5,781	2,793	107 %	112 %	6,117
15	Canada	(2,862)	(411)	(1,088)	(882)	702	-	-	(3,273)	1,975	-	-	5
16	U.S. <sup>3</sup>	(379)	4,676	(1,004)	(2,429)	1,503	-	-	4,297	1,859	131 %	130 %	(1,574)
17	<b>Total Global Wealth and Asset Management Net flows</b>	<b>82</b>	<b>6,723</b>	<b>(1,284)</b>	<b>(795)</b>	<b>2,187</b>	<b>(96)%</b>	<b>(96)%</b>	<b>6,805</b>	<b>6,627</b>	<b>3 %</b>	<b>4 %</b>	<b>4,548</b>
18	<b>Total Global Wealth and Asset Management Net flows CER</b>	<b>82</b>	<b>6,786</b>	<b>(1,246)</b>	<b>(876)</b>	<b>2,206</b>		<b>(96)%</b>	<b>6,868</b>	<b>6,597</b>		<b>4 %</b>	<b>4,475</b>
<b>Assets Under Management and Administration</b>													
19	Asia	174,621	170,923	169,287	159,589	159,260	10 %	8 %	174,621	159,260	10 %	8 %	169,287
20	Canada	140,062	146,713	147,541	137,948	144,022	(3)%	(3)%	140,062	144,022	(3)%	0 %	147,541
21	U.S.	203,403	202,443	202,544	193,586	199,436	2 %	(1)%	203,403	199,436	2 %	(1)%	202,544
22	Global Wealth and Asset Management <sup>4</sup>	943,922	911,441	849,163	806,748	819,571	15 %	13 %	943,922	819,571	15 %	13 %	849,163
23	Corporate and Other	19,511	18,385	20,226	23,856	22,550	(13)%	(13)%	19,511	22,550	(13)%	(13)%	20,226
24	<b>Total Assets under management and administration</b>	<b>1,481,519</b>	<b>1,449,905</b>	<b>1,388,761</b>	<b>1,321,727</b>	<b>1,344,839</b>	<b>10 %</b>	<b>8 %</b>	<b>1,481,519</b>	<b>1,344,839</b>	<b>10 %</b>	<b>8 %</b>	<b>1,388,761</b>
25	<b>Total Assets under management and administration CER<sup>5</sup></b>	<b>1,481,519</b>	<b>1,458,736</b>	<b>1,418,240</b>	<b>1,330,268</b>	<b>1,372,050</b>		<b>8 %</b>	<b>1,481,519</b>	<b>1,372,050</b>		<b>8 %</b>	<b>1,418,240</b>
<b>Assets Under Management and Administration</b>													
26	<b>Assets Under Management</b>												
27	General fund	410,619	410,676	417,210	398,736	403,428	2 %		410,619	403,428	2 %		417,210
28	Segregated funds excluding institutional advisory accounts	402,726	398,774	374,216	353,435	362,417	11 %		402,726	362,417	11 %		374,216
29	Mutual funds	304,214	300,178	277,365	266,069	267,835	14 %		304,214	267,835	14 %		277,365
30	Institutional asset management <sup>6</sup>	145,694	124,598	122,489	115,231	116,055	26 %		145,694	116,055	26 %		122,489
31	Other funds <sup>7</sup>	17,202	16,981	15,435	14,359	14,674	17 %		17,202	14,674	17 %		15,435
32	<b>Total Assets under management</b>	<b>1,280,455</b>	<b>1,251,207</b>	<b>1,206,715</b>	<b>1,147,830</b>	<b>1,164,409</b>	<b>10 %</b>	<b>8 %</b>	<b>1,280,455</b>	<b>1,164,409</b>	<b>10 %</b>	<b>8 %</b>	<b>1,206,715</b>
33	Assets under administration	201,064	198,698	182,046	173,897	180,430	11 %	9 %	201,064	180,430	11 %	9 %	182,046
34	<b>Total Assets under management and administration</b>	<b>1,481,519</b>	<b>1,449,905</b>	<b>1,388,761</b>	<b>1,321,727</b>	<b>1,344,839</b>	<b>10 %</b>	<b>8 %</b>	<b>1,481,519</b>	<b>1,344,839</b>	<b>10 %</b>	<b>8 %</b>	<b>1,388,761</b>

<sup>1</sup> Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$295 million for Q2 2024, \$593 million for YTD 2024.

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

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

<sup>4</sup> Global Wealth and Asset Management managed AUMA as at June 30, 2024 is \$1.2 trillion and includes \$0.2 trillion of asset managed on behalf of other segments (see page 37).

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

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

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

# Consolidated Statements Of Comprehensive Income

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
1	Expected incurred claims and other insurance service result	3,509	3,553	3,498	3,431	2,959	19 %	7,062	6,235	13 %	13,164
2	Change in risk adjustment for non-financial risk expired	366	366	371	409	402	(9)%	732	717	2 %	1,497
3	CSM recognized for service provided	642	640	629	501	526	22 %	1,282	1,032	24 %	2,162
4	Recovery of insurance acquisition cashflows	313	279	254	219	202	55 %	592	381	55 %	854
5	Contracts under PAA	1,685	1,659	1,662	1,655	1,491	13 %	3,344	2,978	12 %	6,295
6	Insurance revenue	6,515	6,497	6,414	6,215	5,580	17 %	13,012	11,343	15 %	23,972
7	Incurred claims and other insurance service expenses	(5,365)	(5,326)	(5,216)	(5,225)	(4,508)	(19)%	(10,691)	(9,075)	(18)%	(19,516)
8	Losses and reversal of losses on onerous contracts (future service)	(70)	(99)	118	(86)	24	-	(169)	(122)	(39)%	(90)
9	Changes to liabilities for incurred claims (past service)	670	623	588	576	405	65 %	1,293	714	81 %	1,878
10	Amortization of insurance acquisition cashflows	(507)	(470)	(454)	(409)	(413)	(23)%	(977)	(791)	(24)%	(1,654)
11	Insurance service expenses	(5,272)	(5,272)	(4,964)	(5,144)	(4,492)	(17)%	(10,544)	(9,274)	(14)%	(19,382)
12	Allocation of reinsurance premium	(1,882)	(1,885)	(1,659)	(1,544)	(1,596)	(18)%	(3,767)	(3,227)	(17)%	(6,430)
13	Amounts recovered from reinsurers	1,676	1,638	1,445	1,478	1,395	20 %	3,314	2,894	15 %	5,817
14	Net expenses from reinsurance contract held	(206)	(247)	(214)	(66)	(201)	(2)%	(453)	(333)	(36)%	(613)
15	<b>Total insurance service result</b>	<b>1,037</b>	<b>978</b>	<b>1,236</b>	<b>1,005</b>	<b>887</b>	<b>17 %</b>	<b>2,015</b>	<b>1,736</b>	<b>16 %</b>	<b>3,977</b>
16	Investment income	4,261	4,251	4,497	4,028	4,135	3 %	8,512	7,655	11 %	16,180
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	564	538	2,674	(2,430)	950	(41)%	1,102	2,894	(62)%	3,138
18	Investment expenses	(313)	(296)	(387)	(333)	(266)	(18)%	(609)	(577)	(6)%	(1,297)
19	Net investment income (loss)	4,512	4,493	6,784	1,265	4,819	(6)%	9,005	9,972	(10)%	18,021
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	(4,623)	(4,458)	(5,602)	(780)	(3,734)	(24)%	(9,081)	(7,512)	(21)%	(13,894)
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	754	424	14	(95)	(331)	-	1,178	(653)	-	(734)
22	Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
23	Decrease (increase) in investment contract liabilities	(130)	(111)	(123)	(72)	(157)	17 %	(241)	(240)	(0)%	(435)
24	Investment income related to segregated fund net assets	5,808	22,626	31,346	(10,891)	11,278	(49)%	28,434	28,891	(2)%	49,346
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(5,808)	(22,626)	(31,346)	10,891	(11,278)	49 %	(28,434)	(28,891)	2 %	(49,346)
26	Segregated funds investment result	-	-	-	-	-	-	-	-	-	-
27	<b>Total investment result</b>	<b>513</b>	<b>348</b>	<b>1,073</b>	<b>318</b>	<b>597</b>	<b>(14)%</b>	<b>861</b>	<b>1,567</b>	<b>(45)%</b>	<b>2,958</b>
28	Other revenue	1,849	1,808	1,719	1,645	1,691	9 %	3,657	3,382	8 %	6,746
29	General expenses	(1,225)	(1,102)	(1,180)	(1,042)	(1,022)	(20)%	(2,327)	(2,108)	(10)%	(4,330)
30	Commissions related to non-insurance contracts	(364)	(356)	(335)	(336)	(336)	(8)%	(720)	(674)	(7)%	(1,345)
31	Interest expenses	(426)	(424)	(390)	(416)	(381)	(12)%	(850)	(748)	(14)%	(1,554)
32	<b>Net income (loss) before income taxes</b>	<b>1,384</b>	<b>1,252</b>	<b>2,123</b>	<b>1,174</b>	<b>1,436</b>	<b>(4)%</b>	<b>2,636</b>	<b>3,155</b>	<b>(16)%</b>	<b>6,452</b>
33	Income tax (expenses) recoveries	(252)	(280)	(322)	51	(265)	5 %	(532)	(574)	7 %	(845)
34	<b>Net income (loss) net of income taxes</b>	<b>1,132</b>	<b>972</b>	<b>1,801</b>	<b>1,225</b>	<b>1,171</b>	<b>(3)%</b>	<b>2,104</b>	<b>2,581</b>	<b>(18)%</b>	<b>5,607</b>
35	Less: net income (loss) attributed to non-controlling interests	39	55	39	25	26	50 %	94	80	18 %	144
36	Less: net income (loss) attributed to participating policyholders	51	51	103	187	120	(58)%	102	70	46 %	360
37	<b>Net income (loss) attributed to shareholders</b>	<b>1,042</b>	<b>866</b>	<b>1,659</b>	<b>1,013</b>	<b>1,025</b>	<b>2 %</b>	<b>1,908</b>	<b>2,431</b>	<b>(22)%</b>	<b>5,103</b>
38	Preferred share dividends and other equity distributions	(99)	(55)	(99)	(54)	(98)	(1)%	(154)	(150)	(3)%	(303)
39	<b>Common shareholders' net income (loss)</b>	<b>943</b>	<b>811</b>	<b>1,560</b>	<b>959</b>	<b>927</b>	<b>2 %</b>	<b>1,754</b>	<b>2,281</b>	<b>(23)%</b>	<b>4,800</b>
40	<b>Net Income (loss) attributed to shareholders</b>	<b>1,042</b>	<b>866</b>	<b>1,659</b>	<b>1,013</b>	<b>1,025</b>	<b>2 %</b>	<b>1,908</b>	<b>2,431</b>	<b>(22)%</b>	<b>5,103</b>
41	<b>Other comprehensive income (OCI)</b>										
42	Items that may be subsequently reclassified to net income:										
43	Foreign exchange gains (losses)	306	592	(584)	516	(1,094)	-	898	(1,049)	-	(1,117)
44	Insurance finance income (expenses)	3,445	4,186	(15,748)	12,608	1,613	114 %	7,631	(4,858)	-	(7,998)
45	Reinsurance finance income (expenses)	(912)	(1,119)	2,159	(1,861)	(311)	(193)%	(2,031)	478	-	776
46	Fair value through OCI investments	(1,801)	(2,453)	13,298	(9,512)	(1,745)	(3)%	(4,254)	4,137	-	7,923
47	Other	24	40	(17)	46	40	(40)%	64	7	814 %	36
48	<b>Total items that may be subsequently reclassified to net income</b>	<b>1,062</b>	<b>1,246</b>	<b>(892)</b>	<b>1,797</b>	<b>(1,497)</b>	<b>-</b>	<b>2,308</b>	<b>(1,285)</b>	<b>-</b>	<b>(380)</b>
49	<b>Items that will not be reclassified to net income</b>	<b>39</b>	<b>49</b>	<b>(76)</b>	<b>11</b>	<b>9</b>	<b>333 %</b>	<b>88</b>	<b>(5)</b>	<b>-</b>	<b>(70)</b>
50	<b>Total other comprehensive income (loss)</b>	<b>1,101</b>	<b>1,295</b>	<b>(968)</b>	<b>1,808</b>	<b>(1,488)</b>	<b>-</b>	<b>2,396</b>	<b>(1,290)</b>	<b>-</b>	<b>(450)</b>
51	<b>Total comprehensive income (loss) attributed to shareholders</b>	<b>2,143</b>	<b>2,161</b>	<b>691</b>	<b>2,821</b>	<b>(463)</b>	<b>-</b>	<b>4,304</b>	<b>1,141</b>	<b>277 %</b>	<b>4,653</b>

# Consolidated Statements Of Financial Position

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2
<b>Assets</b>						
1 Cash and short-term securities	22,098	21,481	20,338	22,137	21,018	5 %
2 Securities						
3 Debt securities	196,994	200,103	212,149	197,838	203,324	(3)%
4 Public equities	27,972	27,695	25,531	24,272	25,075	12 %
5 Loans						
6 Mortgages	53,031	52,605	52,421	51,012	51,459	3 %
7 Private placements	46,861	45,762	45,606	41,849	42,584	10 %
8 Loans to Bank clients	2,338	2,383	2,436	2,513	2,632	(11)%
9 Real estate	13,024	13,052	13,049	13,344	13,426	(3)%
10 Other invested assets	48,301	47,595	45,680	45,771	43,910	10 %
11 <b>Total invested assets</b>	<b>410,619</b>	<b>410,676</b>	<b>417,210</b>	<b>398,736</b>	<b>403,428</b>	<b>2 %</b>
12 Accrued investment income	2,651	2,971	2,678	2,919	2,534	5 %
13 Derivatives	8,727	8,368	8,546	9,131	8,358	4 %
14 Insurance contract assets	130	140	145	190	404	(68)%
15 Reinsurance contract held assets	57,807	54,070	42,651	41,140	43,386	33 %
16 Deferred tax assets	6,121	6,467	6,739	6,778	6,863	(11)%
17 Goodwill and intangible assets	10,706	10,399	10,310	10,428	10,310	4 %
18 Miscellaneous	12,406	12,019	9,751	9,640	10,047	23 %
19 <b>Total other assets</b>	<b>98,548</b>	<b>94,434</b>	<b>80,820</b>	<b>80,226</b>	<b>81,902</b>	<b>20 %</b>
20 <b>Segregated funds net assets</b>	<b>406,106</b>	<b>402,109</b>	<b>377,544</b>	<b>356,912</b>	<b>365,981</b>	<b>11 %</b>
21 <b>Total assets</b>	<b>915,273</b>	<b>907,219</b>	<b>875,574</b>	<b>835,874</b>	<b>851,311</b>	<b>8 %</b>
<b>Liabilities And Equity</b>						
22 Insurance contract liabilities, excluding those for account of segregated fund holders	370,728	370,940	367,996	343,360	358,403	3 %
23 Reinsurance contract held liabilities	2,492	2,987	2,831	2,687	2,480	0 %
24 Investment contract liabilities	13,031	12,174	11,816	11,645	10,557	23 %
25 Deposits from Bank clients	21,745	21,871	21,616	21,956	21,945	(1)%
26 Derivatives	14,254	13,465	11,730	17,254	12,234	17 %
27 Deferred tax liabilities	1,795	1,818	1,697	1,694	1,609	12 %
28 Other liabilities	20,348	18,534	18,879	18,405	18,194	12 %
29 Long-term debt	6,304	6,233	6,071	6,224	6,090	4 %
30 Capital instruments	7,714	7,196	6,667	6,702	6,662	16 %
31 <b>Total liabilities, excluding those for account of segregated fund holders</b>	<b>458,411</b>	<b>455,218</b>	<b>449,303</b>	<b>429,927</b>	<b>438,174</b>	<b>5 %</b>
32 Insurance contract liabilities for account of segregated fund holders	119,691	119,896	114,143	108,781	112,529	6 %
33 Investment contract liabilities for account of segregated fund holders	286,415	282,213	263,401	248,131	253,452	13 %
34 <b>Insurance and investment contract liabilities for account of segregated fund holder:</b>	<b>406,106</b>	<b>402,109</b>	<b>377,544</b>	<b>356,912</b>	<b>365,981</b>	<b>11 %</b>
35 <b>Total liabilities</b>	<b>864,517</b>	<b>857,327</b>	<b>826,847</b>	<b>786,839</b>	<b>804,155</b>	<b>8 %</b>
36 <b>Equity</b>						
37 Preferred shares and other equity	6,660	6,660	6,660	6,660	6,660	0 %
38 Common shares	21,314	21,488	21,527	21,642	21,816	(2)%
39 Contributed surplus	210	217	222	229	233	(10)%
40 Shareholders and other equity holders' retained earnings	4,574	4,779	4,819	4,097	4,027	14 %
41 Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42 Insurance finance income (expenses)	37,641	34,196	30,010	45,758	33,150	14 %
43 Reinsurance finance income (expenses)	(6,665)	(5,753)	(4,634)	(6,793)	(4,932)	(35)%
44 Fair value through OCI investments	(20,516)	(18,715)	(16,262)	(29,563)	(20,051)	(2)%
45 Translation of foreign operations	5,699	5,393	4,801	5,385	4,869	17 %
46 Other	48	(15)	(104)	(8)	(65)	-
47 <b>Total shareholders and other equity holders' equity</b>	<b>48,965</b>	<b>48,250</b>	<b>47,039</b>	<b>47,407</b>	<b>45,707</b>	<b>7 %</b>
48 Participating policyholders' equity	379	314	257	166	-	-
49 Non-controlling interests	1,412	1,328	1,431	1,462	1,466	(4)%
50 <b>Total equity</b>	<b>50,756</b>	<b>49,892</b>	<b>48,727</b>	<b>49,035</b>	<b>47,156</b>	<b>8 %</b>
51 <b>Total liabilities and equity</b>	<b>915,273</b>	<b>907,219</b>	<b>875,574</b>	<b>835,874</b>	<b>851,311</b>	<b>8 %</b>

# Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2024	2024	2023	2023	2023	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
<b>Preferred shares and other equity</b>								
1	Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	6,660	6,660
2	Issued	-	-	-	-	-	-	-
3	<b>Balance, end of period</b>	<b>6,660</b>	<b>6,660</b>	<b>6,660</b>	<b>6,660</b>	<b>6,660</b>	<b>6,660</b>	<b>6,660</b>
<b>Common shares</b>								
4	Balance, beginning of period	21,488	21,527	21,642	21,816	22,012	21,527	22,178
5	Repurchased	(221)	(74)	(155)	(198)	(206)	(295)	(392)
6	Issued on exercise of stock options and deferred share units	47	35	40	24	10	82	30
7	<b>Balance, end of period</b>	<b>21,314</b>	<b>21,488</b>	<b>21,527</b>	<b>21,642</b>	<b>21,816</b>	<b>21,314</b>	<b>21,527</b>
<b>Contributed surplus</b>								
8	Balance, beginning of period	217	222	229	233	235	222	238
9	Exercise of stock options and deferred share units	(7)	(5)	(9)	(4)	(1)	(12)	(5)
10	Stock option expense	-	-	2	-	(1)	-	-
11	<b>Balance, end of period</b>	<b>210</b>	<b>217</b>	<b>222</b>	<b>229</b>	<b>233</b>	<b>210</b>	<b>233</b>
<b>Shareholders and other equity holders' retained earnings</b>								
12	Balance, beginning of period	4,779	4,819	4,097	4,027	4,009	4,819	3,947
13	Opening adjustments of financial assets at adoption of IFRS9	-	-	-	-	-	-	(409)
14	Net income (loss) attributed to shareholders and other equity holders	1,042	866	1,659	1,013	1,025	1,908	2,431
15	Common shares repurchased	(431)	(129)	(178)	(223)	(237)	(560)	(449)
16	Common share dividends	(718)	(722)	(660)	(666)	(672)	(1,440)	(1,343)
17	Preferred share dividends and other equity distributions	(99)	(55)	(99)	(54)	(98)	(154)	(150)
18	Other	1	-	-	-	-	1	-
19	<b>Balance, end of period</b>	<b>4,574</b>	<b>4,779</b>	<b>4,819</b>	<b>4,097</b>	<b>4,027</b>	<b>4,574</b>	<b>4,027</b>
<b>Shareholders and other equity holders' accumulated other comprehensive income (loss)</b>								
20	Balance, beginning of period	15,106	13,811	14,779	12,971	14,459	13,811	13,853
21	Opening adjustments of financial assets at adoption of IFRS9	-	-	-	-	-	-	408
22	Other comprehensive income (loss)							
23	Unrealized foreign exchange gains (losses) of net foreign operations, net of \$85 hedges and tax recovery of \$10	306	592	(584)	516	(1,094)	898	(1,049)
24	Net insurance finance income (expenses), net of tax expense of \$887	3,445	4,186	(15,748)	12,608	1,613	7,631	(4,858)
25	Net reinsurance finance income (expenses), net of tax recovery of \$338	(912)	(1,119)	2,159	(1,861)	(311)	(2,031)	478
26	Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$356	(2,258)	(3,348)	13,234	(9,575)	(1,829)	(5,606)	4,007
27	Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of \$145	457	895	64	63	84	1,352	130
28	Other changes in OCI attributed to shareholders and other equity holders, net of tax expense of \$15	63	89	(93)	57	49	152	2
29	<b>Balance, end of period</b>	<b>16,207</b>	<b>15,106</b>	<b>13,811</b>	<b>14,779</b>	<b>12,971</b>	<b>16,207</b>	<b>12,971</b>
30	<b>Total shareholders and other equity holders' equity, end of period</b>	<b>48,965</b>	<b>48,250</b>	<b>47,039</b>	<b>47,407</b>	<b>45,707</b>	<b>48,965</b>	<b>45,707</b>
<b>Participating policyholders' equity</b>								
31	Balance, beginning of period	314	257	166	(17)	(135)	257	(77)
32	Net income (loss) attributed to participating policyholders	51	51	103	187	120	102	70
33	Other comprehensive income (losses) attributed to participating policyholders	14	6	(12)	(4)	(2)	20	(10)
34	<b>Balance, end of period</b>	<b>379</b>	<b>314</b>	<b>257</b>	<b>166</b>	<b>(17)</b>	<b>379</b>	<b>(17)</b>
<b>Non-controlling interests</b>								
35	Balance, beginning of period	1,328	1,431	1,462	1,466	1,511	1,431	1,427
36	Net income (loss) attributed to non-controlling interests	39	55	39	25	26	94	80
37	Other comprehensive income (loss) attributed to non-controlling interests	47	(159)	(70)	(19)	(67)	(112)	(37)
38	Contributions (distributions and acquisition), net	(2)	1	-	(10)	(4)	(1)	(4)
39	<b>Balance, end of period</b>	<b>1,412</b>	<b>1,328</b>	<b>1,431</b>	<b>1,462</b>	<b>1,466</b>	<b>1,412</b>	<b>1,466</b>
40	<b>Total equity, end of period</b>	<b>50,756</b>	<b>49,892</b>	<b>48,727</b>	<b>49,035</b>	<b>47,156</b>	<b>50,756</b>	<b>47,156</b>

# Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

	2024	2024	2023	2023	2023	2024 Q2	YTD	YTD	YTD 2024	Fiscal	
	Q2	Q1	Q4	Q3	Q2	vs.	2024	2023	vs.	2023	
						2023 Q2			YTD 2023		
<b>Operating activities</b>											
1	Net income (loss)	1,132	972	1,801	1,225	1,171	(3)%	2,104	2,581	-18%	5,607
2	Adjustments										
3	Increase (decrease) in insurance contract liabilities	2,198	1,004	8,300	(3,523)	(242)	-	3,202	5,920	-46%	10,697
4	Increase (decrease) in investment contract liabilities	130	111	123	72	157	(17)%	241	240	0%	435
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(248)	(316)	(53)	140	531	-	(564)	887	-	974
6	Amortization of (premium) discount on invested assets	(81)	(61)	(63)	(56)	(50)	(62)%	(142)	(22)	-545%	(141)
7	CSM amortization	(575)	(592)	(603)	(476)	(472)	(22)%	(1,167)	(919)	-27%	(1,998)
8	Other amortization	156	146	161	141	141	11 %	302	279	8%	581
9	Net realized and unrealized (gains) losses and impairments on assets	1,011	299	(3,641)	2,665	(6)	-	1,310	(1,869)	-	(2,845)
10	Deferred income tax expenses (recoveries)	64	2	565	(220)	8	700 %	66	125	-47%	470
11	Stock option expense	-	-	2	-	(1)	100 %	-	-	-	2
12	Net loss (gain) on reinsurance transaction (pre-tax)	(47)	118	-	-	-	-	71	-	-	-
13	Cash provided by operating activities before undernoted items	3,740	1,683	6,592	(32)	1,237	202 %	5,423	7,222	-25%	13,782
14	Changes in policy related and operating receivables and payables	3,533	2,893	(424)	5,538	4,557	(22)%	6,426	1,527	321%	6,641
15	<b>Cash provided by (used in) operating activities</b>	<b>7,273</b>	<b>4,576</b>	<b>6,168</b>	<b>5,506</b>	<b>5,794</b>	<b>26 %</b>	<b>11,849</b>	<b>8,749</b>	<b>35%</b>	<b>20,423</b>
<b>Investing activities</b>											
16	Purchases and mortgage advances	(30,536)	(36,472)	(24,390)	(20,030)	(17,315)	(76)%	(67,008)	(39,601)	-69%	(84,021)
17	Disposals and repayments	24,264	32,745	18,613	16,306	17,434	39 %	57,009	35,362	61%	70,281
18	Changes in investment broker net receivables and payables	41	223	(403)	164	(145)	-	264	260	2%	21
19	Net cash increase (decrease) from sale (purchase) of subsidiaries	(298)	-	-	-	(1)	nm	(298)	(1)	nm	(1)
20	<b>Cash provided by (used in) investing activities</b>	<b>(6,529)</b>	<b>(3,504)</b>	<b>(6,180)</b>	<b>(3,560)</b>	<b>(27)</b>	<b>nm</b>	<b>(10,033)</b>	<b>(3,980)</b>	<b>-152%</b>	<b>(13,720)</b>
<b>Financing activities</b>											
21	Change in repurchase agreements and securities sold but not yet purchased	314	(81)	(302)	39	(582)	-	233	(430)	-	(693)
22	Issue of capital instruments	502	1,094	-	-	-	-	1,596	1,194	34%	1,194
23	Redemption of capital instruments	-	(609)	-	-	(600)	100 %	(609)	(600)	-2%	(600)
24	Secured borrowings from securitization transactions	385	131	125	44	174	121 %	516	368	40%	537
25	Changes in deposits from Bank clients, net	(131)	244	(328)	(12)	131	-	113	(555)	-	(895)
26	Lease payments	(31)	(30)	(27)	(31)	(29)	(7)%	(61)	(40)	-53%	(98)
27	Shareholders' dividends and other equity distributions	(817)	(777)	(759)	(720)	(770)	(6)%	(1,594)	(1,493)	-7%	(2,972)
28	Contributions from (distributions to) non-controlling interests, net	(2)	1	-	(10)	(4)	50 %	(1)	(4)	75%	(14)
29	Common shares repurchased	(652)	(203)	(333)	(421)	(443)	(47)%	(855)	(841)	-2%	(1,595)
30	Common shares issued, net	47	35	40	24	10	370 %	82	30	173%	94
31	<b>Cash provided by (used in) financing activities</b>	<b>(385)</b>	<b>(195)</b>	<b>(1,584)</b>	<b>(1,087)</b>	<b>(2,113)</b>	<b>82 %</b>	<b>(580)</b>	<b>(2,371)</b>	<b>76%</b>	<b>(5,042)</b>
<b>Cash and short-term securities</b>											
32	Increase (decrease) during the period	359	877	(1,596)	859	3,654	(90)%	1,236	2,398	-48%	1,661
33	Effect of foreign exchange rate changes on cash and short-term securities	77	264	(259)	222	(386)	-	341	(375)	-	(412)
34	Balance, beginning of period	21,025	19,884	21,739	20,658	17,390	21 %	19,884	18,635	7%	18,635
35	<b>Balance, end of period</b>	<b>21,461</b>	<b>21,025</b>	<b>19,884</b>	<b>21,739</b>	<b>20,658</b>	<b>4 %</b>	<b>21,461</b>	<b>20,658</b>	<b>4%</b>	<b>19,884</b>
<b>Cash and short-term securities</b>											
36	<b>Beginning of period</b>										
37	Gross cash and short-term securities	21,481	20,338	22,137	21,018	18,775	14 %	20,338	19,153	6%	19,153
38	Net payments in transit, included in other liabilities	(456)	(454)	(398)	(360)	(1,385)	(67)%	(454)	(518)	12%	(518)
39	<b>Net cash and short-term securities, beginning of period</b>	<b>21,025</b>	<b>19,884</b>	<b>21,739</b>	<b>20,658</b>	<b>17,390</b>	<b>21 %</b>	<b>19,884</b>	<b>18,635</b>	<b>7%</b>	<b>18,635</b>
40	<b>End of period</b>										
41	Gross cash and short-term securities	22,098	21,481	20,338	22,137	21,018	5 %	22,098	21,018	5%	20,338
42	Net payments in transit, included in other liabilities	(637)	(456)	(454)	(398)	(360)	77 %	(637)	(360)	-77%	(454)
43	<b>Net cash and short-term securities, end of period</b>	<b>21,461</b>	<b>21,025</b>	<b>19,884</b>	<b>21,739</b>	<b>20,658</b>	<b>4 %</b>	<b>21,461</b>	<b>20,658</b>	<b>4%</b>	<b>19,884</b>



# Asia

# Asia

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

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

## Shareholders' Earnings Analysis

1	Hong Kong	243	241	218	190	161	51 %	51 %	484	320	51 %	51 %	728
2	Japan	92	102	79	87	81	14 %	29 %	194	143	36 %	52 %	309
3	Asia Other	145	151	119	119	119	22 %	27 %	296	256	16 %	20 %	494
4	International High Net Worth												72
5	Mainland China												49
6	Singapore												161
7	Vietnam												133
8	Other Emerging Markets												79
9	Regional Office	(8)	(6)	(2)	(6)	(8)	0 %	0 %	(14)	(5)	(180)%	(180)%	(13)
10	<b>Total core earnings (loss)</b>	<b>472</b>	<b>488</b>	<b>414</b>	<b>390</b>	<b>353</b>	<b>34 %</b>	<b>40 %</b>	<b>960</b>	<b>714</b>	<b>34 %</b>	<b>40 %</b>	<b>1,518</b>
11	<b>Total core earnings (loss) CER</b>	<b>472</b>	<b>481</b>	<b>408</b>	<b>380</b>	<b>337</b>		<b>40 %</b>	<b>953</b>	<b>683</b>		<b>40 %</b>	<b>1,471</b>
12	<b>Items excluded from core earnings</b>												
13	Market experience gains (losses)	(43)	(185)	-	(214)	(222)			(228)	(199)			(413)
14	Changes in actuarial methods and assumptions that flow directly through income	-	-	66	(117)	-			-	-			(51)
15	Restructuring charge	-	-	-	-	-			-	-			-
16	Reinsurance transactions, tax-related items and other	(5)	(33)	(28)	4	(35)			(38)	(35)			(59)
17	<b>Net income (loss) attributed to shareholders</b>	<b>424</b>	<b>270</b>	<b>452</b>	<b>63</b>	<b>96</b>	<b>342 %</b>	<b>289 %</b>	<b>694</b>	<b>480</b>	<b>45 %</b>	<b>41 %</b>	<b>995</b>
18	<b>Net income (loss) attributed to shareholders CER</b>	<b>424</b>	<b>268</b>	<b>457</b>	<b>64</b>	<b>109</b>		<b>289 %</b>	<b>692</b>	<b>490</b>		<b>41 %</b>	<b>1,011</b>

## Growth Metrics

19	Annualized Premium Equivalents Sales	920	950	731	835	879	5 %	7 %	1,870	1,747	7 %	10 %	3,313
20	Insurance Sales	798	850	646	740	778	3 %	5 %	1,648	1,552	6 %	9 %	2,938
21	Annuities Sales	1,090	818	657	770	813	34 %	41 %	1,908	1,491	28 %	35 %	2,918
22	New Business CSM	349	364	303	300	323	8 %	10 %	713	545	31 %	34 %	1,148
23	New Business Value	370	343	306	310	315	17 %	19 %	713	590	21 %	23 %	1,206
24	New Business Value Margin	43.7%	44.4%	45.8%	41.9%	40.3%			44.1%	38.8%			41.2%
25	General fund	108,216	106,881	109,533	100,438	102,166	6 %		108,216	102,166	6 %		109,533
26	Segregated funds	19,333	19,360	18,846	17,587	18,182	6 %		19,333	18,182	6 %		18,846
27	<b>Total Assets under management<sup>1</sup></b>	<b>127,549</b>	<b>126,241</b>	<b>128,379</b>	<b>118,025</b>	<b>120,348</b>	<b>6 %</b>	<b>8 %</b>	<b>127,549</b>	<b>120,348</b>	<b>6 %</b>	<b>8 %</b>	<b>128,379</b>
28	<b>Total Assets under management CER<sup>1</sup></b>	<b>127,549</b>	<b>125,151</b>	<b>125,011</b>	<b>116,839</b>	<b>118,057</b>		<b>8 %</b>	<b>127,549</b>	<b>118,057</b>		<b>8 %</b>	<b>125,011</b>

## Canadian \$ in millions - Key Metrics

29	Core earnings	647	657	564	522	473	37 %	40 %	1,304	962	36 %	40 %	2,048
30	Items excluded from core earnings	(65)	(294)	51	(438)	(343)	81 %		(359)	(313)	(15)%		(700)
31	Net income (loss) attributed to shareholders	582	363	615	84	130	348 %	289 %	945	649	46 %	41 %	1,348
32	Annualized Premium Equivalents Sales	1,259	1,281	995	1,120	1,181	7 %	7 %	2,540	2,354	8 %	10 %	4,469
33	Insurance Sales	1,093	1,146	880	992	1,045	5 %	5 %	2,239	2,092	7 %	9 %	3,964
34	Annuities Sales	1,491	1,103	894	1,033	1,092	37 %	41 %	2,594	2,009	29 %	35 %	3,936
35	New Business CSM	478	491	414	402	432	11 %	10 %	969	733	32 %	34 %	1,549
36	New Business Value	506	463	417	414	424	19 %	19 %	969	796	22 %	23 %	1,627
37	Assets Under Management	174,621	170,923	169,287	159,589	159,260	10 %	8 %	174,621	159,260	10 %	8 %	169,287

## Number of Agents

38	Hong Kong	10,068	10,427	10,590	10,517	10,593	(5)%		10,068	10,593	(5)%		10,590
39	Japan	1,355	1,376	1,420	1,458	1,530	(11)%		1,355	1,530	(11)%		1,420
40	Asia Other	93,804	86,364	86,402	87,635	89,389	5 %		93,804	89,389	5 %		86,402
41	Mainland China												8,983
42	Singapore												1,993
43	Vietnam												50,742
44	Other Emerging Markets												24,684
45	<b>Total Number of agents</b>	<b>105,227</b>	<b>98,167</b>	<b>98,412</b>	<b>99,610</b>	<b>101,512</b>	<b>4 %</b>		<b>105,227</b>	<b>101,512</b>	<b>4 %</b>		<b>98,412</b>

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

# Asia

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

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Drivers of Earnings - Core</b>													
1	<i>Risk adjustment release</i>	69	68	72	101	99	(30)%	(27)%	137	201	(32)%	(29)%	374
2	<i>CSM recognized for service provided</i>	252	253	244	190	185	36 %	41 %	505	356	42 %	46 %	790
3	<i>Expected earnings on short-term insurance business</i>	13	21	20	15	12	8 %	5 %	34	27	26 %	25 %	62
4	Expected earnings on insurance contracts	334	342	336	306	296	13 %	17 %	676	584	16 %	20 %	1,226
5	Impact of new insurance business	(22)	(19)	(21)	(21)	(25)	12 %	10 %	(41)	(45)	9 %	6 %	(87)
6	Insurance experience gains (losses)	7	5	(16)	(20)	(16)	-	-	12	(29)	-	-	(65)
7	Other	24	9	21	24	19	26 %	21 %	33	27	22 %	21 %	72
8	<b>Core Net Insurance Service Result</b>	<b>343</b>	<b>337</b>	<b>320</b>	<b>289</b>	<b>274</b>	<b>25 %</b>	<b>30 %</b>	<b>680</b>	<b>537</b>	<b>27 %</b>	<b>30 %</b>	<b>1,146</b>
9	Expected investment earnings	150	155	138	140	124	21 %	29 %	305	258	18 %	25 %	536
10	Change in expected credit loss	7	6	3	(3)	6	17 %	51 %	13	2	550 %	nm	2
11	Interest on required surplus	56	57	33	34	35	60 %	69 %	113	69	64 %	69 %	136
12	Other	13	11	6	4	(5)	-	-	24	(4)	-	-	6
13	<b>Core Net Investment Result</b>	<b>226</b>	<b>229</b>	<b>180</b>	<b>175</b>	<b>160</b>	<b>41 %</b>	<b>50 %</b>	<b>455</b>	<b>325</b>	<b>40 %</b>	<b>47 %</b>	<b>680</b>
14	Non-directly attributable expenses	(56)	(36)	(37)	(36)	(37)	(51)%	(56)%	(92)	(61)	(51)%	(56)%	(134)
15	Other	6	7	7	9	9	(33)%	(36)%	13	17	(24)%	(25)%	33
16	<b>Other core earnings</b>	<b>(50)</b>	<b>(29)</b>	<b>(30)</b>	<b>(27)</b>	<b>(28)</b>	<b>(79)%</b>	<b>(86)%</b>	<b>(79)</b>	<b>(44)</b>	<b>(80)%</b>	<b>(89)%</b>	<b>(101)</b>
17	<b>Total core earnings (pre-tax)</b>	<b>519</b>	<b>537</b>	<b>470</b>	<b>437</b>	<b>406</b>	<b>28 %</b>	<b>34 %</b>	<b>1,056</b>	<b>818</b>	<b>29 %</b>	<b>34 %</b>	<b>1,725</b>
18	Core income tax (expense) recovery	(47)	(49)	(56)	(47)	(53)	11 %	8 %	(96)	(104)	8 %	3 %	(207)
19	<b>Total core earnings (post-tax)</b>	<b>472</b>	<b>488</b>	<b>414</b>	<b>390</b>	<b>353</b>	<b>34 %</b>	<b>40 %</b>	<b>960</b>	<b>714</b>	<b>34 %</b>	<b>40 %</b>	<b>1,518</b>
20	<b>Items excluded from core earnings</b>												
21	Market experience gains (losses)	(43)	(185)	-	(214)	(222)			(228)	(199)			(413)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	66	(117)	-			-	-			(51)
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	(5)	(33)	(28)	4	(35)			(38)	(35)			(59)
25	<b>Net income (loss) attributed to shareholders</b>	<b>424</b>	<b>270</b>	<b>452</b>	<b>63</b>	<b>96</b>	<b>342 %</b>	<b>289 %</b>	<b>694</b>	<b>480</b>	<b>45 %</b>	<b>41 %</b>	<b>995</b>

