Manulife

Manulife Financial Corporation

Management's Discussion and Analysis

For the three and six months ended June 30, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") is current as of August 7, 2024, unless otherwise noted. This MD&A should be read in conjunction with our unaudited Interim Consolidated Financial Statements for the three and six months ended June 30, 2024 and the MD&A and audited Consolidated Financial Statements contained in our 2023 Annual Report.

For further information relating to our risk management practices and risk factors affecting the Company, see "Risk Management and Risk Factors" and "Critical Actuarial and Accounting Policies" in the MD&A in our 2023 Annual Report ("2023 MD&A") and the "Risk Management" note to the Consolidated Financial Statements in our most recent annual and interim reports.

In this MD&A, the terms "Company", "Manulife", "we" and "our" mean Manulife Financial Corporation ("MFC") and its subsidiaries. All amounts are reported in Canadian dollars, unless otherwise indicated. Any information contained in, or otherwise accessible through, websites mentioned in this MD&A does not form a part of this document.

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A TOTAL COMPANY PERFORMANCE

A1 Profitability

($ millions, unless otherwise stated)	Quarterly Results 2Q24	1Q24	2Q23	YTD Results 2024	2023
Net income (loss) attributed to shareholders	**$ 1,042**	$ 866	$ 1,025	**$ 1,908**	$ 2,431
Core earnings[(1)]	**$ 1,737**	$ 1,754	$ 1,637	**$ 3,491**	$ 3,168
Diluted earnings (loss) per common share ($)	**$ 0.52**	$ 0.45	$ 0.50	**$ 0.97**	$ 1.23
Diluted core earnings per common share (“Core EPS”) ($)[(2)]	**$ 0.91**	$ 0.94	$ 0.83	**$ 1.85**	$ 1.63
ROE	**9.0%**	8.0%	9.3%	**8.5%**	11.4%
Core return on shareholders’ equity (“Core ROE”)[(2)]	**15.7%**	16.7%	15.5%	**16.2%**	15.2%
Expense efficiency ratio[(2)]	**45.4%**	45.1%	45.1%	**45.3%**	46.1%
General expenses	**$ 1,225**	$ 1,102	$ 1,022	**$ 2,327**	$ 2,108
Core expenses[(1)]	**$ 1,713**	$ 1,673	$ 1,598	**$ 3,386**	$ 3,203

(1) This item is a non-GAAP financial measure. See “Non-GAAP and other financial measures” below for more information.
(2) This item is a non-GAAP ratio. See “Non-GAAP and other financial measures” below for more information.

Quarterly profitability

Manulife’s net income attributed to shareholders was $1,042 million in the second quarter of 2024 (“2Q24”) compared with $1,025 million in the second quarter of 2023 (“2Q23”). Net income attributed to shareholders is comprised of core earnings (consisting of items we believe reflect the underlying earnings capacity of the business), which amounted to $1,737 million in 2Q24 compared with $1,637 million in 2Q23, and items excluded from core earnings, which amounted to a net charge of $695 million in 2Q24 compared with a net charge of $612 million in 2Q23. The effective tax rate on net income (loss) attributed to shareholders was 19% in 2Q24 compared with 19% in 2Q23.

Net income attributed to shareholders in 2Q24 increased $17 million compared with 2Q23, as the impact of improved market experience and core earnings was largely offset by a net loss of $239 million from the reinsurance transaction with RGA Canada[1] (“RGA Reinsurance Transaction”), primarily related to the sale of fair value through other comprehensive income (“FVOCI”) debt instruments (there is an offsetting change in other comprehensive income (“OCI”) attributed to shareholders resulting in a neutral impact to book value), and a charge related to the adoption of Global Minimum Tax Act in 2Q24. Market experience was a net charge of $665 million in 2Q24 primarily reflecting lower-than-expected returns on alternative long duration assets (“ALDA”) largely related to private equity and real estate investments and the net loss from above-noted RGA Reinsurance Transaction, partially offset by a gain from derivatives and hedge accounting ineffectiveness.

Core earnings increased $100 million or 6% on a constant exchange rate basis[2] compared with 2Q23. The increase in core earnings compared with 2Q23 was driven by higher core earnings in Global Wealth and Asset Management (“Global WAM”) reflecting an increase in net fee income from higher average assets under management and administration[3] (“average AUMA”) and positive net flows[3], along with disciplined expense management, growth in our insurance business, the impact of updates to actuarial methods and assumptions in the second half of 2023, and a tax true-up in Global WAM. This was partially offset by a charge of $46 million related to the adoption of the Global Minimum Tax Act, which was enacted in Canada in 2Q24, and higher workforce-related costs. In addition, core earnings reflected improved net insurance experience in Canada and Asia, partially offset by adverse net experience in the U.S. The reinsurance transaction with Global Atlantic (“GA Reinsurance Transaction”) also led to an unfavourable core earnings variance of $25 million, attributable to the

1 RGA Life Reinsurance Company of Canada.

2 Percentage growth / declines in core earnings, pre-tax core earnings, core expenses, general expenses, contractual service margin (“CSM”) net of non-controlling interests (“NCI”), new business contractual service margin (“new business CSM”), assets under management and administration (“AUMA”), assets under management (“AUM”), core earnings before interest, taxes, depreciation and amortization (“core EBITDA”), and Manulife Bank average net lending assets are stated on a constant exchange rate basis, a non-GAAP ratio. See “Non-GAAP and other financial measures” below for more information.

3 For more information on this metric, see “Non-GAAP and other financial measures” below.

impact on expected earnings on insurance contracts, expected investment earnings and insurance experience. The RGA Reinsurance Transaction led to a favourable core earnings variance of $1 million.

Year-to-date profitability

Net income attributed to shareholders for the six months ended June 30, 2024 was $1,908 million compared with $2,431 million for the six months ended June 30, 2023. Year-to-date core earnings amounted to $3,491 million in 2024 compared with $3,168 million in the same period of 2023, and items excluded from year-to-date core earnings amounted to a net charge of $1,583 million in 2024 compared with a net charge of $737 million in the same period of 2023. The effective tax rate on year-to-date net income (loss) attributed to shareholders was 20% in 2024 compared with 18% for the same period in 2023.