# Asia

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Drivers of Earnings - Core</b>													
1	<i>Risk adjustment release</i>	93	92	98	134	133	(30)%	(27)%	185	271	(32)%	(29)%	503
2	<i>CSM recognized for service provided</i>	346	341	331	256	247	40 %	41 %	687	479	43 %	46 %	1,066
3	<i>Expected earnings on short-term insurance business</i>	18	28	29	20	16	13 %	5 %	46	36	28 %	25 %	85
4	Expected earnings on insurance contracts	457	461	458	410	396	15 %	17 %	918	786	17 %	20 %	1,654
5	Impact of new insurance business	(30)	(26)	(29)	(28)	(33)	9 %	10 %	(56)	(60)	7 %	6 %	(117)
6	Insurance experience gains (losses)	10	7	(22)	(26)	(22)	-	-	17	(39)	-	-	(87)
7	Other	32	13	28	31	28	14 %	21 %	45	37	22 %	21 %	96
8	<b>Core Net Insurance Service Result</b>	<b>469</b>	<b>455</b>	<b>435</b>	<b>387</b>	<b>369</b>	<b>27 %</b>	<b>30 %</b>	<b>924</b>	<b>724</b>	<b>28 %</b>	<b>30 %</b>	<b>1,546</b>
9	Expected investment earnings	206	208	188	187	167	23 %	29 %	414	348	19 %	25 %	723
10	Change in expected credit loss	10	8	5	(4)	7	43 %	51 %	18	2	800 %	nm	3
11	Interest on required surplus	76	77	46	46	45	69 %	69 %	153	92	66 %	69 %	184
12	Other	18	15	6	4	(4)	-	-	33	(3)	-	-	7
13	<b>Core Net Investment Result</b>	<b>310</b>	<b>308</b>	<b>245</b>	<b>233</b>	<b>215</b>	<b>44 %</b>	<b>50 %</b>	<b>618</b>	<b>439</b>	<b>41 %</b>	<b>47 %</b>	<b>917</b>
14	Non-directly attributable expenses	(76)	(49)	(51)	(48)	(49)	(55)%	(56)%	(125)	(82)	(52)%	(56)%	(181)
15	Other	8	10	11	12	11	(27)%	(36)%	18	22	(18)%	(25)%	45
16	<b>Other core earnings</b>	<b>(68)</b>	<b>(39)</b>	<b>(40)</b>	<b>(36)</b>	<b>(38)</b>	<b>(79)%</b>	<b>(86)%</b>	<b>(107)</b>	<b>(60)</b>	<b>(78)%</b>	<b>(89)%</b>	<b>(136)</b>
17	<b>Total core earnings (pre-tax)</b>	<b>711</b>	<b>724</b>	<b>640</b>	<b>584</b>	<b>546</b>	<b>30 %</b>	<b>34 %</b>	<b>1,435</b>	<b>1,103</b>	<b>30 %</b>	<b>34 %</b>	<b>2,327</b>
18	Core income tax (expense) recovery	(64)	(67)	(76)	(62)	(73)	12 %	8 %	(131)	(141)	7 %	3 %	(279)
19	<b>Total core earnings (post-tax)</b>	<b>647</b>	<b>657</b>	<b>564</b>	<b>522</b>	<b>473</b>	<b>37 %</b>	<b>40 %</b>	<b>1,304</b>	<b>962</b>	<b>36 %</b>	<b>40 %</b>	<b>2,048</b>
20	<b>Items excluded from core earnings</b>												
21	Market experience gains (losses)	(58)	(250)	-	(286)	(297)			(308)	(267)			(553)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	89	(157)	-			-	-			(68)
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	(7)	(44)	(38)	5	(46)			(51)	(46)			(79)
25	<b>Net income (loss) attributed to shareholders</b>	<b>582</b>	<b>363</b>	<b>615</b>	<b>84</b>	<b>130</b>	<b>348 %</b>	<b>289 %</b>	<b>945</b>	<b>649</b>	<b>46 %</b>	<b>41 %</b>	<b>1,348</b>

# Asia

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

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Changes in Contractual Service Margin, net of non-controlling interests</b>													
1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	<b>9,748</b>	9,570	7,414	7,273	7,156	36 %	41 %	<b>9,570</b>	6,951	38 %	39 %	6,951
2	Impact of new insurance business	<b>349</b>	364	303	300	323	8 %	10 %	<b>713</b>	545	31 %	34 %	1,148
3	Expected movements related to finance income or expenses	<b>110</b>	101	102	89	99	11 %	18 %	<b>211</b>	180	17 %	23 %	371
4	CSM recognized for service provided	<b>(278)</b>	(281)	(267)	(209)	(198)	(40)%	(45)%	<b>(559)</b>	(382)	(46)%	(51)%	(858)
5	Insurance experience gains (losses) and other	<b>(60)</b>	(21)	(65)	(80)	(26)	(131)%	(183)%	<b>(81)</b>	(63)	(29)%	(39)%	(208)
6	<b>Organic CSM Movement</b>	<b>121</b>	163	73	100	198	(39)%	(39)%	<b>284</b>	280	1 %	3 %	453
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	1,725	427	-	-	-	-	-	-	-	2,152
8	Effect of movement in exchange rates	<b>(65)</b>	(105)	76	(45)	(80)			<b>(170)</b>	(45)			(14)
9	Impact of markets	<b>(31)</b>	106	282	(326)	-	-	-	<b>75</b>	88	(15)%	(20)%	44
10	Reinsurance transactions, tax-related items and other	<b>52</b>	14	-	(15)	(1)	-	-	<b>66</b>	(1)	-	-	(16)
11	<b>Inorganic CSM Movement</b>	<b>(44)</b>	15	2,083	41	(81)	46 %	33 %	<b>(29)</b>	42	-	-	2,166
12	<b>Total CSM movement</b>	<b>77</b>	178	2,156	141	117	(34)%	(22)%	<b>255</b>	322	(21)%	27 %	2,619
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	<b>9,825</b>	9,748	9,570	7,414	7,273	35 %	39 %	<b>9,825</b>	7,273	35 %	39 %	9,570

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Changes in Contractual Service Margin, net of non-controlling interests in Canadian \$ in millions</b>													
14	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	<b>13,208</b>	12,617	10,030	9,630	9,678	36 %	41 %	<b>12,617</b>	9,420	34 %	39 %	9,420
15	Impact of new insurance business	<b>478</b>	491	414	402	432	11 %	10 %	<b>969</b>	733	32 %	34 %	1,549
16	Expected movements related to finance income or expenses	<b>152</b>	136	139	120	132	15 %	18 %	<b>288</b>	242	19 %	23 %	501
17	CSM recognized for service provided	<b>(381)</b>	(379)	(365)	(281)	(265)	(44)%	(45)%	<b>(760)</b>	(514)	(48)%	(51)%	(1,160)
18	Insurance experience gains (losses) and other	<b>(84)</b>	(27)	(90)	(106)	(34)	(147)%	(183)%	<b>(111)</b>	(85)	(31)%	(39)%	(281)
19	<b>Organic CSM Movement</b>	<b>165</b>	221	98	135	265	(38)%	(39)%	<b>386</b>	376	3 %	3 %	609
20	Changes in actuarial methods and assumptions that adjust the CSM	-	-	2,349	574	-	-	-	-	-	-	-	2,923
21	Effect of movement in exchange rates	<b>56</b>	209	(244)	147	(311)			<b>265</b>	(283)			(380)
22	Impact of markets	<b>(43)</b>	143	385	(438)	-	-	-	<b>100</b>	119	(16)%	(20)%	66
23	Reinsurance transactions, tax-related items and other	<b>70</b>	18	(1)	(18)	(2)	-	-	<b>88</b>	(2)	-	-	(21)
24	<b>Inorganic CSM Movement</b>	<b>83</b>	370	2,489	265	(313)	-	33 %	<b>453</b>	(166)	-	-	2,588
25	<b>Total CSM movement</b>	<b>248</b>	591	2,587	400	(48)	-	(22)%	<b>839</b>	210	300 %	27 %	3,197
26	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	<b>13,456</b>	13,208	12,617	10,030	9,630	40 %	39 %	<b>13,456</b>	9,630	40 %	39 %	12,617

# Asia

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

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023
<b>Annualized Premium Equivalents Sales</b>												
1 Hong Kong	308	190	215	209	268	15 %	15 %	498	480	4 %	4 %	904
2 Japan	101	76	66	67	59	71 %	93 %	177	129	37 %	56 %	262
3 Asia Other	511	684	450	559	552	(7)%	(5)%	1,195	1,138	5 %	8 %	2,147
4 International High Net Worth												170
5 Mainland China												738
6 Singapore												817
7 Vietnam												147
8 Other Emerging Markets												275
9 <b>Total Annualized premium equivalents sales</b>	<b>920</b>	<b>950</b>	<b>731</b>	<b>835</b>	<b>879</b>	<b>5 %</b>	<b>7 %</b>	<b>1,870</b>	<b>1,747</b>	<b>7 %</b>	<b>10 %</b>	<b>3,313</b>
10 <b>Total Annualized premium equivalents sales CER</b>	<b>920</b>	<b>941</b>	<b>723</b>	<b>825</b>	<b>858</b>		<b>7 %</b>	<b>1,861</b>	<b>1,691</b>		<b>10 %</b>	<b>3,239</b>
<b>Insurance Sales</b>												
11 Hong Kong	299	181	207	200	256	17 %	17 %	480	453	6 %	6 %	860
12 Japan	7	7	8	9	9	(22)%	(25)%	14	22	(36)%	(30)%	39
13 Asia Other	492	662	431	531	513	(4)%	(1)%	1,154	1,077	7 %	10 %	2,039
14 <b>Total Insurance sales</b>	<b>798</b>	<b>850</b>	<b>646</b>	<b>740</b>	<b>778</b>	<b>3 %</b>	<b>5 %</b>	<b>1,648</b>	<b>1,552</b>	<b>6 %</b>	<b>9 %</b>	<b>2,938</b>
15 <b>Total Insurance sales CER</b>	<b>798</b>	<b>844</b>	<b>641</b>	<b>734</b>	<b>763</b>		<b>5 %</b>	<b>1,642</b>	<b>1,512</b>		<b>9 %</b>	<b>2,887</b>
<b>Annuities Sales</b>												
16 Hong Kong	88	87	76	90	121	(27)%	(27)%	175	272	(36)%	(36)%	438
17 Japan	816	527	396	401	306	167 %	203 %	1,343	624	115 %	144 %	1,421
18 Asia Other	186	204	185	279	386	(52)%	(51)%	390	595	(34)%	(34)%	1,059
19 <b>Total Annuities sales</b>	<b>1,090</b>	<b>818</b>	<b>657</b>	<b>770</b>	<b>813</b>	<b>34 %</b>	<b>41 %</b>	<b>1,908</b>	<b>1,491</b>	<b>28 %</b>	<b>35 %</b>	<b>2,918</b>
20 <b>Total Annuities sales CER</b>	<b>1,090</b>	<b>792</b>	<b>635</b>	<b>738</b>	<b>772</b>		<b>41 %</b>	<b>1,882</b>	<b>1,397</b>		<b>35 %</b>	<b>2,770</b>

# Asia

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

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023
<b>New Business Contractual Service Margin</b>												
1 Hong Kong	146	124	146	125	142	3 %	3 %	270	230	17 %	17 %	501
2 Japan	66	36	30	22	14	371 %	421 %	102	41	149 %	183 %	93
3 Asia Other	137	204	127	153	167	(18)%	(15)%	341	274	24 %	28 %	554
4 International High Net Worth												172
5 Mainland China												103
6 Singapore												181
7 Vietnam												64
8 Other Emerging Markets												34
9 <b>Total New business CSM</b>	<b>349</b>	<b>364</b>	<b>303</b>	<b>300</b>	<b>323</b>	<b>8 %</b>	<b>10 %</b>	<b>713</b>	<b>545</b>	<b>31 %</b>	<b>34 %</b>	<b>1,148</b>
10 <b>Total New business CSM CER</b>	<b>349</b>	<b>361</b>	<b>302</b>	<b>297</b>	<b>317</b>		<b>10 %</b>	<b>710</b>	<b>531</b>		<b>34 %</b>	<b>1,130</b>
<b>New Business Value</b>												
11 Hong Kong	172	128	155	132	140	23 %	23 %	300	251	20 %	20 %	538
12 Japan	63	39	31	32	26	142 %	176 %	102	54	89 %	113 %	117
13 Asia Other	135	176	120	146	149	(9)%	(8)%	311	285	9 %	12 %	551
14 International High Net Worth												155
15 Mainland China												111
16 Singapore												207
17 Vietnam												25
18 Other Emerging Markets												53
19 <b>Total NBV</b>	<b>370</b>	<b>343</b>	<b>306</b>	<b>310</b>	<b>315</b>	<b>17 %</b>	<b>19 %</b>	<b>713</b>	<b>590</b>	<b>21 %</b>	<b>23 %</b>	<b>1,206</b>
20 <b>Total NBV CER</b>	<b>370</b>	<b>340</b>	<b>304</b>	<b>306</b>	<b>310</b>		<b>19 %</b>	<b>710</b>	<b>575</b>		<b>23 %</b>	<b>1,185</b>
<b>New Business Value Margin</b>												
21 Hong Kong	55.9%	67.7%	72.2%	63.0%	52.3%			60.4%	52.3%			59.5%
22 Japan	62.0%	50.9%	47.3%	47.2%	43.3%			57.2%	41.9%			44.6%
23 Asia Other	30.9%	34.8%	30.9%	31.6%	32.8%			33.0%	31.3%			31.3%
24 International High Net Worth												90.8%
25 Mainland China												29.6%
26 Singapore												25.3%
27 Vietnam												17.1%
28 Other Emerging Markets												21.4%
29 <b>Total NBV margin</b>	<b>43.7%</b>	<b>44.4%</b>	<b>45.8%</b>	<b>41.9%</b>	<b>40.3%</b>			<b>44.1%</b>	<b>38.8%</b>			<b>41.2%</b>
30 <b>Total NBV margin CER</b>	<b>43.7%</b>	<b>44.5%</b>	<b>46.0%</b>	<b>42.1%</b>	<b>40.4%</b>			<b>44.1%</b>	<b>39.0%</b>			<b>41.4%</b>

# Asia

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

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

## Income Statement

1	Expected incurred claims and other insurance service result	258	283	263	228	282	(9)%	541	579	(7)%	1,070
2	Change in risk adjustment for non-financial risk expired	83	84	89	119	123	(33)%	167	248	(33)%	456
3	CSM recognized for service provided	298	299	287	221	208	43 %	597	405	47 %	913
4	Recovery of insurance acquisition cashflows	157	141	127	113	103	52 %	298	192	55 %	432
5	Contracts under PAA	228	217	231	219	221	3 %	445	427	4 %	877
6	Insurance revenue	1,024	1,024	997	900	937	9 %	2,048	1,851	11 %	3,748
7	Incurred claims and other insurance service expenses	(365)	(380)	(400)	(438)	(433)	16 %	(745)	(821)	9 %	(1,659)
8	Losses and reversal of losses on onerous contracts (future service)	(11)	(6)	97	54	39	-	(17)	(52)	67 %	99
9	Changes to liabilities for incurred claims (past service)	(24)	(21)	(11)	(13)	(16)	(50)%	(45)	(30)	(50)%	(54)
10	Amortization of insurance acquisition cashflows	(207)	(184)	(176)	(162)	(152)	(36)%	(391)	(283)	(38)%	(621)
11	Insurance service expenses	(607)	(591)	(490)	(559)	(562)	(8)%	(1,198)	(1,186)	(1)%	(2,235)
12	Allocation of reinsurance premium	(107)	(105)	(119)	(77)	(92)	(16)%	(212)	(173)	(23)%	(369)
13	Amounts recovered from reinsurers	70	78	85	85	60	17 %	148	124	19 %	294
14	Net expenses from reinsurance contract held	(37)	(27)	(34)	8	(32)	(16)%	(64)	(49)	(31)%	(75)
15	<b>Total insurance service result</b>	<b>380</b>	<b>406</b>	<b>473</b>	<b>349</b>	<b>343</b>	<b>11 %</b>	<b>786</b>	<b>616</b>	<b>28 %</b>	<b>1,438</b>
16	Investment income	849	807	810	859	777	9 %	1,656	1,475	12 %	3,144
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	881	804	836	(608)	948	(7)%	1,685	1,772	(5)%	2,000
18	Investment expenses	(15)	(15)	(8)	(15)	(18)	17 %	(30)	(34)	12 %	(57)
19	Net investment income (loss)	1,715	1,596	1,638	236	1,707	0 %	3,311	3,213	3 %	5,087
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,793)	(1,905)	(1,350)	(228)	(1,897)	5 %	(3,698)	(3,188)	(16)%	(4,766)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	223	298	(111)	(35)	104	114 %	521	69	655 %	(77)
22	Interest on required surplus	56	57	33	34	34	65 %	113	69	64 %	136
23	Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
24	Decrease (increase) in investment contract liabilities	(4)	(6)	(1)	(4)	(19)	79 %	(10)	(23)	57 %	(28)
25	Investment income related to segregated fund net assets	239	982	855	(467)	565	(58)%	1,221	1,065	15 %	1,453
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(239)	(982)	(855)	467	(565)	58 %	(1,221)	(1,065)	(15)%	(1,453)
27	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
28	<b>Total investment result</b>	<b>197</b>	<b>40</b>	<b>209</b>	<b>3</b>	<b>(71)</b>	<b>-</b>	<b>237</b>	<b>140</b>	<b>69 %</b>	<b>352</b>
29	Other revenue	46	41	(11)	18	36	28 %	87	43	102 %	50
30	General expenses	(58)	(41)	(43)	(40)	(46)	(26)%	(99)	(81)	(22)%	(164)
31	Commissions related to non-insurance contracts	(3)	-	(2)	(2)	(2)	(50)%	(3)	(3)	0 %	(7)
32	Interest expense	(5)	(5)	(2)	(2)	(2)	(150)%	(10)	(4)	(150)%	(8)
33	<b>Net income (loss) before income taxes</b>	<b>557</b>	<b>441</b>	<b>624</b>	<b>326</b>	<b>258</b>	<b>116 %</b>	<b>998</b>	<b>711</b>	<b>40 %</b>	<b>1,661</b>
34	Income tax (expense) recovery	(84)	(111)	(81)	(100)	(68)	(24)%	(195)	(146)	(34)%	(327)
35	<b>Net income (loss) net of income taxes</b>	<b>473</b>	<b>330</b>	<b>543</b>	<b>226</b>	<b>190</b>	<b>149 %</b>	<b>803</b>	<b>565</b>	<b>42 %</b>	<b>1,334</b>
36	Less: net income (loss) attributed to non-controlling interests	29	40	28	18	19	53 %	69	59	17 %	105
37	Less: net income (loss) attributed to participating policyholders	20	20	63	145	75	(73)%	40	26	54 %	234
38	<b>Net income (loss) attributed to shareholders</b>	<b>424</b>	<b>270</b>	<b>452</b>	<b>63</b>	<b>96</b>	<b>342 %</b>	<b>694</b>	<b>480</b>	<b>45 %</b>	<b>995</b>
39	<b>Net income (loss) attributed to shareholders CER</b>	<b>424</b>	<b>268</b>	<b>457</b>	<b>64</b>	<b>109</b>	<b>289 %</b>	<b>692</b>	<b>490</b>	<b>41 %</b>	<b>1,011</b>



# Canada

# Canada

(Canadian \$ in millions, unaudited)

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

## Shareholders' Earnings Analysis

1	Insurance	307	266	258	310	276	11 %	573	533	8 %	1,101
2	Annuities	55	53	48	48	55	0 %	108	108	0 %	204
3	Manulife Bank	40	45	46	50	43	(7)%	85	86	(1)%	182
4	<b>Total core earnings (loss)</b>	<b>402</b>	<b>364</b>	<b>352</b>	<b>408</b>	<b>374</b>	<b>7 %</b>	<b>766</b>	<b>727</b>	<b>5 %</b>	<b>1,487</b>
5	<b>Items excluded from core earnings</b>										
6	Market experience gains (losses)	(364)	(91)	9	(159)	(147)		(455)	(191)		(341)
7	Changes in actuarial methods and assumptions that flow directly through income	-	-	4	37	-		-	-		41
8	Restructuring charge	-	-	-	-	-		-	-		-
9	Reinsurance transactions, tax-related items and other	41	-	-	4	-		41	-		4
10	<b>Net income attributed to shareholders</b>	<b>79</b>	<b>273</b>	<b>365</b>	<b>290</b>	<b>227</b>	<b>(65)%</b>	<b>352</b>	<b>536</b>	<b>(34)%</b>	<b>1,191</b>

## Growth Metrics

11	Individual Insurance	109	109	107	250	106	3 %	218	207	5 %	564
12	Group Insurance	352	273	203	135	173	103 %	625	306	104 %	644
13	Annuities	59	68	53	46	43	37 %	127	102	25 %	201
14	<b>Total Annualized premium equivalents sales</b>	<b>520</b>	<b>450</b>	<b>363</b>	<b>431</b>	<b>322</b>	<b>61 %</b>	<b>970</b>	<b>615</b>	<b>58 %</b>	<b>1,409</b>
15	Retail segregated fund products <sup>1</sup>	476	585	387	373	373	28 %	1,061	895	19 %	1,655
16	Fixed Products	104	101	146	89	60	73 %	205	122	68 %	357
17	<b>Total Annuities Sales <sup>2</sup></b>	<b>580</b>	<b>686</b>	<b>533</b>	<b>462</b>	<b>433</b>	<b>34 %</b>	<b>1,266</b>	<b>1,017</b>	<b>24 %</b>	<b>2,012</b>
18	New Business CSM	76	70	70	51	57	33 %	146	103	42 %	224
19	New Business Value	159	157	139	153	106	50 %	316	198	60 %	490
20	General funds, excluding Manulife Bank net lending assets	77,422	84,075	86,135	78,377	83,026	(7)%	77,422	83,026	(7)%	86,135
21	Manulife Bank net lending assets <sup>3</sup>	26,045	25,420	25,321	25,123	25,003	4 %	26,045	25,003	4 %	25,321
22	Segregated funds	36,595	37,218	36,085	34,448	35,993	2 %	36,595	35,993	2 %	36,085
23	<b>Total Assets under management</b>	<b>140,062</b>	<b>146,713</b>	<b>147,541</b>	<b>137,948</b>	<b>144,022</b>	<b>(3)%</b>	<b>140,062</b>	<b>144,022</b>	<b>(3)%</b>	<b>147,541</b>
24	<b>Manulife Bank Average Net Lending Assets <sup>3</sup></b>	<b>25,733</b>	<b>25,371</b>	<b>25,222</b>	<b>25,063</b>	<b>24,875</b>	<b>3 %</b>	<b>25,683</b>	<b>24,891</b>	<b>3 %</b>	<b>25,050</b>

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

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

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

# Canada

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
<b>Drivers of Earnings - Core</b>											
1	Risk adjustment release	39	38	36	37	35	11 %	77	72	7 %	145
2	CSM recognized for service provided	79	87	84	78	79	0 %	166	154	8 %	316
3	Expected earnings on short-term insurance business	156	144	140	143	125	25 %	300	246	22 %	529
4	Expected earnings on insurance contracts	274	269	260	258	239	15 %	543	472	15 %	990
5	Impact of new insurance business	(2)	(3)	(9)	(3)	(2)	0 %	(5)	(5)	0 %	(17)
6	Insurance experience gains (losses)	54	(4)	1	77	8	575 %	50	10	400 %	88
7	Other	-	1	3	2	-	-	1	1	0 %	6
8	<b>Core Net Insurance Service Result</b>	<b>326</b>	<b>263</b>	<b>255</b>	<b>334</b>	<b>245</b>	<b>33 %</b>	<b>589</b>	<b>478</b>	<b>23 %</b>	<b>1,067</b>
9	Expected investment earnings	105	112	103	121	136	(23)%	217	262	(17)%	486
10	Change in expected credit loss	19	4	(2)	(21)	11	73 %	23	(3)	-	(26)
11	Interest on required surplus	34	34	36	37	36	(6)%	68	73	(7)%	146
12	Other	(2)	(1)	1	-	(1)	(100)%	(3)	7	-	8
13	<b>Core Net Investment Result</b>	<b>156</b>	<b>149</b>	<b>138</b>	<b>137</b>	<b>182</b>	<b>(14)%</b>	<b>305</b>	<b>339</b>	<b>(10)%</b>	<b>614</b>
14	Core Manulife Bank	57	61	64	66	59	(3)%	118	119	(1)%	249
15	Non-directly attributable expenses	(32)	(23)	(21)	(20)	(20)	(60)%	(55)	(38)	(45)%	(79)
16	Other	2	5	3	-	5	(60)%	7	11	(36)%	14
17	Other core earnings	(30)	(18)	(18)	(20)	(15)	(100)%	(48)	(27)	(78)%	(65)
18	<b>Total core earnings (pre-tax)</b>	<b>509</b>	<b>455</b>	<b>439</b>	<b>517</b>	<b>471</b>	<b>8 %</b>	<b>964</b>	<b>909</b>	<b>6 %</b>	<b>1,865</b>
19	Core income tax (expense) recovery	(107)	(91)	(87)	(109)	(97)	(10)%	(198)	(182)	(9)%	(378)
20	<b>Total core earnings (post-tax)</b>	<b>402</b>	<b>364</b>	<b>352</b>	<b>408</b>	<b>374</b>	<b>7 %</b>	<b>766</b>	<b>727</b>	<b>5 %</b>	<b>1,487</b>
21	<b>Items excluded from core earnings</b>										
22	Market experience gains (losses)	(364)	(91)	9	(159)	(147)		(455)	(191)		(341)
23	Changes in actuarial methods and assumptions that flow directly through income	-	-	4	37	-		-	-		41
24	Restructuring charge	-	-	-	-	-		-	-		-
25	Reinsurance transactions, tax-related items and other	41	-	-	4	-		41	-		4
26	<b>Net income (loss) attributed to shareholders</b>	<b>79</b>	<b>273</b>	<b>365</b>	<b>290</b>	<b>227</b>	<b>(65)%</b>	<b>352</b>	<b>536</b>	<b>(34)%</b>	<b>1,191</b>

# Canada

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
<b>Changes in Contractual Service Margin, net of non-controlling interests</b>											
1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	<b>4,205</b>	4,060	3,662	3,656	3,659	15 %	<b>4,060</b>	3,675	10 %	3,675
2	Impact of new insurance business	<b>76</b>	70	70	51	57	33 %	<b>146</b>	103	42 %	224
3	Expected movements related to finance income or expenses	<b>42</b>	51	52	37	38	11 %	<b>93</b>	75	24 %	164
4	CSM recognized for service provided	<b>(104)</b>	(111)	(110)	(99)	(94)	(11)%	<b>(215)</b>	(186)	(16)%	(395)
5	Insurance experience gains (losses) and other	<b>(5)</b>	16	34	6	21	-	<b>11</b>	38	(71)%	78
6	<b>Organic CSM Movement</b>	<b>9</b>	26	46	(5)	22	(59)%	<b>35</b>	30	17 %	71
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	213	142	-	-	-	-	-	355
8	Effect of movement in exchange rates	<b>1</b>	-	-	-	-	-	<b>1</b>	-	-	-
9	Impact of markets	<b>(233)</b>	119	88	(133)	(25)	(832)%	<b>(114)</b>	(73)	(56)%	(118)
10	Reinsurance transactions, tax-related items and other	<b>(213)</b>	-	51	2	-	-	<b>(213)</b>	24	-	77
11	<b>Inorganic CSM Movement</b>	<b>(445)</b>	119	352	11	(25)	nm	<b>(326)</b>	(49)	(565)%	314
12	<b>Total CSM movement</b>	<b>(436)</b>	145	398	6	(3)	nm	<b>(291)</b>	(19)	nm	385
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	<b>3,769</b>	4,205	4,060	3,662	3,656	3 %	<b>3,769</b>	3,656	3 %	4,060

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

## Income Statement

1	Expected incurred claims and other insurance service result	705	709	710	714	710	(1)%	1,414	1,368	3 %	2,792
2	Change in risk adjustment for non-financial risk expired	71	71	69	71	66	8 %	142	109	30 %	249
3	CSM recognized for service provided	120	125	121	108	105	14 %	245	206	19 %	435
4	Recovery of insurance acquisition cashflows	53	47	44	40	36	47 %	100	67	49 %	151
5	Contracts under PAA	1,364	1,343	1,317	1,309	1,189	15 %	2,707	2,366	14 %	4,992
6	Insurance revenue	2,313	2,295	2,261	2,242	2,106	10 %	4,608	4,116	12 %	8,619
7	Incurred claims and other insurance service expenses	(2,442)	(2,437)	(2,388)	(2,277)	(2,065)	(18)%	(4,879)	(3,953)	(23)%	(8,618)
8	Losses and reversal of losses on onerous contracts (future service)	(3)	(6)	30	1	(1)	(200)%	(9)	(5)	(80)%	26
9	Changes to liabilities for incurred claims (past service)	703	652	604	593	426	65 %	1,355	754	80 %	1,951
10	Amortization of insurance acquisition cashflows	(174)	(174)	(172)	(160)	(179)	3 %	(348)	(350)	1 %	(682)
11	Insurance service expenses	(1,916)	(1,965)	(1,926)	(1,843)	(1,819)	(5)%	(3,881)	(3,554)	(9)%	(7,323)
12	Allocation of reinsurance premium	(415)	(387)	(391)	(372)	(373)	(11)%	(802)	(752)	(7)%	(1,515)
13	Amounts recovered from reinsurers	361	341	362	339	348	4 %	702	711	(1)%	1,412
14	Net expenses from reinsurance contract held	(54)	(46)	(29)	(33)	(25)	(116)%	(100)	(41)	(144)%	(103)
15	<b>Total insurance service result</b>	<b>343</b>	<b>284</b>	<b>306</b>	<b>366</b>	<b>262</b>	<b>31 %</b>	<b>627</b>	<b>521</b>	<b>20 %</b>	<b>1,193</b>
16	Investment income	1,107	1,189	1,223	1,132	1,163	(5)%	2,296	2,245	2 %	4,600
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(435)	2	1,130	(960)	(180)	(142)%	(433)	224	-	394
18	Investment expenses	(21)	(21)	(26)	(21)	(22)	5 %	(42)	(45)	7 %	(92)
19	Net investment income (loss)	651	1,170	2,327	151	961	(32)%	1,821	2,424	(25)%	4,902
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(703)	(730)	(1,857)	210	(644)	(9)%	(1,433)	(1,668)	14 %	(3,315)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	199	(5)	27	9	14	nm	194	21	824 %	57
22	Interest on required surplus	34	34	36	37	36	(6)%	68	73	(7)%	146
23	Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
24	Decrease (increase) in investment contract liabilities	(20)	(16)	(22)	(18)	(13)	(54)%	(36)	(33)	(9)%	(73)
25	Investment income related to segregated fund net assets	349	2,449	2,888	(795)	684	(49)%	2,798	2,525	11 %	4,618
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(349)	(2,449)	(2,888)	795	(684)	49 %	(2,798)	(2,525)	(11)%	(4,618)
27	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
28	<b>Total investment result</b>	<b>161</b>	<b>453</b>	<b>511</b>	<b>389</b>	<b>354</b>	<b>(55)%</b>	<b>614</b>	<b>817</b>	<b>(25)%</b>	<b>1,717</b>
29	Other revenue	73	75	75	53	72	1 %	148	144	3 %	272
30	General expenses	(155)	(142)	(136)	(128)	(127)	(22)%	(297)	(250)	(19)%	(514)
31	Commissions related to non-insurance contracts	(15)	(18)	(12)	(14)	(13)	(15)%	(33)	(29)	(14)%	(55)
32	Interest expense	(266)	(271)	(246)	(290)	(236)	(13)%	(537)	(468)	(15)%	(1,004)
33	<b>Net income (loss) before income taxes</b>	<b>141</b>	<b>381</b>	<b>498</b>	<b>376</b>	<b>312</b>	<b>(55)%</b>	<b>522</b>	<b>735</b>	<b>(29)%</b>	<b>1,609</b>
34	Income tax (expense) recovery	(39)	(83)	(116)	(94)	(64)	39 %	(122)	(163)	25 %	(373)
35	<b>Net income (loss) net of income taxes</b>	<b>102</b>	<b>298</b>	<b>382</b>	<b>282</b>	<b>248</b>	<b>(59)%</b>	<b>400</b>	<b>572</b>	<b>(30)%</b>	<b>1,236</b>
36	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
37	Less: net income (loss) attributed to participating policyholders	23	25	17	(8)	21	10 %	48	36	33 %	45
38	<b>Net income (loss) attributed to shareholders</b>	<b>79</b>	<b>273</b>	<b>365</b>	<b>290</b>	<b>227</b>	<b>(65)%</b>	<b>352</b>	<b>536</b>	<b>(34)%</b>	<b>1,191</b>



**U.S.**

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

## Shareholders' Earnings Analysis

1	U.S. Insurance	254	286	300	283	293	(13)%	540	550	(2)%	1,133
2	U.S. Annuities	49	49	49	46	48	2 %	98	76	29 %	171
3	<b>Total core earnings (loss)</b>	<b>303</b>	<b>335</b>	<b>349</b>	<b>329</b>	<b>341</b>	<b>(11)%</b>	<b>638</b>	<b>626</b>	<b>2 %</b>	<b>1,304</b>
4	<b>Items excluded from core earnings</b>										
5	Market experience gains (losses)	(205)	(396)	(204)	(355)	(205)		(601)	(328)		(887)
6	Changes in actuarial methods and assumptions that flow directly through income	-	-	19	79	-		-	-		98
7	Restructuring charge	-	-	-	-	-		-	-		-
8	Reinsurance transactions, tax-related items and other	-	(19)	(18)	-	-		(19)	(24)		(42)
9	<b>Net income (loss) attributed to shareholders</b>	<b>98</b>	<b>(80)</b>	<b>146</b>	<b>53</b>	<b>136</b>	<b>(28)%</b>	<b>18</b>	<b>274</b>	<b>(93)%</b>	<b>473</b>

## Growth Metrics

10	Annualized Premium Equivalents Sales	93	113	141	79	97	(4)%	206	196	5 %	416
11	New Business CSM	54	72	105	40	77	(30)%	126	147	(14)%	292
12	New Business Value	41	37	54	25	40	3 %	78	74	5 %	153
13	General funds	95,335	95,988	101,592	95,259	99,855	(5)%	95,335	99,855	(5)%	101,592
14	Segregated funds	53,313	53,609	52,014	47,926	50,862	5 %	53,313	50,862	5 %	52,014
15	Total Assets under management	148,648	149,597	153,606	143,185	150,717	(1)%	148,648	150,717	(1)%	153,606

## Canadian \$ in millions - Key Metrics

16	Core earnings	415	452	474	442	458	(9)%	867	843	3 %	1,759
17	Items excluded from core earnings	(280)	(560)	(276)	(370)	(275)	(2)%	(840)	(474)	(77)%	(1,120)
18	Net income (loss) attributed to shareholders	135	(108)	198	72	183	(26)%	27	369	(93)%	639
19	Annualized Premium Equivalents Sales	128	152	192	106	130	(2)%	280	264	6 %	562
20	New Business CSM	74	97	142	54	103	(28)%	171	198	(14)%	394
21	New Business Value	58	49	74	33	55	5 %	107	100	7 %	207
22	Total assets under management	203,403	202,443	202,544	193,586	199,436	2 %	203,403	199,436	2 %	202,544

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

## Drivers of Earnings - Core

1	Risk adjustment release	68	68	77	78	74	(8)%	136	147	(7)%	302
2	CSM recognized for service provided	61	65	83	60	72	(15)%	126	140	(10)%	283
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	129	133	160	138	146	(12)%	262	287	(9)%	585
5	Impact of new insurance business	(1)	(5)	(4)	(9)	(6)	83 %	(6)	(11)	45 %	(24)
6	Insurance experience gains (losses)	(42)	(40)	(23)	(15)	(20)	(110)%	(82)	(37)	(122)%	(75)
7	Other	(2)	(1)	(5)	5	(2)	0 %	(3)	5	-	5
8	<b>Core Net Insurance Service Result</b>	<b>84</b>	<b>87</b>	<b>128</b>	<b>119</b>	<b>118</b>	<b>(29)%</b>	<b>171</b>	<b>244</b>	<b>(30)%</b>	<b>491</b>
9	Expected investment earnings	277	270	293	307	298	(7)%	547	573	(5)%	1,173
10	Change in expected credit loss	(20)	12	-	(63)	(13)	(54)%	(8)	(101)	92 %	(164)
11	Interest on required surplus	40	41	35	35	34	18 %	81	69	17 %	139
12	Other	3	(4)	(11)	(1)	(4)	-	(1)	(3)	67 %	(15)
13	<b>Core Net Investment Result</b>	<b>300</b>	<b>319</b>	<b>317</b>	<b>278</b>	<b>315</b>	<b>(5)%</b>	<b>619</b>	<b>538</b>	<b>15 %</b>	<b>1,133</b>
14	Non-directly attributable expenses	(23)	(15)	(21)	(17)	(16)	(44)%	(38)	(29)	(31)%	(67)
15	Other	12	20	8	19	6	100 %	32	18	78 %	45
16	Other core earnings	(11)	5	(13)	2	(10)	(10)%	(6)	(11)	45 %	(22)
17	<b>Total core earnings (pre-tax)</b>	<b>373</b>	<b>411</b>	<b>432</b>	<b>399</b>	<b>423</b>	<b>(12)%</b>	<b>784</b>	<b>771</b>	<b>2 %</b>	<b>1,602</b>
18	Core income tax (expense) recovery	(70)	(76)	(83)	(70)	(82)	15 %	(146)	(145)	(1)%	(298)
19	<b>Total core earnings (post-tax)</b>	<b>303</b>	<b>335</b>	<b>349</b>	<b>329</b>	<b>341</b>	<b>(11)%</b>	<b>638</b>	<b>626</b>	<b>2 %</b>	<b>1,304</b>
20	<b>Items excluded from core earnings</b>										
21	Market experience gains (losses)	(205)	(396)	(204)	(355)	(205)		(601)	(328)		(887)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	19	79	-		-	-		98
23	Restructuring charge	-	-	-	-	-		-	-		-
24	Reinsurance transactions, tax-related items and other	-	(19)	(18)	-	-		(19)	(24)		(42)
25	<b>Net income (loss) attributed to shareholders</b>	<b>98</b>	<b>(80)</b>	<b>146</b>	<b>53</b>	<b>136</b>	<b>(28)%</b>	<b>18</b>	<b>274</b>	<b>(93)%</b>	<b>473</b>



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

## Drivers of Earnings - Core

1	Risk adjustment release	92	93	105	105	99	(7)%	(8)%	185	198	(7)%	(7)%	408
2	CSM recognized for service provided	84	87	113	80	97	(13)%	(15)%	171	189	(10)%	(10)%	382
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	176	180	218	185	196	(10)%	(12)%	356	387	(8)%	(9)%	790
5	Impact of new insurance business	(2)	(6)	(5)	(12)	(9)	78 %	83 %	(8)	(15)	47 %	45 %	(32)
6	Insurance experience gains (losses)	(57)	(55)	(31)	(20)	(27)	(111)%	(110)%	(112)	(50)	(124)%	(122)%	(101)
7	Other	(3)	(2)	(8)	6	(3)	0 %	0 %	(5)	7	-	-	5
8	<b>Core Net Insurance Service Result</b>	<b>114</b>	<b>117</b>	<b>174</b>	<b>159</b>	<b>157</b>	<b>(27)%</b>	<b>(29)%</b>	<b>231</b>	<b>329</b>	<b>(30)%</b>	<b>(30)%</b>	<b>662</b>
9	Expected investment earnings	379	364	399	412	400	(5)%	(7)%	743	772	(4)%	(5)%	1,583
10	Change in expected credit loss	(27)	16	(1)	(83)	(18)	(50)%	(54)%	(11)	(137)	92 %	92 %	(221)
11	Interest on required surplus	56	55	47	46	47	19 %	18 %	111	94	18 %	17 %	187
12	Other	3	(5)	(14)	(2)	(5)	-	-	(2)	(4)	50 %	67 %	(20)
13	<b>Core Net Investment Result</b>	<b>411</b>	<b>430</b>	<b>431</b>	<b>373</b>	<b>424</b>	<b>(3)%</b>	<b>(5)%</b>	<b>841</b>	<b>725</b>	<b>16 %</b>	<b>15 %</b>	<b>1,529</b>
14	Non-directly attributable expenses	(31)	(20)	(28)	(23)	(22)	(41)%	(44)%	(51)	(39)	(31)%	(31)%	(90)
15	Other	16	28	10	26	9	78 %	100 %	44	24	83 %	78 %	60
16	Other core earnings	(15)	8	(18)	3	(13)	(15)%	(10)%	(7)	(15)	53 %	45 %	(30)
17	<b>Total core earnings (pre-tax)</b>	<b>510</b>	<b>555</b>	<b>587</b>	<b>535</b>	<b>568</b>	<b>(10)%</b>	<b>(12)%</b>	<b>1,065</b>	<b>1,039</b>	<b>3 %</b>	<b>2 %</b>	<b>2,161</b>
18	Core income tax (expense) recovery	(95)	(103)	(113)	(93)	(110)	14 %	15 %	(198)	(196)	(1)%	(1)%	(402)
19	<b>Total core earnings (post-tax)</b>	<b>415</b>	<b>452</b>	<b>474</b>	<b>442</b>	<b>458</b>	<b>(9)%</b>	<b>(11)%</b>	<b>867</b>	<b>843</b>	<b>3 %</b>	<b>2 %</b>	<b>1,759</b>
20	<b>Items excluded from core earnings</b>												
21	Market experience gains (losses)	(280)	(534)	(279)	(476)	(275)			(814)	(441)			(1,196)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	26	106	-			-	-			132
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	-	(26)	(23)	-	-			(26)	(33)			(56)
25	<b>Net income (loss) attributed to shareholders</b>	<b>135</b>	<b>(108)</b>	<b>198</b>	<b>72</b>	<b>183</b>	<b>(26)%</b>	<b>(28)%</b>	<b>27</b>	<b>369</b>	<b>(93)%</b>	<b>(93)%</b>	<b>639</b>