Year-to-date net income attributed to shareholders in 2024 decreased $523 million compared with 2023 as the impact of a net loss of $1,002 million from the GA and RGA Reinsurance Transactions, primarily related to market experience from the sale of FVOCI debt instruments (there is an offsetting change in OCI attributed to shareholders resulting in a neutral impact to book value) and a charge related to the adoption of the Global Minimum Tax Act in 2Q24, was partially offset by improved core earnings and other market experience. Market experience was a net charge of $1,444 million in 2024 primarily reflecting the net loss from above-noted GA and RGA Reinsurance Transactions, lower-than-expected returns on ALDA largely related to real estate and private equity investments, partially offset by higher-than-expected returns on public equities and a gain from derivatives and hedge accounting ineffectiveness.

Year-to-date core earnings in 2024 increased $323 million or 11% compared with the same period of 2023. The increase in core earnings compared with 2023 was driven by higher core earnings in Global WAM reflecting an increase in net fee income from higher average AUMA and positive net flows, along with disciplined expense management, strong growth in our insurance business, the impact of updates to actuarial methods and assumptions in the second half of 2023, and a tax true-up in Global WAM. The provision for expected credit loss ("ECL") was a modest net release in 2024 compared with a net charge in 2023. This was partially offset by a charge of $46 million related to the adoption of the Global Minimum Tax Act, which was enacted in Canada in 2Q24, and higher workforce-related costs primarily reflecting strong TSR[1] performance relative to peers and business performance. In addition, year-to-date core earnings reflected improved net insurance experience in Canada and Asia, partially offset by adverse net experience in the U.S. The GA Reinsurance Transaction also led to an unfavourable year-to-date core earnings variance of $43 million, attributable to the impact on expected earnings on insurance contracts, expected investment earnings, the change in ECL, and insurance experience. The RGA Reinsurance Transaction also led to a favourable year-to-date core earnings variance of $1 million.

Core earnings by segment is presented in the table below.

Core earnings by segment	**Quarterly Results**			**YTD Results**	
($ millions, unaudited)	**2Q24**	1Q24	2Q23	**2024**	2023
Asia	**$ 647**	$ 657	$ 473	**$ 1,304**	$ 962
Canada	**402**	364	374	**766**	727
U.S.	**415**	452	458	**867**	843
Global Wealth and Asset Management	**399**	357	320	**756**	607
Corporate and Other	**(126)**	(76)	12	**(202)**	29
Total core earnings	**$ 1,737**	$ 1,754	$ 1,637	**$ 3,491**	$ 3,168

[1] Total Shareholder Return.

The table below presents net income attributed to shareholders consisting of core earnings and items excluded from core earnings.

($ millions, unaudited)	Quarterly Results 2Q24	1Q24	2Q23	YTD Results 2024	2023
Core earnings	**$ 1,737**	$ 1,754	$ 1,637	**$ 3,491**	$ 3,168
Items excluded from core earnings:					
Market experience gains (losses)(1)	**(665)**	(779)	(570)	**(1,444)**	(635)
Realized gains (losses) on debt instruments	***(350)***	*(670)*	*(24)*	***(1,020)***	*(55)*
Derivatives and hedge accounting ineffectiveness	***143***	*(42)*	*(13)*	***101***	*80*
Actual less expected long-term returns on public equity	***11***	*216*	*86*	***227***	*194*
Actual less expected long-term returns on ALDA	***(450)***	*(255)*	*(478)*	***(705)***	*(842)*
Other investment results	***(19)***	*(28)*	*(141)*	***(47)***	*(12)*
Reinsurance transactions, tax-related items and other(2)	**(30)**	(109)	(42)	**(139)**	(102)
Total items excluded from core earnings	**(695)**	(888)	(612)	**(1,583)**	(737)
Net income (loss) attributed to shareholders	**$ 1,042**	$ 866	$ 1,025	**$ 1,908**	$ 2,431

(1) Market experience was a net charge of $665 million in 2Q24, primarily driven by lower-than-expected returns on ALDA mainly related to private equity and real estate investments, net realized losses from the sale of debt instruments which are classified as FVOCI, of which $273 million was related to the transfer of assets with respect to the RGA Reinsurance Transaction, and losses from unfavourable foreign exchange impacts. These were partially offset by a gain from derivatives and hedge accounting ineffectiveness and a modest gain from higher-than-expected returns on public equity. Market experience was a net charge of $570 million in 2Q23 primarily driven by lower-than-expected returns on ALDA mainly related to real estate and energy investments, changes in foreign currency exchange rates, net realized losses from the sale of debt instruments which are classified as FVOCI and a modest net charge from derivatives and hedge accounting ineffectiveness. These were partially offset by higher-than-expected returns on public equity.

(2) The 2Q24 net charge of $30 million mainly included a charge of $43 million related to the acquisition of CQS, a charge of $42 million related to Global Minimum Taxes ("GMT") (an additional $46 million charge was recorded in core earnings), which was enacted in Canada in the second quarter and a charge of $25 million related to a reinsurance recapture in Asia. This was partially offset by a gain of $34 million related to the RGA Reinsurance transaction in Canada and other tax related true-ups of $44 million. The 2Q23 net charge of $42 million mainly included a provision for the cancellation of certain policies in our Vietnam operation of $46 million.

Net income attributed to shareholders by segment is presented in the following table.

Net income (loss) attributed to shareholders by segment ($ millions, unaudited)	Quarterly Results 2Q24	1Q24	2Q23	YTD Results 2024	2023
Asia	**$ 582**	$ 363	$ 130	**$ 945**	$ 649
Canada	**79**	273	227	**352**	536
U.S.	**135**	(108)	183	**27**	369
Global Wealth and Asset Management	**350**	365	317	**715**	614
Corporate and Other	**(104)**	(27)	168	**(131)**	263
Total net income attributed to shareholders	**$ 1,042**	$ 866	$ 1,025	**$ 1,908**	$ 2,431

Expense efficiency ratio

The expense efficiency ratio is a financial measure which we use to measure progress on our strategic priority of expense efficiency and reflects expenses that flow directly through core earnings ("core expenses"). Core expenses include core general expenses, directly attributable maintenance expenses and directly attributable acquisition expenses for products measured using the premium allocation approach ("PAA"). Core expenses exclude certain expenses directly attributable to acquiring new business that are capitalized into the CSM instead of flowing directly through core earnings.