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

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

1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	<b>2,691</b>	2,828	2,695	3,104	3,016	(11)%	<b>2,828</b>	3,053	(7)%	3,053
2	Impact of new insurance business	54	72	105	40	77	(30)%	126	147	(14)%	292
3	Expected movements related to finance income or expenses	24	28	23	25	30	(20)%	52	54	(4)%	102
4	CSM recognized for service provided	(61)	(65)	(83)	(60)	(72)	15%	(126)	(140)	10%	(283)
5	Insurance experience gains (losses) and other	(32)	15	17	(7)	(30)	(7)%	(17)	(33)	48%	(23)
6	<b>Organic CSM Movement</b>	<b>(15)</b>	50	62	(2)	5	-	<b>35</b>	28	25%	88
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	57	(447)	-	-	-	-	-	(390)
8	Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-	-
9	Impact of markets	17	72	14	40	83	(80)%	89	23	287%	77
10	Reinsurance transactions, tax-related items and other	(121)	(259)	-	-	-	-	(380)	-	-	-
11	<b>Inorganic CSM Movement</b>	<b>(104)</b>	(187)	71	(407)	83	-	<b>(291)</b>	23	-	(313)
12	<b>Total CSM movement</b>	<b>(119)</b>	(137)	133	(409)	88	-	<b>(256)</b>	51	-	(225)
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	<b>2,572</b>	2,691	2,828	2,695	3,104	(17)%	<b>2,572</b>	3,104	(17)%	2,828

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

14	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	<b>3,649</b>	3,738	3,651	4,106	4,080	(11)%	<b>3,738</b>	4,136	(10)%	4,136
15	Impact of new insurance business	74	97	142	54	103	(28)%	171	198	(14)%	394
16	Expected movements related to finance income or expenses	34	37	31	33	41	(17)%	71	73	(3)%	137
17	CSM recognized for service provided	(83)	(88)	(113)	(80)	(97)	14%	(171)	(189)	10%	(382)
18	Insurance experience gains (losses) and other	(44)	20	25	(9)	(40)	(10)%	(24)	(45)	47%	(29)
19	<b>Organic CSM Movement</b>	<b>(19)</b>	66	85	(2)	7	-	<b>47</b>	37	27%	120
20	Changes in actuarial methods and assumptions that adjust the CSM	-	-	78	(600)	-	-	-	-	-	(522)
21	Effect of movement in exchange rates	32	88	(94)	93	(92)	-	120	(97)	-	(98)
22	Impact of markets	24	96	19	54	111	(78)%	120	30	300%	103
23	Reinsurance transactions, tax-related items and other	(164)	(339)	(1)	-	-	-	(503)	-	-	(1)
24	<b>Inorganic CSM Movement</b>	<b>(108)</b>	(155)	2	(453)	19	-	<b>(263)</b>	(67)	(293)%	(518)
25	<b>Total CSM movement</b>	<b>(127)</b>	(89)	87	(455)	26	-	<b>(216)</b>	(30)	(620)%	(398)
26	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	<b>3,522</b>	3,649	3,738	3,651	4,106	(14)%	<b>3,522</b>	4,106	(14)%	3,738

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

## Income Statement

1	Expected incurred claims and other insurance service result	1,790	1,828	1,787	1,800	1,396	28 %	3,618	3,036	19 %	6,623
2	Change in risk adjustment for non-financial risk expired	132	135	132	133	127	4 %	267	204	31 %	469
3	CSM recognized for service provided	85	84	87	74	107	(21)%	169	211	(20)%	372
4	Recovery of insurance acquisition cashflows	35	31	28	20	21	67 %	66	41	61 %	89
5	Contracts under PAA	-	-	-	-	-	-	-	-	-	-
6	Insurance revenue	2,042	2,078	2,034	2,027	1,651	24 %	4,120	3,492	18 %	7,553
7	Incurred claims and other insurance service expenses	(1,785)	(1,772)	(1,725)	(1,765)	(1,409)	(27)%	(3,557)	(3,016)	(18)%	(6,506)
8	Losses and reversal of losses on onerous contracts (future service)	(38)	(62)	(33)	(119)	(20)	(90)%	(100)	(34)	(194)%	(186)
9	Changes to liabilities for incurred claims (past service)	-	-	-	-	-	-	-	-	-	-
10	Amortization of insurance acquisition cashflows	(34)	(33)	(28)	(20)	(21)	(62)%	(67)	(41)	(63)%	(89)
11	Insurance service expenses	(1,857)	(1,867)	(1,786)	(1,904)	(1,450)	(28)%	(3,724)	(3,091)	(20)%	(6,781)
12	Allocation of reinsurance premium	(968)	(1,013)	(821)	(807)	(829)	(17)%	(1,981)	(1,683)	(18)%	(3,311)
13	Amounts recovered from reinsurers	898	890	716	764	726	24 %	1,788	1,508	19 %	2,988
14	Net expenses from reinsurance contract held	(70)	(123)	(105)	(43)	(103)	32 %	(193)	(175)	(10)%	(323)
15	<b>Total insurance service result</b>	<b>115</b>	<b>88</b>	<b>143</b>	<b>80</b>	<b>98</b>	<b>17 %</b>	<b>203</b>	<b>226</b>	<b>(10)%</b>	<b>449</b>
16	Investment income	1,099	1,110	1,267	1,048	1,014	8 %	2,209	1,767	25 %	4,082
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(160)	(419)	194	(447)	(82)	(95)%	(579)	204	-	(49)
18	Investment expenses	(77)	(60)	(146)	(60)	(45)	(71)%	(137)	(92)	(49)%	(298)
19	Net investment income (loss)	862	631	1,315	541	887	(3)%	1,493	1,879	(21)%	3,735
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,072)	(878)	(1,402)	(514)	(437)	(145)%	(1,950)	(1,680)	(16)%	(3,596)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	186	20	105	(44)	(344)	-	206	(56)	-	5
22	Interest on required surplus	40	41	35	35	34	18 %	81	69	17 %	139
23	Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
24	Decrease (increase) in investment contract liabilities	(12)	(29)	-	(52)	(62)	81 %	(41)	(59)	31 %	(111)
25	Investment income related to segregated fund net assets	637	2,724	4,928	(2,017)	1,791	(64)%	3,361	4,428	(24)%	7,339
26	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(637)	(2,724)	(4,928)	2,017	(1,791)	64 %	(3,361)	(4,428)	24 %	(7,339)
27	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
28	<b>Total investment result</b>	<b>4</b>	<b>(215)</b>	<b>53</b>	<b>(34)</b>	<b>78</b>	<b>(95)%</b>	<b>(211)</b>	<b>153</b>	<b>-</b>	<b>172</b>
29	Other revenue	20	29	6	24	11	82 %	49	29	69 %	59
30	General expenses	(24)	(15)	(20)	(22)	(20)	(20)%	(39)	(75)	48 %	(117)
31	Commissions related to non-insurance contracts	2	1	1	5	(1)	-	3	(2)	-	4
32	Interest expense	(3)	(2)	(3)	(2)	(3)	0 %	(5)	(6)	17 %	(11)
33	<b>Net income (loss) before income taxes</b>	<b>114</b>	<b>(114)</b>	<b>180</b>	<b>51</b>	<b>163</b>	<b>(30)%</b>	<b>-</b>	<b>325</b>	<b>(100)%</b>	<b>556</b>
34	Income tax (expense) recovery	(16)	34	(34)	2	(27)	41 %	18	(51)	-	(83)
35	<b>Net income (loss) net of income taxes</b>	<b>98</b>	<b>(80)</b>	<b>146</b>	<b>53</b>	<b>136</b>	<b>(28)%</b>	<b>18</b>	<b>274</b>	<b>(93)%</b>	<b>473</b>
36	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
37	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-	-
38	<b>Net income (loss) attributed to shareholders</b>	<b>98</b>	<b>(80)</b>	<b>146</b>	<b>53</b>	<b>136</b>	<b>(28)%</b>	<b>18</b>	<b>274</b>	<b>(93)%</b>	<b>473</b>

# Global Wealth and Asset Management

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

## Income Statement

<b>Revenue</b>												
Fee income	1,809	1,750	1,688	1,709	1,647	10 %	9 %	3,559	3,312	7 %	7 %	6,709
Investment income	138	140	230	20	75	84 %	84 %	278	182	53 %	54 %	432
<b>Total revenue</b>	<b>1,947</b>	<b>1,890</b>	<b>1,918</b>	<b>1,729</b>	<b>1,722</b>	<b>13 %</b>	<b>12 %</b>	<b>3,837</b>	<b>3,494</b>	<b>10 %</b>	<b>10 %</b>	<b>7,141</b>
General expenses	828	743	793	704	708	17 %		1,571	1,434	10 %		2,931
Commissions	351	346	326	329	325	8 %		697	651	7 %		1,306
Investment and other expenses	385	375	375	330	327	18 %		760	702	8 %		1,407
<b>Total expenses</b>	<b>1,564</b>	<b>1,464</b>	<b>1,494</b>	<b>1,363</b>	<b>1,360</b>	<b>15 %</b>		<b>3,028</b>	<b>2,787</b>	<b>9 %</b>		<b>5,644</b>
<b>Net income (loss) before income taxes</b>	<b>383</b>	<b>426</b>	<b>424</b>	<b>366</b>	<b>362</b>	<b>6 %</b>		<b>809</b>	<b>707</b>	<b>14 %</b>		<b>1,497</b>
Income tax (expense) recovery	(32)	(61)	(58)	(48)	(44)	27 %		(93)	(92)	(1)%		(198)
<b>Net income (loss) net of income taxes</b>	<b>351</b>	<b>365</b>	<b>366</b>	<b>318</b>	<b>318</b>	<b>10 %</b>		<b>716</b>	<b>615</b>	<b>16 %</b>		<b>1,299</b>
Less: net income (loss) attributed to non-controlling interests	1	-	1	-	1	0 %		1	1	0 %		2
<b>Net income (loss) attributed to shareholders</b>	<b>350</b>	<b>365</b>	<b>365</b>	<b>318</b>	<b>317</b>	<b>10 %</b>	<b>9 %</b>	<b>715</b>	<b>614</b>	<b>16 %</b>	<b>16 %</b>	<b>1,297</b>
<b>Net income (loss) attributed to shareholders CER</b>	<b>350</b>	<b>369</b>	<b>366</b>	<b>323</b>	<b>322</b>		<b>9 %</b>	<b>719</b>	<b>620</b>		<b>16 %</b>	<b>1,309</b>

## Shareholders' Earnings Analysis

<b>Revenue</b>												
Fee income	1,809	1,750	1,688	1,709	1,647	10 %		3,559	3,312	7 %		6,709
Investment income	139	123	154	74	75	85 %		262	166	58 %		394
<b>Total core revenue<sup>1</sup></b>	<b>1,948</b>	<b>1,873</b>	<b>1,842</b>	<b>1,783</b>	<b>1,722</b>	<b>13 %</b>		<b>3,821</b>	<b>3,478</b>	<b>10 %</b>		<b>7,103</b>
General expenses	767	737	733	704	705	9 %		1,504	1,428	5 %		2,865
Commissions	351	346	326	329	325	8 %		697	651	7 %		1,306
Investment and other expenses	385	375	375	330	327	18 %		760	702	8 %		1,407
<b>Total core expenses</b>	<b>1,503</b>	<b>1,458</b>	<b>1,434</b>	<b>1,363</b>	<b>1,357</b>	<b>11 %</b>		<b>2,961</b>	<b>2,781</b>	<b>6 %</b>		<b>5,578</b>
Core income tax (expense) recovery	(46)	(58)	(55)	(59)	(45)	(2)%		(104)	(90)	(16)%		(204)
<b>Core earnings</b>	<b>399</b>	<b>357</b>	<b>353</b>	<b>361</b>	<b>320</b>	<b>25 %</b>	<b>23 %</b>	<b>756</b>	<b>607</b>	<b>25 %</b>	<b>24 %</b>	<b>1,321</b>
<b>Core earnings CER</b>	<b>399</b>	<b>360</b>	<b>354</b>	<b>365</b>	<b>324</b>		<b>23 %</b>	<b>759</b>	<b>612</b>		<b>24 %</b>	<b>1,331</b>
<b>Items excluded from core earnings</b>												
Market experience gains (losses)	(7)	6	51	(43)	(7)			(1)	2			10
Restructuring charge	-	-	(36)	-	-			-	-			(36)
Tax-related items and other	(42)	2	(3)	-	4			(40)	5			2
<b>Net income (loss) attributed to shareholders</b>	<b>350</b>	<b>365</b>	<b>365</b>	<b>318</b>	<b>317</b>	<b>10 %</b>	<b>9 %</b>	<b>715</b>	<b>614</b>	<b>16 %</b>	<b>16 %</b>	<b>1,297</b>
<b>Net income (loss) attributed to shareholders CER</b>	<b>350</b>	<b>369</b>	<b>366</b>	<b>323</b>	<b>322</b>		<b>9 %</b>	<b>719</b>	<b>620</b>		<b>16 %</b>	<b>1,309</b>

<b>Core EBITDA<sup>1</sup></b>	<b>513</b>	<b>477</b>	<b>474</b>	<b>480</b>	<b>424</b>	<b>21 %</b>	<b>20 %</b>	<b>990</b>	<b>817</b>	<b>21 %</b>	<b>21 %</b>	<b>1,771</b>
<b>Core EBITDA CER<sup>1</sup></b>	<b>513</b>	<b>482</b>	<b>474</b>	<b>486</b>	<b>428</b>		<b>20 %</b>	<b>995</b>	<b>822</b>		<b>21 %</b>	<b>1,782</b>
Amortization of deferred acquisition costs and other depreciation	49	42	45	41	40	23 %		91	80	14 %		166
Amortization of deferred sales commissions	19	20	21	19	19	0 %		39	40	(3)%		80
Total depreciation and amortization	68	62	66	60	59	15 %		130	120	8 %		246
<b>Core earnings before income taxes</b>	<b>445</b>	<b>415</b>	<b>408</b>	<b>420</b>	<b>365</b>	<b>22 %</b>		<b>860</b>	<b>697</b>	<b>23 %</b>		<b>1,525</b>
Core income tax (expense) recovery	(46)	(58)	(55)	(59)	(45)	(2)%		(104)	(90)	(16)%		(204)
<b>Core earnings</b>	<b>399</b>	<b>357</b>	<b>353</b>	<b>361</b>	<b>320</b>	<b>25 %</b>	<b>23 %</b>	<b>756</b>	<b>607</b>	<b>25 %</b>	<b>24 %</b>	<b>1,321</b>

<b>Core EBITDA Margin<sup>2</sup></b>	<b>26.3%</b>	<b>25.5%</b>	<b>25.7%</b>	<b>26.9%</b>	<b>24.6%</b>	<b>170 bps</b>		<b>25.9%</b>	<b>23.5%</b>	<b>240 bps</b>		<b>24.9%</b>
---------------------------------------	--------------	--------------	--------------	--------------	--------------	----------------	--	--------------	--------------	----------------	--	--------------

<b>Net fee income yield (bps)<sup>2</sup></b>	<b>42.5</b>	<b>42.8</b>	<b>43.6</b>	<b>44.5</b>	<b>44.0</b>	<b>-1.5 bps</b>		<b>42.2</b>	<b>44.3</b>	<b>-2.1 bps</b>		<b>44.2</b>
---	-------------	-------------	-------------	-------------	-------------	-----------------	--	-------------	-------------	-----------------	--	-------------

<b>Total deferred acquisition costs and deferred sales commissions</b>	<b>1,153</b>	<b>1,140</b>	<b>1,109</b>	<b>1,128</b>	<b>1,105</b>	<b>4 %</b>		<b>1,153</b>	<b>1,105</b>	<b>4 %</b>		<b>1,109</b>
--	--------------	--------------	--------------	--------------	--------------	------------	--	--------------	--------------	------------	--	--------------

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

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

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Core earnings by Business Line</b>													
1	Retirement	226	202	203	192	186	22 %	21 %	428	350	22 %	22 %	745
2	Retail	135	131	127	135	119	13 %	13 %	266	240	11 %	11 %	502
3	Institutional Asset Management	38	24	23	34	15	153 %	143 %	62	17	265 %	259 %	74
4	<b>Core earnings</b>	<b>399</b>	<b>357</b>	<b>353</b>	<b>361</b>	<b>320</b>	<b>25 %</b>	<b>23 %</b>	<b>756</b>	<b>607</b>	<b>25 %</b>	<b>24 %</b>	<b>1,321</b>
<b>Core EBITDA by Business line</b>													
5	Retirement	284	265	265	242	233	22 %	20 %	549	450	22 %	21 %	957
6	Retail	181	178	175	190	168	8 %	8 %	359	339	6 %	6 %	704
7	Institutional Asset Management	48	34	34	48	23	109 %	101 %	82	28	193 %	190 %	110
8	<b>Core EBITDA</b>	<b>513</b>	<b>477</b>	<b>474</b>	<b>480</b>	<b>424</b>	<b>21 %</b>	<b>20 %</b>	<b>990</b>	<b>817</b>	<b>21 %</b>	<b>21 %</b>	<b>1,771</b>
<b>Core earnings by Geographic Source</b>													
9	Asia	138	108	109	108	103	34 %	33 %	246	187	32 %	32 %	404
10	Canada	85	90	100	94	96	(11)%	(11)%	175	184	(5)%	(5)%	378
11	U.S.	176	159	144	159	121	45 %	44 %	335	236	42 %	41 %	539
12	<b>Core earnings</b>	<b>399</b>	<b>357</b>	<b>353</b>	<b>361</b>	<b>320</b>	<b>25 %</b>	<b>23 %</b>	<b>756</b>	<b>607</b>	<b>25 %</b>	<b>24 %</b>	<b>1,321</b>
<b>Core EBITDA by Geographic Source</b>													
13	Asia	144	139	135	132	125	15 %	13 %	283	238	19 %	19 %	505
14	Canada	133	139	152	146	148	(10)%	(10)%	272	284	(4)%	(4)%	582
15	U.S.	236	199	187	202	151	56 %	54 %	435	295	47 %	46 %	684
16	<b>Core EBITDA</b>	<b>513</b>	<b>477</b>	<b>474</b>	<b>480</b>	<b>424</b>	<b>21 %</b>	<b>20 %</b>	<b>990</b>	<b>817</b>	<b>21 %</b>	<b>21 %</b>	<b>1,771</b>

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

## Assets Under Management and Administration

1	<b>Total WAM-managed Assets under management and administration</b> <sup>1</sup>	1,155,695	1,122,969	1,054,977	1,008,155	1,023,396	13 %	10 %	1,155,695	1,023,396	13 %	10 %	1,054,977
2	Less: Assets managed on behalf of other segments <sup>2</sup>	(211,773)	(211,528)	(205,814)	(201,407)	(203,825)	4 %		(211,773)	(203,825)	4 %		(205,814)
3	<b>Assets under management and administration</b> <sup>7</sup>	<b>943,922</b>	<b>911,441</b>	<b>849,163</b>	<b>806,748</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>943,922</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>849,163</b>
4	<b>Assets under management and administration CER</b>	<b>943,922</b>	<b>917,595</b>	<b>869,172</b>	<b>812,584</b>	<b>837,645</b>			<b>943,922</b>	<b>837,645</b>			<b>869,172</b>
5	<b>Assets under administration</b> <sup>3</sup>	<b>201,064</b>	<b>198,698</b>	<b>182,046</b>	<b>173,897</b>	<b>180,430</b>	<b>11 %</b>	<b>9 %</b>	<b>201,064</b>	<b>180,430</b>	<b>11 %</b>	<b>9 %</b>	<b>182,046</b>