Our focus on expense efficiency has enabled us to drive the benefits of scale across our businesses. We believe there are further opportunities to leverage our global scale and operating environment, streamline processes and further digitize our business. As a result, we recently updated our medium-term target for the expense efficiency ratio from less than 50% to less than 45%.

Quarterly expense efficiency ratio

The **expense efficiency ratio** was 45.4% in 2Q24, compared with 45.1% in 2Q23. The 0.3 percentage point increase in the ratio compared with 2Q23 reflects a 6% increase in pre-tax core earnings[1], and a 7% increase in core expenses. The increase in core expenses was driven by higher workforce-related costs, including long-term incentive compensation and higher performance-related costs from strong business performance and the inclusion of ongoing operating expenses related to our acquisition of the CQS business.

Total 2Q24 general expenses increased 20% on an actual exchange rate basis and 19% on a constant exchange rate basis compared with 2Q23, driven by the items noted above related to the increase in core expenses and items outside of core earnings. General expenses excluded from core earnings in 2Q24 were mainly related to the acquisition of CQS, and in 2Q23, consisted primarily of a true-up of an existing legal provision in 2Q23.

Year-to-date expense efficiency ratio

The year-to-date **expense efficiency ratio** was 45.3% in 2024, compared with 46.1% in the same period of 2023. The 0.8 percentage point improvement in the year-to-date ratio compared with the same period of 2023 reflects a 10% increase in year-to-date pre-tax core earnings, and a 6% increase in year-to-date core expenses. The increase in year-to-date core expenses was driven by higher workforce-related costs, including long-term incentive compensation, reflecting strong TSR performance relative to peers, and performance-related costs reflecting strong business performance and the inclusion of ongoing operating expenses related to our acquisition of the CQS business.

Total year-to-date general expenses in 2024 increased 10% on an actual and constant exchange rate basis compared with the same period of 2023 driven by the items noted above related to the increase in year-to-date core expenses and items outside of year-to-date core earnings. Year-to-date general expenses excluded from core earnings were mainly related to the acquisition of CQS in 2024, and in 2023, consisted primarily of a true-up of an existing legal provision.

[1] This is a non-GAAP financial measure. See “Non-GAAP and other financial measures” below for more information.

A2 Business performance

($ millions, unless otherwise stated) (unaudited)	Quarterly Results 2Q24	1Q24	2Q23	YTD Results 2024	2023
Asia APE sales	**$ 1,259**	$ 1,281	$ 1,181	**$ 2,540**	$ 2,354
Canada APE sales	**520**	450	322	**970**	615
U.S. APE sales	**128**	152	130	**280**	264
Total APE sales(1)	**1,907**	1,883	1,633	**3,790**	3,233
Asia new business value	**506**	463	424	**969**	796
Canada new business value	**159**	157	106	**316**	198
U.S. new business value	**58**	49	55	**107**	100
Total new business value(1)	**723**	669	585	**1,392**	1,094
Asia new business CSM(2)	**478**	491	432	**969**	733
Canada new business CSM	**76**	70	57	**146**	103
U.S. new business CSM	**74**	97	103	**171**	198
Total new business CSM(2)	**628**	658	592	**1,286**	1,034
Asia CSM net of NCI	**13,456**	13,208	9,630	**13,456**	9,630
Canada CSM	**3,769**	4,205	3,656	**3,769**	3,656
U.S. CSM	**3,522**	3,649	4,106	**3,522**	4,106
Corporate and Other CSM	**11**	27	31	**11**	31
Total CSM net of NCI	**20,758**	21,089	17,423	**20,758**	17,423
Post-tax CSM net of NCI(3)	**18,290**	18,547	14,877	**18,290**	14,877
Global WAM gross flows ($ billions)(1)	**41.4**	45.4	35.2	**86.9**	74.0
Global WAM net flows ($ billions)(1)	**0.1**	6.7	2.2	**6.8**	6.6
Global WAM assets under management and administration ($ billions)(3)	**943.9**	911.4	819.6	**943.9**	819.6
Global WAM total invested assets ($ billions)	**9.0**	8.1	5.5	**9.0**	5.5
Global WAM segregated funds net assets ($ billions)	**270.1**	266.2	238.7	**270.1**	238.7
Total assets under management and administration ($ billions)(3),(4)	**1,481.5**	1,450.0	1,344.8	**1,481.5**	1,344.8
Total invested assets ($ billions)(4)	**410.6**	410.7	403.4	**410.6**	403.4
Segregated funds net assets ($ billions)(4)	**406.1**	402.1	366.0	**406.1**	366.0

(1) For more information on this metric, see "Non-GAAP and other financial measures" below.
(2) New business CSM is net of NCI.
(3) This item is a non-GAAP financial measure. See "Non-GAAP and other financial measures" below for more information.
(4) See section A4 below for more information.

Annualized premium equivalent ("APE") sales were $1,907 billion in 2Q24, an increase of 17%[1] compared with 2Q23, **new business value ("NBV")** was $723 million in 2Q24, an increase of 23%[1] compared with 2Q23 and **new business CSM** was $628 million, an increase of 6% compared with 2Q23. Our APE sales and NBV hit record levels in 2Q24, demonstrating the strength and benefits of our diversified portfolio. New business results by segment were as follows:

- Asia continued to generate positive momentum and grew APE sales, new business CSM and NBV by 7%, 10% and 19%, respectively, reflecting higher sales volumes in Japan and Hong Kong in 2Q24. The year-over-year improvement of 3.4 percentage points in new business value margin[2] ("NBV margin") reflected our pricing discipline and changes in business mix.
- Canada delivered excellent growth and record level NBV this quarter. Compared with 2Q23, APE sales and NBV increased 61% and 50%, respectively, driven by higher sales volumes in all business units, led by a large-case Group Insurance sale. New business CSM was up 33% driven by margin expansion in Individual Insurance and higher sales volumes in segregated fund products.
- In the U.S., APE sales decreased 4% year-over-year with a shift in product mix, while NBV was up 3%. New business CSM decreased 30% due to change in product mix and the impact of higher interest rates.

1 Percentage growth / declines in APE sales and NBV are stated on a constant exchange rate basis.
2 For more information on this metric, see "Non-GAAP and other financial measures" below.

Year-to-date APE sales were $3,790 billion in 2024, an increase of 19% compared with the same period of 2023, **year-to-date NBV** was $1,392 million in 2024, an increase of 28% compared with the same period of 2023 and **year-to-date new business CSM** was $1,286 million, an increase of 25% compared with the same period of 2023. New business results by segment were as follows:

- Asia year-to-date APE sales increased 10% compared with 2023, driven by growth in Asia Other[1], Japan and Hong Kong. Business mix and the impact of updates to actuarial methods and assumptions in the second half of 2023 further contributed to a 34% increase in year-to-date new business CSM compared with 2023. Year-to-date NBV also increased 23% compared with 2023 due to higher sales volumes and business mix.
- Canada generated 58% growth in year-to-date APE sales compared with 2023, driven by higher sales volumes in all business units, primarily due to higher Group Insurance sales, led by large-case sales, and higher segregated fund sales. Combined with margin expansion in our Individual Insurance business, year-to-date NBV increased 60% compared with 2023. New business CSM increased 42% compared with 2023 driven by margin expansion in Individual Insurance and higher sales volumes in segregated fund and Individual Insurance products.
- In the U.S., year-to-date APE sales increased 5% compared with 2023, reflecting an increase in demand from affluent customers for accumulation insurance products. Combined with product mix, this led to a 5% increase in year-to-date NBV, compared with 2023. Year-to-date new business CSM decreased 14% compared with 2023, primarily driven by product mix and the impact of higher interest rates.

CSM net of NCI was $20,758 million as at June 30, 2024, an increase of $318 million compared with December 31, 2023. Organic CSM movement was $453 million in the first half of 2024, primarily driven by the impact of new business and interest accretion, partially offset by amortization recognized in core earnings and adverse insurance experience. Inorganic CSM movement was $(135) million in the first half of 2024, primarily driven by the impact of reinsurance transactions, partially offset by favourable impacts of changes in foreign currency exchange rates and equity market performance.

Global WAM net inflows were $0.1 billion in 2Q24 compared with net inflows of $2.2 billion in 2Q23. By business line, the results were:

- Retirement net outflows were $1.3 billion in 2Q24 compared with net inflows of $0.7 billion in 2Q23, as higher member contributions were more than offset by higher member withdrawals and a large-case retirement plan redemption in the U.S.
- Retail net outflows of $0.1 billion in 2Q24 were in line with net outflows of $0.1 billion in 2Q23, as increased demand for investment products amid an equity market recovery and improved investor sentiment, was offset by higher redemptions.
- Institutional Asset Management net inflows were $1.4 billion in 2Q24 compared with net inflows of $1.6 billion in 2Q23, as net inflows from CQS were more than offset by higher redemptions in fixed income mandates and lower sales in alternative mandates.

Year-to-date net inflows were $6.8 billion in 2024, compared with $6.6 billion in the same period of 2023. The increase was primarily due to higher retail net inflows from increased demand for investment products. Retirement net inflows were in line with the prior year as growth in plan sales and member contributions offset higher member withdrawals. Institutional net inflows decreased despite net inflows from CQS due to higher fixed income redemptions.

[1] Asia Other excludes Hong Kong and Japan.

A3 Financial strength

	Quarterly Results			YTD Results	
(unaudited)	**2Q24**	1Q24	2Q23	**2024**	2023
MLI's LICAT ratio[(1)]	**139%**	138%	136%	**139%**	136%
Financial leverage ratio[(2)]	**24.6%**	24.3%	25.8%	**24.6%**	25.8%
Consolidated capital ($ billions)[(3)]	**$ 77.6**	$ 76.4	$ 69.3	**$ 77.6**	$ 69.3
Book value per common share ($)	**$ 23.71**	$ 23.09	$ 21.30	**$ 23.71**	$ 21.30
Adjusted book value per common share ($)[(2)]	**$ 33.96**	$ 33.39	$ 29.42	**$ 33.96**	$ 29.42

(1) This item is disclosed under the Office of the Superintendent of Financial Institutions ("OSFI") Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.
(2) This item is a non-GAAP ratio. See "Non-GAAP and other financial measures" below for more information.
(3) This item is a capital management measure. For more information on this metric, see "Non-GAAP and other financial measures" below.

The Life Insurance Capital Adequacy Test ("LICAT") ratio for The Manufacturers Life Insurance Company ("MLI") as at June 30, 2024 was 139% compared with 138% as at March 31, 2024. The one percentage point increase is mainly driven by a release of capital from the two recent large reinsurance transactions, partially offset by common share buybacks.

MFC's LICAT ratio was 127% as at June 30, 2024 compared with 126% as at March 31, 2024 with the increase driven by similar factors that impacted the movement in MLI's LICAT ratio. The difference between the MLI and MFC ratios as at June 30, 2024 was largely due to the $6.3 billion of MFC senior debt outstanding that does not qualify as available capital at the MFC level but, based on the form it was down-streamed, qualifies as regulatory capital for MLI.

MFC's financial leverage ratio as at June 30, 2024 was 24.6%, an increase of 0.3 percentage points from 24.3% as at March 31, 2024. The increase in the ratio was driven by the issuance of capital instruments[1] in 2Q24 partially offset by an increase in total equity. The increase in total equity was mainly from 2Q24 total comprehensive income, partially offset by dividends and common share buybacks.

MFC's consolidated capital was $77.6 billion as at June 30, 2024, an increase of $3.7 billion compared with $73.9 billion as at December 31, 2023. The increase was primarily driven by an increase in total equity, a net issuance of capital instruments[1], and higher post-tax CSM[2]. The increase in total equity was from year-to-date total comprehensive income, partially offset by dividends and common share buybacks.