## Total WAM-Managed Assets Under Management and Administration by Business Line

6	Retirement	477,740	467,579	431,601	410,433	419,380	14 %	11 %	477,740	419,380	14 %	11 %	431,601
7	Retail	396,457	395,755	368,843	351,384	357,539	11 %	9 %	396,457	357,539	11 %	9 %	368,843
8	Institutional Asset Management	281,498	259,635	254,533	246,338	246,477	14 %	12 %	281,498	246,477	14 %	12 %	254,533
9	<b>Total WAM-managed Assets under management and administration</b>	<b>1,155,695</b>	<b>1,122,969</b>	<b>1,054,977</b>	<b>1,008,155</b>	<b>1,023,396</b>	<b>13 %</b>	<b>10 %</b>	<b>1,155,695</b>	<b>1,023,396</b>	<b>13 %</b>	<b>10 %</b>	<b>1,054,977</b>

## Assets Under Management and Administration by Business Line

10	Retirement	477,740	467,579	431,601	410,433	419,380	14 %	11 %	477,740	419,380	14 %	11 %	431,601
11	Retail	318,269	316,406	292,629	278,372	281,814	13 %	11 %	318,269	281,814	13 %	11 %	292,629
12	Institutional Asset Management <sup>4</sup>	147,913	127,456	124,933	117,943	118,377	25 %	23 %	147,913	118,377	25 %	23 %	124,933
13	<b>Assets under management and administration</b>	<b>943,922</b>	<b>911,441</b>	<b>849,163</b>	<b>806,748</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>943,922</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>849,163</b>

## Total WAM-Managed Assets Under Management and Administration by Geographic Source

14	Asia	205,776	198,464	191,238	188,098	185,198	11 %	9 %	205,776	185,198	11 %	9 %	191,238
15	Canada	292,698	294,591	282,487	266,935	274,957	6 %	6 %	292,698	274,957	6 %	6 %	282,487
16	U.S. <sup>5</sup>	657,221	629,914	581,252	553,122	563,241	17 %	13 %	657,221	563,241	17 %	13 %	581,252
17	<b>Total WAM-managed Assets under management and administration</b>	<b>1,155,695</b>	<b>1,122,969</b>	<b>1,054,977</b>	<b>1,008,155</b>	<b>1,023,396</b>	<b>13 %</b>	<b>10 %</b>	<b>1,155,695</b>	<b>1,023,396</b>	<b>13 %</b>	<b>10 %</b>	<b>1,054,977</b>

## Assets Under Management and Administration by Geographic Source

18	Asia	128,791	122,354	115,523	113,642	112,283	15 %	13 %	128,791	112,283	15 %	13 %	115,523
19	Canada	242,781	243,678	233,351	219,518	226,087	7 %	7 %	242,781	226,087	7 %	7 %	233,351
20	U.S. <sup>5</sup>	572,350	545,409	500,289	473,588	481,201	19 %	15 %	572,350	481,201	19 %	15 %	500,289
21	<b>Assets under management and administration</b>	<b>943,922</b>	<b>911,441</b>	<b>849,163</b>	<b>806,748</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>943,922</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>849,163</b>

## Assets Under Management and Administration by Asset Class<sup>6</sup>

22	Equity	312,393	307,035	280,889	262,479	267,357	17 %	14 %	312,393	267,357	17 %	14 %	280,889
23	Fixed Income	231,777	214,218	210,574	205,384	207,491	12 %	10 %	231,777	207,491	12 %	10 %	210,574
24	Money Market	23,680	22,628	22,489	22,263	19,293	23 %	20 %	23,680	19,293	23 %	20 %	22,489
25	Asset Allocation	230,733	229,755	218,705	208,301	211,916	9 %	6 %	230,733	211,916	9 %	6 %	218,705
26	Balanced	56,098	56,058	49,921	46,421	49,728	13 %	12 %	56,098	49,728	13 %	12 %	49,921
27	Alternatives	99,950	94,577	90,353	89,410	87,181	15 %	12 %	99,950	87,181	15 %	12 %	90,353
28	<b>WAM-managed Assets under management by Asset Class</b>	<b>954,631</b>	<b>924,271</b>	<b>872,931</b>	<b>834,258</b>	<b>842,966</b>	<b>13 %</b>	<b>11 %</b>	<b>954,631</b>	<b>842,966</b>	<b>13 %</b>	<b>11 %</b>	<b>872,931</b>
29	Assets under administration	201,064	198,698	182,046	173,897	180,430	11 %	9 %	201,064	180,430	11 %	9 %	182,046
30	<b>Total WAM-managed Assets under management and administration</b>	<b>1,155,695</b>	<b>1,122,969</b>	<b>1,054,977</b>	<b>1,008,155</b>	<b>1,023,396</b>	<b>13 %</b>	<b>10 %</b>	<b>1,155,695</b>	<b>1,023,396</b>	<b>13 %</b>	<b>10 %</b>	<b>1,054,977</b>

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

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

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

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

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

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

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

<sup>7</sup> Q2 2024 includes seed capital investments AUM of \$1.5 billion.

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2 AER	2024 Q2 vs. 2023 Q2 CER	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023 AER	YTD 2024 vs. YTD 2023 CER	Fiscal 2023	
<b>Average Assets Under Management and Administration</b>													
1	<b>Total Average WAM-managed Assets under management and administration</b>	<b>1,143,436</b>	1,087,930	1,020,606	1,017,542	1,021,722	12 %	11 %	<b>1,125,528</b>	1,015,189	11 %	10 %	1,017,845
2	Less: Average assets managed on behalf of other segments <sup>1</sup>	<b>(210,375)</b>	(208,093)	(203,900)	(204,385)	(206,777)	(2)%		<b>(208,798)</b>	(205,732)	(1)%		(205,183)
3	<b>Average assets under management and administration</b>	<b>933,061</b>	879,837	816,706	813,157	814,945	14 %	13 %	<b>916,730</b>	809,457	13 %	13 %	812,662
4	<b>Average assets under management and administration CER</b>	<b>933,061</b>	889,818	823,210	830,395	824,276		13 %	<b>921,855</b>	818,185		13 %	822,792
5	Average assets under administration <sup>2</sup>	<b>195,119</b>	187,368	174,051	175,581	176,221	11 %	10 %	<b>190,587</b>	174,469	9 %	10 %	174,470
<b>Average WAM-Managed Assets Under Management and Administration by Business Line</b>													
6	Retirement	<b>467,982</b>	445,804	416,792	414,133	414,704	13 %	11 %	<b>456,812</b>	410,928	11 %	11 %	413,245
7	Retail	<b>395,388</b>	384,305	352,789	355,566	357,120	11 %	10 %	<b>389,472</b>	356,356	9 %	9 %	355,552
8	Institutional Asset Management	<b>280,066</b>	257,821	251,025	247,843	249,898	12 %	11 %	<b>279,244</b>	247,905	13 %	12 %	249,048
9	<b>Average WAM-managed Assets under management and administration</b>	<b>1,143,436</b>	1,087,930	1,020,606	1,017,542	1,021,722	12 %	11 %	<b>1,125,528</b>	1,015,189	11 %	10 %	1,017,845
<b>Average Assets Under Management and Administration by Business Line</b>													
10	Retirement	<b>467,982</b>	445,804	416,792	414,133	414,704	13 %	11 %	<b>456,812</b>	410,928	11 %	11 %	413,245
11	Retail	<b>317,117</b>	306,750	278,414	280,074	280,635	13 %	12 %	<b>311,872</b>	280,044	11 %	11 %	279,839
12	Institutional Asset Management <sup>3</sup>	<b>147,962</b>	127,283	121,500	118,950	119,606	24 %	23 %	<b>148,046</b>	118,485	25 %	24 %	119,578
13	<b>Average assets under management and administration</b>	<b>933,061</b>	879,837	816,706	813,157	814,945	14 %	13 %	<b>916,730</b>	809,457	13 %	13 %	812,662
<b>Average WAM-Managed Assets Under Management and Administration by Geographic Source</b>													
14	Asia	<b>201,733</b>	193,826	189,631	188,060	190,031	6 %	5 %	<b>197,398</b>	188,325	5 %	5 %	188,878
15	Canada	<b>291,504</b>	289,532	272,764	274,056	273,435	7 %	7 %	<b>290,373</b>	271,513	7 %	7 %	272,559
16	U.S. <sup>4</sup>	<b>650,199</b>	604,572	558,211	555,426	558,256	16 %	15 %	<b>637,757</b>	555,351	15 %	14 %	556,408
17	<b>Average WAM-managed Assets under management and administration</b>	<b>1,143,436</b>	1,087,930	1,020,606	1,017,542	1,021,722	12 %	11 %	<b>1,125,528</b>	1,015,189	11 %	10 %	1,017,845
<b>Average Assets Under Management and Administration by Geographic Source</b>													
18	Asia	<b>125,704</b>	118,600	114,498	114,272	115,181	9 %	8 %	<b>122,000</b>	114,009	7 %	6 %	114,370
19	Canada	<b>241,446</b>	239,467	224,523	225,272	224,383	8 %	8 %	<b>240,381</b>	222,518	8 %	8 %	223,786
20	U.S. <sup>4</sup>	<b>565,911</b>	521,770	477,685	473,613	475,381	19 %	17 %	<b>554,349</b>	472,930	17 %	16 %	474,506
21	<b>Average assets under management and administration</b>	<b>933,061</b>	879,837	816,706	813,157	814,945	14 %	13 %	<b>916,730</b>	809,457	13 %	13 %	812,662

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

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

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

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



# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

## Changes in Assets Under Management and Administration

1	<b>Beginning balance</b>	911,441	849,163	806,748	819,571	814,503	12 %		849,162	782,340	9 %		782,340
2	Assets acquired/(disposed)	18,670	-	(410)	-	-	-		18,670	-	-		(410)
3	Gross flows <sup>1</sup>	41,442	45,444	35,148	34,274	35,152	18 %		86,886	73,967	17 %		143,389
4	Canada Wealth non-proprietary product net flows <sup>2</sup>	(379)	(392)	(361)	(260)	423	-		(771)	1,224	-		603
5	Exchange traded fund net flows <sup>3</sup>	197	214	227	94	262	(25)%		411	416	(1)%		737
6	Redemptions <sup>1</sup>	(41,178)	(38,543)	(36,298)	(34,903)	(33,650)	(22)%		(79,721)	(68,980)	(16)%		(140,181)
7	Net Flows	82	6,723	(1,284)	(795)	2,187	(96)%		6,805	6,627	3 %		4,548
8	Investment income (loss) and other <sup>1,5</sup>	13,729	55,555	44,109	(12,028)	2,881	377 %		69,285	30,604	126 %		62,685
9	<b>Ending balance</b>	<b>943,922</b>	<b>911,441</b>	<b>849,163</b>	<b>806,748</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>943,922</b>	<b>819,571</b>	<b>15 %</b>	<b>13 %</b>	<b>849,163</b>
10	<b>Total Net flows CER</b>	<b>82</b>	<b>6,786</b>	<b>(1,246)</b>	<b>(876)</b>	<b>2,206</b>		<b>(96)%</b>	<b>6,868</b>	<b>6,597</b>		<b>4 %</b>	<b>4,475</b>
11	<b>Total Gross flows CER</b>	<b>41,442</b>	<b>45,898</b>	<b>35,288</b>	<b>34,703</b>	<b>35,363</b>		<b>17 %</b>	<b>87,340</b>	<b>74,111</b>		<b>18 %</b>	<b>144,102</b>

## Changes in Assets Under Management and Administration - Retirement

12	<b>Beginning balance</b>	467,579	431,601	410,433	419,380	413,769	13 %		431,600	395,108	9 %		395,108
13	Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
14	Gross flows	14,880	17,390	13,274	13,616	13,773	8 %		32,270	28,461	13 %		55,351
15	Redemptions	(16,150)	(14,155)	(15,750)	(17,025)	(13,035)	(24)%		(30,305)	(26,538)	(14)%		(59,313)
16	Net Flows	(1,270)	3,235	(2,476)	(3,409)	738	-		1,965	1,923	2 %		(3,962)
17	Investment income (loss) and other	11,431	32,743	23,644	(5,538)	4,873	135 %		44,175	22,349	98 %		40,455
18	<b>Ending balance</b>	<b>477,740</b>	<b>467,579</b>	<b>431,601</b>	<b>410,433</b>	<b>419,380</b>	<b>14 %</b>	<b>11 %</b>	<b>477,740</b>	<b>419,380</b>	<b>14 %</b>	<b>11 %</b>	<b>431,601</b>

## Changes in Assets Under Management and Administration - Retail

19	<b>Beginning balance</b>	316,406	292,629	278,372	281,814	281,198	13 %		292,629	271,351	8 %		271,351
20	Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
21	Gross flows	18,263	19,231	15,190	14,831	13,642	34 %		37,494	30,687	22 %		60,708
22	Canada Wealth non-proprietary product net flows <sup>2</sup>	(379)	(392)	(361)	(260)	423	-		(771)	1,224	-		603
23	Exchange traded fund net flows <sup>3</sup>	197	214	227	94	262	(25)%		411	416	(1)%		737
24	Redemptions	(18,159)	(17,377)	(16,011)	(14,848)	(14,440)	(26)%		(35,536)	(31,657)	(12)%		(62,516)
25	Net Flows	(78)	1,676	(955)	(183)	(113)	31 %		1,598	670	139 %		(468)
26	Investment income (loss) and other	1,941	22,101	15,212	(3,259)	729	166 %		24,042	9,793	146 %		21,746
27	<b>Ending balance</b>	<b>318,269</b>	<b>316,406</b>	<b>292,629</b>	<b>278,372</b>	<b>281,814</b>	<b>13 %</b>	<b>11 %</b>	<b>318,269</b>	<b>281,814</b>	<b>13 %</b>	<b>11 %</b>	<b>292,629</b>

## Changes in Assets Under Management and Administration - Institutional Asset Management <sup>4</sup>

28	<b>Beginning balance</b>	127,456	124,933	117,943	118,377	119,536	7 %		124,933	115,881	8 %		115,881
29	Assets acquired/(disposed)	18,670	-	(410)	-	-	-		18,670	-	-		(410)
30	Gross flows	8,299	8,823	6,684	5,827	7,737	7 %		17,122	14,819	16 %		27,330
31	Redemptions	(6,869)	(7,011)	(4,537)	(3,030)	(6,175)	(11)%		(13,880)	(10,785)	(29)%		(18,352)
32	Net Flows	1,430	1,812	2,147	2,797	1,562	(8)%		3,242	4,034	(20)%		8,978
33	Investment income (loss) and other <sup>5</sup>	357	711	5,253	(3,231)	(2,721)	-		1,068	(1,538)	-		484
34	<b>Ending balance</b>	<b>147,913</b>	<b>127,456</b>	<b>124,933</b>	<b>117,943</b>	<b>118,377</b>	<b>25 %</b>	<b>23 %</b>	<b>147,913</b>	<b>118,377</b>	<b>25 %</b>	<b>23 %</b>	<b>124,933</b>

<sup>1</sup> Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$295 million for Q2 2024, \$593 million for YTD 2024. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$155 million for Q2 2024, \$279 million for YTD 2024. The corresponding net movement is included in Investment income (loss) and other.

<sup>2</sup> Formerly Manulife Securities non-proprietary product net flows.

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

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

<sup>5</sup> 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 \$361 million for Q2 2024.

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

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

## Changes in Assets Under Management and Administration - Asia

1	<b>Beginning balance</b>	<b>122,354</b>	115,523	113,642	112,283	115,819	6 %		<b>115,522</b>	110,724	4 %		110,724
2	Assets acquired/(disposed)	(524)	-	(410)	-	-	-		(524)	-	-		(410)
3	Gross flows	<b>11,210</b>	10,170	7,886	8,380	7,648	47 %		<b>21,380</b>	17,961	19 %		34,227
4	Redemptions	(7,887)	(7,712)	(7,078)	(5,864)	(7,666)	(3)%		(15,599)	(15,168)	(3)%		(28,110)
5	Net Flows	<b>3,323</b>	2,458	808	2,516	(18)	-		<b>5,781</b>	2,793	107 %		6,117
6	Investment income (loss) and other	<b>3,638</b>	4,373	1,483	(1,157)	(3,518)	-		<b>8,012</b>	(1,234)	-		(908)
7	<b>Ending balance</b>	<b>128,791</b>	122,354	115,523	113,642	112,283	15 %	13 %	<b>128,791</b>	112,283	15 %	13 %	115,523

## Changes in Assets Under Management and Administration - Canada

8	<b>Beginning balance</b>	<b>243,678</b>	233,351	219,518	226,087	223,045	9 %		<b>233,351</b>	213,802	9 %		213,802
9	Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
10	Gross flows	<b>6,408</b>	8,163	5,409	4,728	5,797	11 %		<b>14,571</b>	11,916	22 %		22,053
11	Canada Wealth non-proprietary product net flows <sup>1</sup>	(379)	(392)	(361)	(260)	423	-		(771)	1,224	-		603
12	Exchange traded fund net flows <sup>2</sup>	87	60	(45)	(21)	43	102 %		147	90	63 %		24
13	Redemptions	(8,978)	(8,242)	(6,091)	(5,329)	(5,561)	(61)%		(17,220)	(11,255)	(53)%		(22,675)
14	Net Flows	(2,862)	(411)	(1,088)	(882)	702	-		(3,273)	1,975	-		5
15	Investment income (loss) and other	<b>1,965</b>	10,738	14,921	(5,687)	2,340	(16)%		<b>12,703</b>	10,310	23 %		19,544
16	<b>Ending balance</b>	<b>242,781</b>	243,678	233,351	219,518	226,087	7 %	7 %	<b>242,781</b>	226,087	7 %	7 %	233,351

## Changes in Assets Under Management and Administration - U.S. <sup>3</sup>

17	<b>Beginning balance</b>	<b>545,409</b>	500,289	473,588	481,201	476,939	14 %		<b>500,289</b>	457,814	9 %		457,814
18	Assets acquired/(disposed)	<b>19,194</b>	-	-	-	-	-		<b>19,194</b>	-	-		-
19	Gross flows	<b>23,824</b>	27,111	21,853	21,166	21,707	10 %		<b>50,935</b>	44,090	16 %		87,109
20	Exchange traded fund net flows <sup>2</sup>	110	154	272	115	218	(50)%		264	326	(19)%		713
21	Redemptions	(24,313)	(22,589)	(23,129)	(23,710)	(20,422)	(19)%		(46,902)	(42,557)	(10)%		(89,396)
22	Net Flows	(379)	4,676	(1,004)	(2,429)	1,503	-		4,297	1,859	131 %		(1,574)
23	Investment income (loss) and other <sup>4</sup>	<b>8,126</b>	40,444	27,705	(5,184)	2,759	195 %		<b>48,570</b>	21,528	126 %		44,049
24	<b>Ending balance</b>	<b>572,350</b>	545,409	500,289	473,588	481,201	19 %	15 %	<b>572,350</b>	481,201	19 %	15 %	500,289

<sup>1</sup> Formerly Manulife Securities non-proprietary product net flows.

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

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

<sup>4</sup> Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$361 million for Q2 2024.