Cash and cash equivalents and marketable securities[3] was $240.2 billion as at June 30, 2024 compared with $250.7 billion as at December 31, 2023. The decrease was primarily driven by the impact of reinsurance transactions with GA and RGA, and lower market value of debt instruments due to higher interest rates, partially offset by favourable changes in foreign exchange rates and equity markets.

Book value per common share as at June 30, 2024 was $23.71, a 6% increase compared with $22.36 as at December 31, 2023. The number of common shares outstanding was 1,785 million as at June 30, 2024, a net decrease of 21 million common shares from 1,806 million as at December 31, 2023, primarily driven by common share buybacks. We've purchased for cancellation 25 million common shares as of June 30, 2024, and plan to purchase the maximum 90 million common shares approved for purchase under our current amended normal course issuer bid.

1 The net issuance of capital instruments consists of the issuance of subordinated debt of $1.1 billion in the first quarter of 2024 ("1Q24") and $0.5 billion in 2Q24 and the redemption of $0.6 billion of JHUSA Surplus Notes in the 1Q24.
2 This item is a non-GAAP financial measure. See "Non-GAAP and other financial measures" below for more information.
3 Includes cash & cash equivalents, comprised of cash on deposit, Canadian and U.S. Treasury Bills and high quality short-term investments, and marketable assets, comprised of investment grade government and agency bonds, investment grade corporate bonds, investment grade securitized instruments, publicly traded common stocks and preferred shares.

Adjusted book value per common share as at June 30, 2024 was $33.96, a 5% increase compared with $32.19 as at December 31, 2023 driven by an increase in adjusted book value[1] and a lower number of common shares outstanding. Adjusted book value increased $2.5 billion due to growth in total common shareholders' equity and an increase in post-tax CSM, net of NCI. The increase in common shareholders' equity reflects the impact of growth in total comprehensive income, partially offset by dividends and common share buybacks.

A4 Assets under management and administration ("AUMA")

AUMA as at June 30, 2024 was $1.5 trillion, an increase of 4% compared with December 31, 2023, primarily due to the favourable impact of equity markets and net inflows. Total invested assets decreased 2% on an actual exchange rate basis, primarily due to the transfer of invested assets related to the GA and RGA Reinsurance Transactions. Segregated funds net assets increased 8% on an actual exchange rate basis, primarily due to the impact of equity markets.

A5 Impact of foreign currency exchange rates

Changes in foreign currency exchange rates from 2Q23 to 2Q24 increased core earnings by $2 million in 2Q24, primarily due to a weaker Canadian dollar compared with the U.S. dollar. Changes in foreign currency exchange rates decreased year-to-date core earnings by $24 million in 2024 compared with the same period of 2023 primarily due to a stronger Canadian dollar compared with the Japanese yen. The impact of foreign currency exchange rates on items excluded from core earnings does not provide relevant information given the nature of those items.

A6 Business highlights

Strategic Highlights

We are expanding our customer reach through strategic partnerships and new product offerings

In Global WAM, we completed the acquisition of CQS, the U.K.-based multi-sector alternative credit manager, which we have co-branded as Manulife | CQS Investment Management and have leveraged these expanded capabilities to launch the John Hancock Multi Asset Credit Fund in U.S. Retail. This fund is a strong addition to our growing lineup of liquid and semi-liquid alternative offerings and our larger credit franchise.

In the U.S., we announced a strategic partnership with Annexus – one of the nation's leading independent product design and distribution companies – to expand our portfolio of indexed account offerings and reach a wider market with our Protection Indexed Universal Life solution.

We are deploying Generative AI and delivering on our Digital, Customer Leader strategic priority

In Asia, we enhanced agent-customer interactions through the launch of an innovative Generative AI agent sales tool in Singapore that enables our agents to automatically create personalized engagement strategies to offer customers the right solutions at the right time based on their needs, preferences, demographic data, and transaction histories.

In Global WAM, we piloted our Manulife Mandatory Provident Fund ("MPF") Robo-Advisor in Hong Kong Retirement, a new portal that aims to provide automated portfolio insights and personalized investment tips to our MPF members. This initiative is part of our ongoing commitment to enhancing customer experiences in MPF investment management through digital innovation and strengthening member education.

In Canada, we enhanced our Manulife mobile app for group benefits members by adding mental health features and live support. These services were added in alliance with TELUS Health[2] and provide eligible members and their families immediate, personal assistance in navigating the healthcare system to help them understand the types of support available.

[1] This item is a non-GAAP financial measure. See "Non-GAAP and other financial measures" below for more information.

[2] Telus Health (Canada) Ltd.

In the U.S., we deployed a Generative AI knowledge management chatbot and automated call summarization for our customer service representatives within our Annuities contact center, contributing to an immediate improvement to average handle time. This initiative is part of our continuing efforts to enhance customer experience and streamline processes.

We are helping our customers live longer, healthier, and better lives

In the U.S., we advanced our commitment to provide preventative health screenings to customers and further differentiated our solutions by becoming the first U.S. life insurer to offer discounted and prioritized access to Prenuvo – a whole body MRI scan for the early detection of cancer and other diseases – to eligible John Hancock Vitality members.

In Canada, we released our 2023 Wellness Report which highlighted health trends and challenges that affected Canadian employees of our group benefits plan sponsors. This report supports our plan sponsors with valuable, data-driven insights so they can ensure their plan designs are targeting areas of highest concern to help drive better health outcomes for plan members.

A7 Strategic priorities[1]

During Manulife's Investor Day in June 2024, senior management showcased our record of successful execution against our strategy, highlighted our transformation into a lower risk and higher return company, and demonstrated how we are uniquely positioned to continue delivering growth and superior value to shareholders. Presentations and discussions provided insight into our path to delivering against our new and existing financial targets, and reinforced the attractive opportunities and strong momentum across Manulife's global businesses.

We announced that we are raising the bar on our financial targets, including:

- core ROE of 18%+ by 2027;
- a new target on cumulative remittances[2] of $22 billion+ between 2024 and 2027; and
- expense efficiency ratio of <45% in the medium-term.

In addition, we reconfirmed our other medium-term financial targets, including: core EPS growth of 10% to 12%, new business CSM growth of 15%, CSM balance growth of 8% to 10%, a financial leverage ratio of 25%, and a core common share dividend payout ratio[3] of 35% to 45% of core earnings.

We also announced that we remain committed to our five strategic priorities and the respective targets, including: 75% of core earnings from highest potential businesses[4] by 2025, 50% of core earnings from Asia region[5] by 2027, a Net Promoter Score of 37 by 2027, 88% of straight-through-processing[6] by 2025, and a top quartile employee engagement score[7].

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[1] See "Caution regarding forward-looking statements" below.

[2] For more information on this metric, see "Non-GAAP and other Financial Measures" below.

[3] This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" below for more information.

[4] Highest potential businesses include Asia segment and Global WAM segment as well as Canada group benefits and North American behavioural insurance products.

[5] Asia region includes Asia segment and Global WAM's business in Asia.

[6] Straight-through processing represents customer interactions that are completely digital, and include money movement.

[7] Based on the annual global employee engagement survey conducted by Gallup. Ranking is measured by the engagement grand mean as compared to Gallup's Finance and Insurance Company level database.

B PERFORMANCE BY SEGMENT

B1 Asia

($ millions, unless otherwise stated)	Quarterly Results			YTD Results	
Canadian dollars	**2Q24**	1Q24	2Q23	**2024**	2023
Profitability:					
Net income attributed to shareholders	**$ 582**	$ 363	$ 130	**$ 945**	$ 649
Core earnings[1]	**647**	657	473	**1,304**	962
Business performance:					
Annualized premium equivalent sales	**1,259**	1,281	1,181	**2,540**	2,354
New business value	**506**	463	424	**969**	796
New business contractual service margin	**478**	491	432	**969**	733
Contractual service margin net of NCI	**13,456**	13,208	9,630	**13,456**	9,630
Assets under management ($ billions)[2]	**174.6**	170.9	159.3	**174.6**	159.3
Total invested assets ($ billions)	**148.2**	144.7	135.2	**148.2**	135.2
Segregated funds net assets ($ billions)	**26.4**	26.2	24.1	**26.5**	24.1
U.S. dollars					
Profitability:					
Net income attributed to shareholders	**US$ 424**	US$ 270	US$ 96	**US$ 694**	US$ 480
Core earnings[1]	**472**	488	353	**960**	714
Business performance:					
Annualized premium equivalent sales	**920**	950	879	**1,870**	1,747
New business value	**370**	343	315	**713**	590
New business contractual service margin	**349**	364	323	**713**	545
Contractual service margin net of NCI	**9,825**	9,748	7,273	**9,825**	7,273
Assets under management ($ billions)[2]	**127.5**	126.2	120.3	**127.5**	120.3
Total invested assets ($ billions)	**108.2**	106.9	102.2	**108.2**	102.2
Segregated funds net assets ($ billions)	**19.3**	19.4	18.2	**19.3**	18.2

(1) See "Non-GAAP and other financial measures" below for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders.
(2) This item is a non-GAAP financial measure. See "Non-GAAP and other financial measures" below for more information.

Asia's net income attributed to shareholders was $582 million in 2Q24 compared with $130 million in 2Q23. Net income attributed to shareholders is comprised of core earnings, which were $647 million in 2Q24 compared with $473 million in 2Q23, and items excluded from core earnings, which amounted to a net charge of $65 million in 2Q24 compared with a net charge of $343 million in 2Q23. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders and section A1 "Profitability" above, for explanations of the items excluded from core earnings. The changes in core earnings expressed in Canadian dollars were due to the factors described below and, additionally, reflected a net $11 million unfavourable impact due to changes in various foreign currency exchange rates versus the Canadian dollar.

Expressed in U.S. dollars, the presentation currency of the segment, net income attributed to shareholders was US$424 million in 2Q24 compared with US$96 million in 2Q23. Core earnings were US$472 million in 2Q24 compared with US$353 million in 2Q23, and items excluded from core earnings were a net charge of US$48 million in 2Q24 compared with a net charge of US$257 million in 2Q23.

Core earnings in 2Q24 increased 40% compared with 2Q23, driven by an increase in expected earnings on insurance contracts, favourable claims experience, and higher expected investment income. The increase in expected earnings on insurance contracts was driven primarily by the net impact of updates to actuarial methods and assumptions on our CSM and risk adjustment in the second half of 2023, and business growth. Investment income on allocated capital also increased core earnings by US$19 million in 2Q24 compared with 2Q23 (see Corporate and Other segment). In addition, the GA Reinsurance Transaction also led to a favourable core earnings variance of $1 million, attributable to the impact on expected investment earnings and expected earnings on insurance contracts.

Year-to-date net income attributed to shareholders was US$694 million in 2024 compared with US$480 million in the same period of 2023. Year-to-date core earnings were US$960 million in 2024, an increase of 40% compared with US$714 million in 2023, driven by similar factors as noted above. Year-to-date investment income on allocated capital also increased core earnings by US$38 million in 2024 compared with 2023 (see Corporate and Other segment). In addition, the GA Reinsurance Transaction also led to a favourable year-to-date core earnings variance of $7 million, attributable to the impact on expected investment earnings, expected earnings on insurance contracts and the change in ECL. Items excluded from year-to-date core earnings were a net charge of US$266 million in 2024 compared with a net charge of US$234 million for the same period of 2023. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of year-to-date core earnings to year-to-date net income (loss) attributed to shareholders. Expressed in Canadian dollars, year-to-date core earnings reflected a net $35 million unfavourable impact of changes in various foreign currency exchange rates versus the Canadian dollar.