# Corporate & Other

# Corporate and Other

(Canadian \$ in millions, unaudited)

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

## Shareholders' Earnings Analysis

1	<b>Core earnings</b>										
2	Corporate and other	(126)	(76)	30	10	12	-	(202)	29	-	69
3	<b>Total core earnings (loss)</b>	<b>(126)</b>	<b>(76)</b>	<b>30</b>	<b>10</b>	<b>12</b>	-	<b>(202)</b>	<b>29</b>	-	<b>69</b>
4	<b>Items excluded from core earnings</b>										
5	Market experience gains (losses)	44	90	86	(58)	156		134	262		290
6	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-		-
7	Restructuring charge	-	-	-	-	-		-	-		-
8	Reinsurance transactions, tax-related items and other	(22)	(41)	-	297	-		(63)	(28)		269
9	<b>Net income attributed to shareholders</b>	<b>(104)</b>	<b>(27)</b>	<b>116</b>	<b>249</b>	<b>168</b>	-	<b>(131)</b>	<b>263</b>	-	<b>628</b>

## Assets Under Management

10	General fund - Corporate and Investments (before derivative reclassification)	13,327	12,652	16,110	14,791	17,775	(25)%	13,327	17,775	(25)%	16,110
11	Derivative reclassification <sup>1</sup>	5,546	5,114	3,201	8,141	3,895	42 %	5,546	3,895	42 %	3,201
12	General fund - Corporate and Investments (after derivative reclassification)	18,873	17,766	19,311	22,932	21,670	(13)%	18,873	21,670	(13)%	19,311
13	General fund - Reinsurance	684	666	961	971	924	(26)%	684	924	(26)%	961
14	Segregated funds - elimination of amounts held by the Company	(46)	(47)	(46)	(47)	(44)	(5)%	(46)	(44)	(5)%	(46)
15	<b>Total assets under management</b>	<b>19,511</b>	<b>18,385</b>	<b>20,226</b>	<b>23,856</b>	<b>22,550</b>	(13)%	<b>19,511</b>	<b>22,550</b>	(13)%	<b>20,226</b>

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

# Corporate and Other

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
<b>Drivers of Earnings - Core</b>											
1	Risk adjustment release	-	-	-	-	1	(100)%	-	1	(100)%	1
2	CSM recognized for service provided	(2)	(2)	1	1	1	-	(4)	2	-	4
3	Expected earnings on short-term insurance business	12	29	34	57	13	(8)%	41	50	(18)%	141
4	Expected earnings on insurance contracts	10	27	35	58	15	(33)%	37	53	(30)%	146
5	Impact of new insurance business	-	(1)	(1)	-	(1)	100%	(1)	(1)	0%	(2)
6	Insurance experience gains (losses)	7	2	57	7	19	(63)%	9	29	(69)%	93
7	Other	(1)	1	1	-	-	-	-	-	-	1
8	<b>Core Net Insurance Service Result</b>	<b>16</b>	<b>29</b>	<b>92</b>	<b>65</b>	<b>33</b>	<b>(52)%</b>	<b>45</b>	<b>81</b>	<b>(44)%</b>	<b>238</b>
9	Expected investment earnings	9	5	4	7	11	(18)%	14	14	0%	25
10	Change in expected credit loss	(1)	1	(2)	(2)	(1)	0%	-	(4)	100%	(8)
11	Expected earnings on surplus	277	274	275	276	293	(5)%	551	586	(6)%	1,137
12	Interest on required surplus	(188)	(187)	(140)	(139)	(139)	(35)%	(375)	(280)	(34)%	(559)
13	Other	(1)	6	6	5	4	-	5	15	(67)%	26
14	<b>Core Net Investment Result</b>	<b>96</b>	<b>99</b>	<b>143</b>	<b>147</b>	<b>168</b>	<b>(43)%</b>	<b>195</b>	<b>331</b>	<b>(41)%</b>	<b>621</b>
15	Non-directly attributable expenses	(97)	(107)	(117)	(96)	(73)	(33)%	(204)	(154)	(32)%	(367)
16	Other	(133)	(130)	(125)	(136)	(134)	1%	(263)	(261)	(1)%	(522)
17	Other core earnings	(230)	(237)	(242)	(232)	(207)	(11)%	(467)	(415)	(13)%	(889)
18	<b>Total core earnings (pre-tax)</b>	<b>(118)</b>	<b>(109)</b>	<b>(7)</b>	<b>(20)</b>	<b>(6)</b>	<b>nm</b>	<b>(227)</b>	<b>(3)</b>	<b>nm</b>	<b>(30)</b>
19	Core income tax (expense) recovery	(8)	33	37	30	18	-	25	32	(22)%	99
20	<b>Total core earnings (post-tax)</b>	<b>(126)</b>	<b>(76)</b>	<b>30</b>	<b>10</b>	<b>12</b>	<b>-</b>	<b>(202)</b>	<b>29</b>	<b>-</b>	<b>69</b>
21	<b>Items excluded from core earnings</b>										
22	Market experience gains (losses)	44	90	86	(58)	156		134	262		290
23	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-		-
24	Restructuring charge	-	-	-	-	-		-	-		-
25	Reinsurance transactions, tax-related items and other	(22)	(41)	-	297	-		(63)	(28)		269
26	<b>Net income (loss) attributed to shareholders</b>	<b>(104)</b>	<b>(27)</b>	<b>116</b>	<b>249</b>	<b>168</b>	<b>-</b>	<b>(131)</b>	<b>263</b>	<b>-</b>	<b>628</b>

# Corporate and Other

(Canadian \$ in millions, unaudited)

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

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

1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	27	25	26	31	50	(46)%	25	52	(52)%	52
2	Impact of new insurance business	-	-	-	-	-	-	-	-	-	-
3	Expected movements related to finance income or expenses	(1)	(1)	-	-	1	-	(2)	1	-	1
4	CSM recognized for service provided	2	2	-	(2)	(1)	-	4	(2)	-	(4)
5	Insurance experience gains (losses) and other	(17)	-	-	(3)	(18)	6 %	(17)	(19)	11 %	(22)
6	<b>Organic CSM Movement</b>	<b>(16)</b>	<b>1</b>	<b>-</b>	<b>(5)</b>	<b>(18)</b>	<b>11 %</b>	<b>(15)</b>	<b>(20)</b>	<b>25 %</b>	<b>(25)</b>
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	-	-	-	-	-	-	-
8	Effect of movement in exchange rates	-	1	(1)	1	(1)	-	1	(1)	-	(1)
9	Impact of markets	-	-	-	-	-	-	-	-	-	-
10	Reinsurance transactions, tax-related items and other	-	-	-	(1)	-	-	-	-	-	(1)
11	<b>Inorganic CSM Movement</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>100 %</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>(2)</b>
12	<b>Total CSM movement</b>	<b>(16)</b>	<b>2</b>	<b>(1)</b>	<b>(5)</b>	<b>(19)</b>	<b>16 %</b>	<b>(14)</b>	<b>(21)</b>	<b>33 %</b>	<b>(27)</b>
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	<b>11</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>31</b>	<b>(65)%</b>	<b>11</b>	<b>31</b>	<b>(65)%</b>	<b>25</b>

# Corporate and Other

(Canadian \$ in millions, unaudited)

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Q2 vs. 2023 Q2	YTD 2024	YTD 2023	YTD 2024 vs. YTD 2023	Fiscal 2023	
<b>Income Statement</b>											
1	Insurance service revenue	5	20	26	48	2	150 %	25	29	(14)%	103
2	Insurance service expenses	16	8	62	1	27	(41)%	24	42	(43)%	105
3	Allocation of reinsurance premium	5	9	12	13	13	(62)%	14	27	(48)%	52
4	Amounts recovered from reinsurers	(9)	(9)	(9)	2	(8)	(13)%	(18)	(17)	(6)%	(24)
5	Net expenses from reinsurance contract held	(4)	-	3	15	5	-	(4)	10	-	28
6	<b>Total insurance service result</b>	<b>17</b>	<b>28</b>	<b>91</b>	<b>64</b>	<b>34</b>	<b>(50)%</b>	<b>45</b>	<b>81</b>	<b>(44)%</b>	<b>236</b>
7	Investment income	381	383	354	271	511	(25)%	764	927	(18)%	1,552
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	-	(6)	17	2	(39)	100 %	(6)	(39)	85 %	(20)
9	Investment expenses	127	143	123	125	121	5 %	270	230	17 %	478
10	Net investment income (loss)	508	520	494	398	593	(14)%	1,028	1,118	(8)%	2,010
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	1	24	1	5	44	(98)%	25	717	(97)%	723
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(5)	-	(5)	2	(24)	79 %	(5)	(694)	99 %	(697)
13	Interest on required surplus	(188)	(187)	(140)	(139)	(139)	(35)%	(375)	(280)	(34)%	(559)
14	Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-	-
15	Decrease (increase) in investment contract liabilities	(1)	4	(6)	7	4	-	3	(2)	-	(1)
16	Investment income related to segregated fund net assets	140	130	135	143	128	9 %	270	277	(3)%	555
17	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(140)	(130)	(135)	(143)	(128)	(9)%	(270)	(277)	3 %	(555)
18	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
19	<b>Total investment result</b>	<b>315</b>	<b>361</b>	<b>344</b>	<b>273</b>	<b>478</b>	<b>(34)%</b>	<b>676</b>	<b>859</b>	<b>(21)%</b>	<b>1,476</b>
20	Other revenue	(123)	(111)	(36)	(174)	(91)	(35)%	(234)	(171)	(37)%	(381)
21	General expenses	(131)	(140)	(164)	(129)	(101)	(30)%	(271)	(216)	(25)%	(509)
22	Commissions related to non-insurance contracts	10	8	9	9	11	(9)%	18	21	(14)%	39
23	Interest expense	(147)	(141)	(134)	(118)	(134)	(10)%	(288)	(258)	(12)%	(510)
24	<b>Net income (loss) before income taxes</b>	<b>(59)</b>	<b>5</b>	<b>110</b>	<b>(75)</b>	<b>197</b>	<b>-</b>	<b>(54)</b>	<b>316</b>	<b>-</b>	<b>351</b>
25	Income tax (expense) recovery	(45)	(32)	7	324	(29)	(55)%	(77)	(53)	(45)%	278
26	<b>Net income (loss) net of income taxes</b>	<b>(104)</b>	<b>(27)</b>	<b>117</b>	<b>249</b>	<b>168</b>	<b>-</b>	<b>(131)</b>	<b>263</b>	<b>-</b>	<b>629</b>
27	Less: net income (loss) attributed to non-controlling interests	-	-	1	-	-	-	-	-	-	1
28	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-	-
29	<b>Net income (loss) attributed to shareholders</b>	<b>(104)</b>	<b>(27)</b>	<b>116</b>	<b>249</b>	<b>168</b>	<b>-</b>	<b>(131)</b>	<b>263</b>	<b>-</b>	<b>628</b>

# Invested Assets Information



# Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

	As at Q2 2024	%		As at Q1 2024	%		As at Q4 2023	%		As at Q3 2023	%		As at Q2 2023	%	
<b>Carrying value</b>															
1	<b>Cash and short-term securities</b>														
	22,098	5.4	%	21,481	5.3	%	20,338	4.9	%	22,137	5.6	%	21,018	5.2	%
2	Debt securities														
3	Government														
4	Canadian government & agency														
	19,036	4.6	%	20,225	4.9	%	20,988	5.0	%	19,011	4.8	%	20,800	5.2	%
5	US government & agency														
	27,941	6.8	%	27,260	6.6	%	28,478	6.8	%	24,676	6.2	%	25,844	6.4	%
6	Foreign governments & agency														
	30,919	7.5	%	30,485	7.4	%	30,666	7.4	%	28,674	7.2	%	28,723	7.1	%
7	Corporate														
	117,281	28.6	%	120,350	29.4	%	130,046	31.1	%	123,485	30.9	%	125,933	31.2	%
8	Securitized														
9	CMBS														
	351	0.1	%	357	0.1	%	371	0.1	%	402	0.1	%	469	0.1	%
10	RMBS														
	5	0.0	%	6	0.0	%	6	0.0	%	6	0.0	%	6	0.0	%
11	ABS														
	1,461	0.4	%	1,420	0.3	%	1,594	0.4	%	1,584	0.4	%	1,549	0.4	%
12	<b>Total debt securities</b>														
	196,994	48.0	%	200,103	48.7	%	212,149	50.8	%	197,838	49.6	%	203,324	50.4	%
13	<b>Private placement debt</b>														
	46,861	11.4	%	45,762	11.1	%	45,606	10.9	%	41,849	10.5	%	42,584	10.6	%
14	Mortgages														
15	Commercial														
16	Retail														
	7,990	1.9	%	8,078	2.0	%	7,920	1.9	%	7,662	1.9	%	7,945	2.0	%
17	Office														
	7,542	1.8	%	7,582	1.8	%	7,697	1.8	%	7,725	1.9	%	7,856	1.9	%
18	Multi family residential														
	6,391	1.6	%	6,482	1.6	%	6,530	1.6	%	6,230	1.6	%	6,392	1.6	%
19	Industrial														
	5,025	1.2	%	4,985	1.2	%	4,851	1.2	%	4,320	1.1	%	4,404	1.1	%
20	Other commercial														
	2,493	0.6	%	2,538	0.6	%	2,597	0.6	%	2,513	0.6	%	2,550	0.6	%
21	Other mortgages														
22	Manulife Bank single family residential														
	23,327	5.7	%	22,643	5.5	%	22,527	5.4	%	22,264	5.6	%	22,006	5.5	%
23	Agriculture														
	263	0.1	%	297	0.1	%	299	0.1	%	298	0.1	%	306	0.1	%
24	<b>Total mortgages</b> <sup>1</sup>														
	53,031	12.9	%	52,605	12.8	%	52,421	12.6	%	51,012	12.8	%	51,459	12.8	%
25	<b>Loans to bank clients</b>														
	2,338	0.6	%	2,383	0.6	%	2,436	0.6	%	2,513	0.6	%	2,632	0.7	%
26	Public equities														
27	Participating Policyholders														
	16,644	4.1	%	15,833	3.9	%	14,597	3.5	%	13,445	3.4	%	13,574	3.4	%
28	Non-Participating Products & Pass-Through Products														
	8,550	2.0	%	9,356	2.2	%	8,331	1.9	%	8,412	2.1	%	8,739	2.2	%
29	Global Wealth and Asset Management														
	1,504	0.4	%	1,350	0.3	%	1,529	0.4	%	1,383	0.3	%	1,396	0.3	%
30	Corporate and Other Segment														
	1,274	0.3	%	1,156	0.3	%	1,074	0.3	%	1,032	0.3	%	1,366	0.3	%
31	<b>Total public equities</b>														
	27,972	6.8	%	27,695	6.7	%	25,531	6.1	%	24,272	6.1	%	25,075	6.2	%
<b>Real estate &amp; other invested assets</b>															
32	Alternative long-duration assets														
33	Office														
	4,706	1.2	%	4,777	1.2	%	4,829	1.2	%	4,888	1.2	%	5,026	1.2	%
34	Industrial														
	2,546	0.6	%	2,551	0.6	%	2,331	0.6	%	2,485	0.6	%	2,519	0.6	%
35	Company use														
	2,615	0.6	%	2,598	0.6	%	2,591	0.6	%	2,704	0.7	%	2,711	0.7	%
36	Other														
	3,157	0.8	%	3,126	0.8	%	3,298	0.7	%	3,267	0.8	%	3,170	0.8	%
37	<b>Total real estate</b> <sup>2</sup>														
	13,024	3.2	%	13,052	3.2	%	13,049	3.1	%	13,344	3.3	%	13,426	3.3	%
38	Infrastructure														
	16,446	3.9	%	15,796	3.8	%	14,950	3.6	%	14,681	3.7	%	13,722	3.4	%
39	Private equity														
	16,371	4.0	%	16,256	4.0	%	15,445	3.7	%	15,549	3.9	%	14,643	3.6	%
40	Timberland														
	3,903	1.0	%	3,898	0.9	%	3,886	0.9	%	4,062	1.0	%	4,042	1.0	%
41	Energy <sup>3</sup>														
	1,809	0.4	%	1,846	0.4	%	1,859	0.5	%	1,889	0.5	%	2,045	0.5	%
42	Farmland														
	1,955	0.5	%	1,911	0.5	%	1,833	0.5	%	1,972	0.5	%	1,907	0.6	%
43	Real Estate Interests														
	3,287	0.8	%	3,454	0.9	%	3,422	0.8	%	3,259	0.8	%	3,236	0.8	%
44	Other														
	31	0.0	%	40	0.0	%	39	0.0	%	40	0.0	%	60	0.0	%
45	<b>Total alternative long-duration assets</b>														
	56,826	13.8	%	56,253	13.7	%	54,483	13.1	%	54,796	13.7	%	53,081	13.2	%
46	Leveraged leases														
	4,015	1.0	%	3,930	1.0	%	3,790	0.9	%	3,869	1.0	%	3,770	0.8	%
47	Other														
	484	0.1	%	464	0.1	%	456	0.1	%	450	0.1	%	485	0.1	%
48	<b>Total real estate &amp; other invested assets</b>														
	61,325	14.9	%	60,647	14.8	%	58,729	14.1	%	59,115	14.8	%	57,336	14.1	%
49	<b>Total invested assets</b>														
	410,619	100.0	%	410,676	100.0	%	417,210	100.0	%	398,736	100.0	%	403,428	100.0	%
<b>Fair value</b>															
50	Real estate														
	13,147			13,173			13,174			13,474			13,558		
51	Total alternative long-duration assets														
	57,903			57,417			55,487			55,797			54,033		
52	Total real estate & other invested assets														
	62,402			61,811			59,733			60,116			58,288		

<sup>1</sup> Includes government insured mortgages (\$7,724 or 15% as at June 30, 2024).

<sup>2</sup> Directly Owned Real Estate.

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

# Invested Assets - Real Estate Composition by Geography

(Canadian \$ in millions, unaudited)

		Asia	%	Canada	%	U.S.	%	Other	%	Total	%	
1												
2	<b>As at</b>	Office	211	10.1 %	2,733	55.0 %	1,521	26.6 %	241	100.0 %	4,706	36.2 %
3	<b>Q2 2024</b>	Industrial	361	17.3 %	587	11.8 %	1,598	27.9 %	-	- %	2,546	19.5 %
4		Company use	1,515	72.6 %	609	12.2 %	491	8.6 %	-	- %	2,615	20.1 %
5		Other	-	- %	1,043	21.0 %	2,114	36.9 %	-	- %	3,157	24.2 %
		<b>Total</b>	<b>2,087</b>	<b>100.0 %</b>	<b>4,972</b>	<b>100.0 %</b>	<b>5,724</b>	<b>100.0 %</b>	<b>241</b>	<b>100.0 %</b>	<b>13,024</b>	<b>100.0 %</b>
6												
7	<b>As at</b>	Office	217	10.4 %	2,788	55.5 %	1,521	26.8 %	251	100.0 %	4,777	36.6 %
8	<b>Q1 2024</b>	Industrial	378	18.0 %	573	11.4 %	1,600	28.2 %	-	- %	2,551	19.5 %
9		Company use	1,501	71.6 %	604	12.0 %	493	8.7 %	-	- %	2,598	19.9 %
10		Other	-	- %	1,058	21.1 %	2,068	36.3 %	-	- %	3,126	24.0 %
		<b>Total</b>	<b>2,096</b>	<b>100.0 %</b>	<b>5,023</b>	<b>100.0 %</b>	<b>5,682</b>	<b>100.0 %</b>	<b>251</b>	<b>100.0 %</b>	<b>13,052</b>	<b>100.0 %</b>
11												
12	<b>As at</b>	Office	255	12.0 %	2,815	55.4 %	1,497	26.8 %	262	100.0 %	4,829	37.0 %
13	<b>Q4 2023</b>	Industrial	377	17.8 %	506	10.0 %	1,448	25.9 %	-	- %	2,331	17.9 %
14		Company use	1,486	70.2 %	615	12.1 %	490	8.8 %	-	- %	2,591	19.9 %
15		Other	-	- %	1,144	22.5 %	2,154	38.5 %	-	- %	3,298	25.2 %
		<b>Total</b>	<b>2,118</b>	<b>100.0 %</b>	<b>5,080</b>	<b>100.0 %</b>	<b>5,589</b>	<b>100.0 %</b>	<b>262</b>	<b>100.0 %</b>	<b>13,049</b>	<b>100.0 %</b>
16												
17	<b>As at</b>	Office	247	11.7 %	2,931	55.9 %	1,448	25.3 %	262	100.0 %	4,888	36.6 %
18	<b>Q3 2023</b>	Industrial	378	17.9 %	529	10.1 %	1,578	27.6 %	-	- %	2,485	18.6 %
19		Company use	1,489	70.4 %	645	12.3 %	570	10.0 %	-	- %	2,704	20.3 %
20		Other	-	- %	1,142	21.7 %	2,125	37.1 %	-	- %	3,267	24.5 %
		<b>Total</b>	<b>2,114</b>	<b>100.0 %</b>	<b>5,247</b>	<b>100.0 %</b>	<b>5,721</b>	<b>100.0 %</b>	<b>262</b>	<b>100.0 %</b>	<b>13,344</b>	<b>100.0 %</b>
21												
22	<b>As at</b>	Office	251	12.1 %	3,033	56.5 %	1,479	25.9 %	263	100.0 %	5,026	37.4 %
23	<b>Q2 2023</b>	Industrial	371	17.9 %	542	10.1 %	1,606	28.1 %	-	- %	2,519	18.8 %
24		Company use	1,449	70.0 %	673	12.5 %	589	10.3 %	-	- %	2,711	20.2 %
25		Other	-	- %	1,123	20.9 %	2,047	35.7 %	-	- %	3,170	23.6 %
		<b>Total</b>	<b>2,071</b>	<b>100.0 %</b>	<b>5,371</b>	<b>100.0 %</b>	<b>5,721</b>	<b>100.0 %</b>	<b>263</b>	<b>100.0 %</b>	<b>13,426</b>	<b>100.0 %</b>