APE sales were US$920 million in 2Q24, an increase of 7% compared with 2Q23, driven by growth in Japan and Hong Kong, partially offset by lower sales in Asia Other. NBV was US$370 million in 2Q24, an increase of 19% compared with 2Q23, driven by higher sales volumes and business mix. NBV margin was 43.7% in 2Q24 compared with 40.3% in 2Q23. New business CSM was US$349 million in 2Q24, an increase of 10% compared with 2Q23, due to higher sales volumes, business mix and the impact of updates to actuarial methods and assumptions in the second half of 2023, partially offset by the model refinements in 2Q23. Year-to-date APE sales were US$1,870 million in 2024, an increase of 10% compared with the same period of 2023, driven by higher bancassurance sales in Asia Other, higher sales in the agency channel of Japan and Hong Kong, partially offset by lower sales in the broker channel of Hong Kong. Year-to-date NBV was US$713 million in 2024, an increase of 23% compared with 2023, driven by higher sales volumes and business mix. Year-to-date new business CSM was US$713 million in 2024, an increase of 34% compared with 2023, due to higher sales volumes, business mix and the impact of updates to actuarial methods and assumptions in the second half of 2023.

- Hong Kong APE sales were US$308 million in 2Q24, an increase of 15% compared with 2Q23 reflecting higher sales in the agency and bancassurance channels, partially offset by lower sales in the broker channel. Lower sales in the broker channel reflected fierce competition for mainland Chinese visitor customers and a surge in sales in 2Q23, following the reopening of the border between Hong Kong and mainland China. Hong Kong NBV was US$172 million in 2Q24, an increase of 23% compared with 2Q23 due to higher sales volumes and a modelling update to reflect the adoption of the Risk-based Capital regime, partially offset by product mix. Hong Kong NBV margin was 55.9% in 2Q24, an increase of 3.6 percentage points compared with 2Q23. Hong Kong new business CSM was US$146 million in 2Q24, an increase of 3%, compared with 2Q23 due to higher sales volumes and the impact of updates to actuarial methods and assumptions in the second half of 2023, partially offset by product mix and model refinements in 2Q23.
- Japan APE sales were US$101 million in 2Q24, an increase of 93% compared with 2Q23, due to higher sales in other wealth products due to strong market performance, reflecting sales to customers with maturing products. Japan NBV was US$63 million in 2Q24, an increase of 176% compared with 2Q23 due to higher sales volumes and product mix. Japan NBV margin was 62.0% in 2Q24, an increase of 18.7 percentage points compared with 2Q23. Japan new business CSM was US$66 million in 2Q24, an increase of 421% compared with 2Q23, due to higher sales volumes, product mix and the impact of updates to actuarial methods and assumptions in the second half of 2023.
- Asia Other APE sales were US$511 million in 2Q24, a decrease of 5% compared with 2Q23 driven by lower sales in mainland China, partially offset by higher sales in the International High Net Worth business. Asia Other NBV was US$135 million in 2Q24, a decrease of 8% compared with 2Q23, due to lower sales volumes and product mix. Asia Other NBV margin was 30.9% in 2Q24, a decrease of 1.9 percentage points compared with 2Q23. Asia Other new business CSM was US$137 million in 2Q24, a decrease of 15% compared with 2Q23, driven by lower sales volumes, product mix and the model refinements in 2Q23, partially offset by the impact of updates to actuarial methods and assumptions in the second half of 2023.

CSM net of NCI was US$9,825 million as at June 30, 2024, an increase of US$255 million compared with December 31, 2023. Organic CSM movement was US$284 million in the first half of 2024, driven by the impact of new business and interest accretion, partially offset by amortization recognized in core earnings and a net reduction from insurance experience. The inorganic CSM movement was US$(29) million in the first half of 2024, largely driven by the strengthening of the U.S. dollar against Asian currencies, partially offset by the impact of year-to-date equity market performance on certain participating contracts and the impact of the GA Reinsurance Transaction.

Assets under management were US$127.5 billion as at June 30, 2024, an increase of 2% compared with December 31, 2023, driven by the impact of positive equity market performance on invested assets and segregated funds net assets, partially offset by the transfer of invested assets related to the GA Reinsurance Transaction.

Business highlights – In 2Q24, we:

- enhanced agent-customer interactions through the launch of an innovative Generative AI agent sales tool in Singapore that enables our agents to automatically create personalized engagement strategies to offer customers the right solutions at the right time based on their needs, preferences, demographic data and transaction histories; and
- continued to expand our presence in Macau with the signing of a new long-term lease, doubling our client-servicing capacity in the city. The newly leased space will serve as a central hub to grow our agency force, and enable us to better address the growing insurance needs of both Macau residents and mainland Chinese visitors in a key city in the Greater Bay Area.

B2 Canada

($ millions, unless otherwise stated)	Quarterly Results			YTD Results	
	2Q24	1Q24	2Q23	**2024**	2023
Profitability:					
Net income attributed to shareholders	**$ 79**	$ 273	$ 227	**$ 352**	$ 536
Core earnings[(1)]	**402**	364	374	**766**	727
Business performance:					
Annualized premium equivalent sales	**520**	450	322	**970**	615
Contractual service margin	**3,769**	4,205	3,656	**3,769**	3,656
Manulife Bank average net lending assets ($ billions)[(2)]	**25.7**	25.4	24.9	**25.7**	24.9
Assets under management ($ billions)	**140.1**	146.7	144.0	**140.1**	144.0
Total invested assets ($ billions)	**103.5**	109.5	108.0	**103.5**	108.0
Segregated funds net assets ($ billions)	**36.6**	37.2	36.0	**36.6**	36.0

(1) See "Non-GAAP and other financial measures" below for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders.
(2) This item is a non-GAAP financial measure. See "Non-GAAP and other financial measures" below for more information.

Canada's net income attributed to shareholders was $79 million in 2Q24 compared with $227 million in 2Q23. Net income attributed to shareholders is comprised of core earnings, which were $402 million in 2Q24 compared with $374 million in 2Q23, and items excluded from core earnings, which amounted to a net charge of $323 million in 2Q24 compared with a net charge of $147 million in 2Q23. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders and section A1 "Profitability" above, for explanations of the items excluded from core earnings.

Core earnings in 2Q24 increased $28 million or 7% compared with 2Q23, reflecting business growth in Group Insurance and affinity markets and favourable retail claims experience in Individual Insurance, partially offset by lower investment spreads. In addition, the RGA Reinsurance Transaction led to a favourable core earnings variance of $1 million, attributable to the impact from the change in ECL, expected earnings on insurance contracts, insurance experience, and expected investment earnings.