# Invested Assets - Debt Instruments by Credit Quality and Geographic Location

(Canadian \$ in millions, unaudited)

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

	Credit Rating <sup>1</sup>	NAIC designation	As at Q2 2024	%	As at Q1 2024	%	As at Q4 2023	%	As at Q3 2023	%	As at Q2 2023	%
Debt Securities	AAA	1	36,988	19%	36,302	18%	38,176	18%	33,046	17%	34,932	17%
	AA	1	32,481	16%	34,243	17%	35,806	17%	33,459	17%	35,079	17%
	A	1	77,479	39%	77,845	39%	84,553	40%	80,134	41%	82,627	41%
	BBB	2	44,409	23%	45,627	23%	47,619	22%	45,790	23%	45,366	22%
	BB	3	4,633	2%	4,789	2%	4,838	2%	4,792	2%	4,791	3%
	B & lower, and unrated	4 & below	1,004	1%	1,297	1%	1,157	1%	617	0%	529	0%
	<b>Total</b>		<b>196,994</b>	<b>100%</b>	<b>200,103</b>	<b>100%</b>	<b>212,149</b>	<b>100%</b>	<b>197,838</b>	<b>100%</b>	<b>203,324</b>	<b>100%</b>
Private Placements	AAA	1	565	1%	721	2%	725	2%	698	2%	780	2%
	AA	1	7,448	16%	7,472	16%	7,793	17%	6,764	16%	6,526	15%
	A	1	16,288	35%	15,916	35%	15,177	33%	13,831	33%	14,230	33%
	BBB	2	16,607	35%	15,897	35%	16,303	36%	15,159	36%	15,504	37%
	BB	3	899	2%	950	2%	807	2%	722	2%	908	2%
	B & lower, and unrated	4 & below	5,054	11%	4,806	10%	4,801	10%	4,675	11%	4,636	11%
	<b>Total</b>		<b>46,861</b>	<b>100%</b>	<b>45,762</b>	<b>100%</b>	<b>45,606</b>	<b>100%</b>	<b>41,849</b>	<b>100%</b>	<b>42,584</b>	<b>100%</b>
Total	AAA	1	37,553	16%	37,023	15%	38,901	15%	33,744	14%	35,712	15%
	AA	1	39,929	16%	41,715	17%	43,599	17%	40,223	17%	41,605	17%
	A	1	93,767	39%	93,761	38%	99,730	39%	93,965	39%	96,857	39%
	BBB	2	61,016	25%	61,524	26%	63,922	25%	60,949	26%	60,870	25%
	BB	3	5,532	2%	5,739	2%	5,645	2%	5,514	2%	5,699	2%
	B & lower, and unrated	4 & below	6,058	2%	6,103	2%	5,958	2%	5,292	2%	5,165	2%
	<b>Total</b>		<b>243,855</b>	<b>100%</b>	<b>245,865</b>	<b>100%</b>	<b>257,755</b>	<b>100%</b>	<b>239,687</b>	<b>100%</b>	<b>245,908</b>	<b>100%</b>

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

	Country	As at Q2 2024	%	As at Q1 2024	%	As at Q4 2023	%	As at Q3 2023	%	As at Q2 2023	%
Debt Securities	U.S.	92,689	47%	91,021	45%	98,976	47%	91,142	46%	94,187	46%
	Canada	38,440	20%	43,377	22%	45,345	21%	40,480	20%	42,566	21%
	Europe	10,870	6%	10,589	5%	10,960	5%	10,174	5%	10,110	5%
	Asia & Other	54,995	27%	55,116	28%	56,868	27%	56,042	29%	56,461	28%
	<b>Total</b>		<b>196,994</b>	<b>100%</b>	<b>200,103</b>	<b>100%</b>	<b>212,149</b>	<b>100%</b>	<b>197,838</b>	<b>100%</b>	<b>203,324</b>
Private Placements	U.S.	26,189	56%	25,579	56%	25,445	56%	23,769	57%	24,300	57%
	Canada	10,380	22%	10,645	23%	10,788	24%	9,787	23%	10,067	24%
	Europe	3,349	7%	3,249	7%	3,253	7%	2,732	7%	2,712	6%
	Asia & Other	6,943	15%	6,288	14%	6,120	13%	5,561	13%	5,505	13%
	<b>Total</b>		<b>46,861</b>	<b>100%</b>	<b>45,762</b>	<b>100%</b>	<b>45,606</b>	<b>100%</b>	<b>41,849</b>	<b>100%</b>	<b>42,584</b>
Total	U.S.	118,879	49%	116,600	47%	124,422	48%	114,911	48%	118,487	48%
	Canada	48,819	20%	54,022	22%	56,133	22%	50,267	21%	52,633	22%
	Europe	14,219	6%	13,838	6%	14,212	6%	12,905	5%	12,822	5%
	Asia & Other	61,938	25%	61,405	25%	62,988	24%	61,604	26%	61,966	25%
	<b>Total</b>		<b>243,855</b>	<b>100%</b>	<b>245,865</b>	<b>100%</b>	<b>257,755</b>	<b>100%</b>	<b>239,687</b>	<b>100%</b>	<b>245,908</b>

<sup>1</sup> The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At June 30, 2024, the Company had \$111 (March 31, 2024: \$125) 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 Q2 2024			As at Q1 2024			As at Q4 2023			As at Q3 2023			As at Q2 2023		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
1 Government & agency	82,280	34%	96%	82,553	34%	96%	84,739	33%	97%	76,748	32%	96%	79,657	33%	96%
2 Utilities	43,170	18%	99%	44,420	18%	99%	45,952	18%	99%	42,459	18%	99%	44,439	18%	99%
3 Financial	36,395	15%	90%	36,654	15%	90%	39,068	15%	91%	36,542	15%	90%	36,234	15%	92%
4 Energy	14,363	6%	97%	14,662	6%	96%	15,782	6%	96%	15,150	6%	96%	15,409	6%	96%
5 Consumer (non-cyclical)	21,487	9%	92%	21,371	9%	93%	22,485	9%	93%	20,744	9%	94%	21,900	9%	94%
6 Industrial	22,526	9%	95%	22,887	9%	95%	24,209	9%	96%	22,996	9%	96%	23,099	9%	95%
7 Basic materials	5,604	2%	96%	5,366	2%	94%	5,919	2%	95%	5,755	2%	97%	5,711	2%	94%
8 Consumer (cyclical)	8,319	4%	94%	8,202	3%	91%	8,696	3%	90%	8,714	4%	92%	8,702	4%	90%
9 Securitized MBS/ABS	1,992	1%	99%	1,964	1%	99%	2,154	1%	100%	2,182	1%	100%	2,245	1%	100%
10 Telecommunications	3,428	1%	99%	3,796	2%	99%	4,077	2%	99%	3,872	2%	99%	3,958	2%	99%
11 Technology	2,756	1%	95%	2,710	1%	99%	3,156	1%	99%	3,080	1%	98%	3,133	1%	98%
12 Media & internet	1,147	0%	96%	1,159	0%	95%	1,302	1%	95%	1,208	1%	95%	1,194	0%	98%
13 Diversified & miscellaneous	388	0%	85%	121	0%	99%	216	0%	99%	237	0%	99%	227	0%	99%
14 <b>Total</b>	<b>243,855</b>	<b>100%</b>	<b>96%</b>	<b>245,865</b>	<b>100%</b>	<b>96%</b>	<b>257,755</b>	<b>100%</b>	<b>96%</b>	<b>239,687</b>	<b>100%</b>	<b>96%</b>	<b>245,908</b>	<b>100%</b>	<b>96%</b>

## Unrealized (losses)

	As at Q2 2024				As at Q1 2024				As at Q4 2023				As at Q3 2023				As at Q2 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 <b>Debt securities</b>																				
16 <i>Government</i>	86,745	(10,782)	12%	(7,081)	86,346	(10,007)	12%	(6,703)	87,392	(9,012)	10%	(6,204)	85,533	(13,922)	16%	(7,940)	83,210	(8,859)	11%	(5,752)
17 <i>Corporate</i>																				
18 <i>Financials</i>	32,384	(1,936)	6%	(278)	32,846	(1,953)	6%	(275)	35,368	(1,997)	6%	(277)	34,945	(3,264)	9%	(545)	33,830	(2,662)	8%	(414)
19 <i>Non-financials</i>	95,492	(9,819)	10%	(3,306)	97,482	(9,283)	10%	(3,060)	103,796	(8,872)	9%	(2,934)	106,116	(14,821)	14%	(3,864)	104,317	(10,662)	10%	(2,822)
20 <i>Securitized</i>																				
21 <i>CMBS</i>	364	(12)	3%	-	370	(13)	4%	-	384	(13)	3%	-	419	(17)	4%	-	485	(16)	3%	-
22 <i>RMBS</i>	5	-	0%	-	6	-	0%	-	6	-	0%	-	6	-	0%	-	6	-	0%	-
23 <i>ABS</i>	1,573	(116)	7%	(0)	1,539	(122)	8%	(0)	1,718	(128)	7%	(6)	1,764	(183)	10%	(0)	1,705	(159)	9%	(0)
24 <b>Private placement debt</b>	51,095	(4,532)	9%	(1,455)	49,422	(4,058)	8%	(1,336)	48,725	(3,593)	7%	(1,258)	48,221	(6,312)	13%	(1,707)	46,862	(4,560)	10%	(1,290)
25 <b>Debt instruments<sup>1</sup></b>	<b>267,658</b>	<b>(27,197)</b>	<b>10%</b>	<b>(12,120)</b>	<b>268,011</b>	<b>(25,436)</b>	<b>9%</b>	<b>(11,374)</b>	<b>277,389</b>	<b>(23,615)</b>	<b>9%</b>	<b>(10,680)</b>	<b>277,004</b>	<b>(38,519)</b>	<b>14%</b>	<b>(14,056)</b>	<b>270,415</b>	<b>(26,918)</b>	<b>10%</b>	<b>(10,278)</b>

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

# **Variable Annuity and Segregated Fund Guarantees**

# Variable Annuity and Segregated Fund Guarantees

(Canadian \$millions, unaudited)

	Guarantee Value <sup>2</sup>			Net Amount at Risk <sup>2</sup>			Policy Liabilities Held <sup>4</sup>	SFG Capital <sup>5</sup>	Policy Liabilities Held plus Capital	
	Gross Amount <sup>3</sup>	Amount Reinsured	Net of Reinsurance <sup>1</sup>	Gross Amount <sup>3</sup>	Amount Reinsured	Net of Reinsurance <sup>1</sup>				
1	<b>Q2 2024</b>	64,970	27,244	37,726	5,379	3,386	1,993	1,018	1,865	2,883
2	<b>Q1 2024</b>	66,259	27,650	38,609	5,449	3,378	2,071	1,015	1,893	2,908
3	<b>Q4 2023</b>	66,826	27,608	39,218	6,340	3,877	2,463	1,418	1,913	3,331
4	<b>Q3 2023</b>	68,913	28,944	39,969	8,862	5,395	3,467	1,048	1,983	3,031
5	<b>Q2 2023</b>	69,384	28,975	40,409	7,441	4,518	2,923	1,447	1,994	3,441
		<b>Net of Reinsurance <sup>1</sup></b>								
	<b>As at Q2 2024</b>	<b>Total</b>		<b>Total</b>	<b>Net</b>					
	<b>Legacy</b>	<b>Guarantee Value <sup>2,3</sup></b>	<b>Fund Value <sup>3</sup></b>	<b>Amount at Risk <sup>2,3</sup></b>						
6	<b>U.S.</b>									
7	Withdrawal Benefits	1,675	1,797	41						
8	Income Benefits	423	327	104						
9	Death Benefits	2,640	3,289	279						
10		<b>4,738</b>	<b>5,413</b>	<b>424</b>						
11	<b>Canada (excl. 75/75 <sup>6</sup>)</b>									
12	Withdrawal Benefits	9,743	8,445	1,298						
13	Maturity Benefits	4,983	4,973	11						
14	Death Benefits	1,862	3,919	26						
15		<b>16,588</b>	<b>17,337</b>	<b>1,335</b>						
16	<b>Legacy Total</b>	<b>21,326</b>	<b>22,750</b>	<b>1,759</b>						
	<b>Other</b>									
17	<b>Open to new business</b>									
18	Canada 75/75 <sup>6</sup>	11,596	18,945	0						
19	<b>Closed to new business</b>									
20	Japan	2,140	2,117	133						
21	Reinsurance and Other	2,664	2,909	101						
22		<b>4,804</b>	<b>5,026</b>	<b>234</b>						
23	<b>Other Total</b>	<b>16,400</b>	<b>23,971</b>	<b>234</b>						

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

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

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

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

<sup>5</sup> Starting Q1 2023, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.00 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 53). At Q2 2024, the offset resulted in a reduction of \$0.76 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

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

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

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

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

# Regulatory Capital

(Canadian \$ in millions, unaudited)

2024 2024 2023 2023 2023  
Q2 Q1 Q4 Q3 Q2

## The Manufacturers Life Insurance Company's LICAT

### Available Capital Components:

1	Tier 1 capital					
2	Common shares	46,399	45,892	44,792	44,792	44,792
3	Retained earnings	(3,071)	(4,263)	(5,271)	(1,500)	(2,781)
4	Other Tier 1 capital*	42,919	41,826	40,023	37,750	35,867
5	Gross Tier 1 capital	86,247	83,455	79,544	81,042	77,878
6	Deductions:					
7	Goodwill and Intangibles	(9,085)	(9,078)	(8,973)	(9,071)	(8,974)
8	Other	(15,633)	(13,499)	(13,240)	(17,710)	(16,391)
9	Tier 1 capital (A)	61,529	60,878	57,331	54,261	52,513
10	Tier 2 Capital					
11	Gross Tier 2 capital	7,409	7,394	7,705	7,592	7,238
12	Deductions	-	-	-	-	-
13	Tier 2 capital (B)	7,409	7,394	7,705	7,592	7,238
14	<b>Total Available Capital (C) = (A+B)</b>	<b>68,938</b>	<b>68,272</b>	<b>65,036</b>	<b>61,853</b>	<b>59,751</b>
15	<b>Surplus Allowance and Eligible Deposits (D)</b>	<b>17,197</b>	<b>17,418</b>	<b>18,051</b>	<b>20,125</b>	<b>20,951</b>

### Base Solvency Buffer Components

16	Non-Participating Business					
17	Credit risk	11,373	11,404	11,353	10,735	10,694
18	Market risk	23,245	23,862	22,710	22,208	22,163
19	Insurance risk	26,196	25,885	26,589	27,249	26,429
20	Less: Credits for Adjustable Products	(5,071)	(5,081)	(5,119)	(5,074)	(5,027)
21	Participating Business					
22	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	9,005	8,766	8,143	7,792	7,975
23	Less: Diversification and Other Credits	(10,167)	(10,039)	(9,991)	(9,917)	(9,752)
24	Capital Requirements for Non-Participating and Participating Business, net of Credits	54,581	54,797	53,685	52,993	52,482
25	Segregated fund risk	1,554	1,578	1,594	1,652	1,662
26	Operational risk	5,612	5,609	5,464	5,344	5,345
27	<b>Subtotal of Base Solvency Buffer Components</b>	<b>61,747</b>	<b>61,984</b>	<b>60,743</b>	<b>59,989</b>	<b>59,489</b>
28	<b>Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components</b>	<b>61,747</b>	<b>61,984</b>	<b>60,743</b>	<b>59,989</b>	<b>59,489</b>
29	<b>LICAT Total Ratio = (C+D)/E</b>	<b>139%</b>	<b>138%</b>	<b>137%</b>	<b>137%</b>	<b>136%</b>
30	<b>Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E</b>	<b>24,388</b>	<b>23,706</b>	<b>22,344</b>	<b>21,989</b>	<b>21,213</b>

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

# Other Financial Information

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

	2024	2024	2023	2023	2023	2024 Q2	YTD	YTD	YTD 2024	Fiscal	
	Q2	Q1	Q4	Q3	Q2	vs.	2024	2023	vs.	2023	
						2023 Q2			YTD 2023		
<b>Common Share Statistics</b>											
1	Share Price - Toronto (in Canadian \$) <sup>1</sup>										
2	high	36.62	34.05	29.45	26.55	26.93	36 %	36.62	27.50	33 %	29.45
3	low	31.24	28.05	23.69	23.69	23.96	30 %	28.05	23.91	17 %	23.69
4	close	36.43	33.83	29.28	24.82	25.04	45 %	36.43	25.04	45 %	29.28
5	Share Price - New York (in U.S \$) <sup>2</sup>										
6	high	26.81	25.14	22.33	20.13	20.02	34 %	26.81	20.40	31 %	22.33
7	low	22.61	20.78	17.07	17.49	18.15	25 %	20.78	17.39	20 %	17.07
8	close	26.62	24.99	22.10	18.28	18.91	41 %	26.62	18.91	41 %	22.10
9	Common shares outstanding (millions)										
10	- end of period	1,785	1,801	1,806	1,818	1,833	(3)%	1,785	1,833	(3)%	1,806
11	- weighted average	1,793	1,805	1,810	1,826	1,842	(3)%	1,799	1,850	(3)%	1,834
12	- diluted weighted average	1,799	1,810	1,814	1,829	1,846	(3)%	1,805	1,854	(3)%	1,838
13	Dividend per common share paid in the quarter <sup>3</sup>	0.400	0.400	0.365	0.365	0.365	10 %	0.800	0.730	10 %	1.460
14	Common share dividend payout ratio	76%	89%	42%	69%	73%	3 pps	82%	59%	23 pps	56%
15	Common share core dividend payout ratio	44%	43%	40%	40%	44%	0 pps	43%	45%	-2 pps	42%
<b>Change in Common Shares Outstanding</b>											
16	Beginning Balance	1,801	1,806	1,818	1,833	1,850		1,806	1,865		1,865
17	Repurchased for cancellation	(18)	(6)	(14)	(16)	(17)		(24)	(33)		(63)
18	Issued under dividend reinvestment plans	-	-	-	-	-		-	-		-
19	Issued on exercise of stock options and deferred share units	2	1	2	1	-		3	1		4
20	Ending Balance	1,785	1,801	1,806	1,818	1,833		1,785	1,833		1,806
<b>Foreign Exchange Information</b> <sup>4</sup>											
21	Statements of Financial Position										
22	(CDN to \$ 1 US)	1.3684	1.3533	1.3186	1.3520	1.3233	3 %				
23	(CDN to 1 YEN)	0.0085	0.0089	0.0094	0.0091	0.0092	(7)%				
24	Statements of Income										
25	(CDN to \$ 1 US)	1.3682	1.3485	1.3612	1.3411	1.3430	2 %				
26	(CDN to 1 YEN)	0.0088	0.0090	0.0092	0.0093	0.0098	(10)%				

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

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

<sup>3</sup> On August 7, 2024, the Board of Directors approved quarterly shareholders' dividend of 40.0 cents per share on the common shares of the Company, payable on or after September 19, 2024 to shareholders of record at the close of business on August 21, 2024.

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



# Glossary of Terms and Definitions

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

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

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

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

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

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

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

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

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

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

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

**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 fulfillment 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 Q2 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](http://www.manulife.com)

## Transfer Agent

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

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

## Common Stock

Common Stock of Manulife Financial is traded on:

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

## Investor Information

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

## Company Rating Information

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

### The Manufacturers Life Insurance Company

(as at August 7, 2024)

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

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

(as at August 7, 2024)

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