Year-to-date net income attributed to shareholders was $352 million in 2024 compared with $536 million in the same period of 2023. Year-to-date core earnings were $766 million in 2024 compared with $727 million in the same period of 2023. The increase in year-to-date core earnings of $39 million or 5% reflected business growth in Group Insurance and affinity markets, improved claims experience in Individual Insurance, favourable claims experience in Group Insurance and a release in the provision for ECL in 2024 compared with an increase in 2023, partially offset by lower investment spreads. In addition, the RGA Reinsurance Transaction also led to a favourable core earnings variance of $1 million for the reasons noted above. Items excluded from year-to-date core earnings were a net charge of $414 million in 2024 compared with a net charge of $191 million for the same period of 2023. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of year-to-date core earnings to year-to-date net income (loss) attributed to shareholders.

APE sales of $520 million in 2Q24 increased by $198 million or 61% compared with 2Q23.

- Individual Insurance APE sales of $109 million in 2Q24 increased $3 million or 3% compared with 2Q23.
- Group Insurance APE sales of $352 million in 2Q24 increased $179 million or 103% compared with 2Q23, driven by higher sales across all markets, led by a large-case sale.
- Annuities APE sales of $59 million in 2Q24 increased $16 million or 37% compared with 2Q23, due to higher segregated fund and fixed annuity sales.

Year-to-date APE sales were $970 million in 2024, $355 million or 58% higher than in the same period of 2023, primarily due to higher Group Insurance sales, led by large-case sales, and higher segregated fund sales.

CSM was $3,769 million as at June 30, 2024, representing a decrease of $291 million compared with December 31, 2023. Organic CSM movement was $35 million in the first half of 2024, driven by the impact of new business and interest accretion, partially offset by amortization recognized in core earnings. Inorganic CSM movement was $(326) million in 2024, primarily related to the impact of the RGA Reinsurance Transaction and the unfavourable year-to-date impacts of interest rates on participating and variable annuity contracts, partially offset by favourable equity market experience on certain variable annuity contracts.

Manulife Bank average net lending assets for the quarter were $25.7 billion as at June 30, 2024, up $0.5 billion or 2% compared with December 31, 2023, driven by improved retention and business growth.

Assets under management were $140.1 billion as at June 30, 2024, a decrease of $7.5 billion or 5% compared with December 31, 2023, primarily due to the transfer of invested assets related to the RGA Reinsurance Transaction, partially offset by the net impact from interest rate and equity markets.

Business highlights – In 2Q24, we:

- enhanced our Manulife mobile app for group benefits members by adding mental health features and live support. These services were added in alliance with TELUS Health[1] and provide eligible members and their families immediate, personal assistance with navigating the healthcare system to help them understand the types of support available; and
- released our 2023 Wellness Report which highlighted health trends and challenges that affected Canadian employees of our group benefits plan sponsors. This report supports our plan sponsors with valuable, data-driven insights so they can ensure their plan designs are targeting areas of highest concern to help drive better health outcomes for plan members.

B3 U.S.

($ millions, unless otherwise stated)	Quarterly Results						YTD Results			
Canadian dollars		**2Q24**		1Q24		2Q23		**2024**		2023
Profitability:										
Net income (loss) attributed to shareholders	**$**	**135**	$	(108)	$	183	**$**	**27**	$	369
Core earnings[(1)]		**415**		452		458		**867**		843
Business performance:										
Annualized premium equivalent sales		**128**		152		130		**280**		264
Contractual service margin		**3,522**		3,649		4,106		**3,522**		4,106
Assets under management ($ billions)		**203.4**		202.4		199.4		**203.4**		199.4
Total invested assets ($ billions)		**130.4**		129.9		132.1		**130.4**		132.1
Segregated funds invested net assets ($ billions)		**73.0**		72.5		67.3		**73.0**		67.3
U.S. dollars										
Profitability:										
Net income (loss) attributed to shareholders	**US$**	**98**	US$	(80)	US$	136	**US$**	**18**	US$	274
Core earnings[(1)]		**303**		335		341		**638**		626
Business performance:										
Annualized premium equivalent sales		**93**		113		97		**206**		196
Contractual service margin		**2,572**		2,691		3,104		**2,572**		3,104
Assets under management ($ billions)		**148.6**		149.6		150.7		**148.6**		150.7
Total invested assets ($ billions)		**95.3**		96.0		99.8		**95.3**		99.8
Segregated funds invested net assets ($ billions)		**53.3**		53.6		50.9		**53.3**		50.9

(1) See "Non-GAAP and other financial measures" below for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders.

U.S. net income attributed to shareholders was $135 million in 2Q24 compared with $183 million in 2Q23. Net income (loss) attributed to shareholders is comprised of core earnings, which were $415 million in 2Q24 compared with $458 million in 2Q23, and items excluded from core earnings, which amounted to a net charge of $280 million in 2Q24 compared with a net charge of $275 million in 2Q23. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders and section A1 "Profitability" above, for explanations of the items excluded from core earnings. The changes in core earnings expressed in Canadian dollars were due to the factors described below, and in addition, the change in core earnings reflected an $8 million favourable impact from the strengthening of the U.S. dollar compared with the Canadian dollar.

1 Telus Health (Canada) Ltd.

Expressed in U.S. dollars, the functional currency of the segment, the net income attributed to shareholders was US$98 million in 2Q24 compared with US$136 million in 2Q23. Core earnings were US$303 million in 2Q24 compared with US$341 million in 2Q23 and items excluded from core earnings were a net charge of US$205 million in 2Q24 and 2Q23.

Core earnings in 2Q24 decreased US$38 million or 11% compared with 2Q23 reflecting more unfavourable net insurance experience. Net insurance experience primarily reflected unfavourable claims in long-term care and unfavourable claims and lapse experience in life. Investment income on allocated capital also increased core earnings by US$6 million in 2Q24 compared with 2Q23 (see Corporate and Other segment). In addition, the GA Reinsurance Transaction also led to an unfavourable core earnings variance of US$19 million, attributable to the impact on expected earnings on insurance contracts, expected investment earnings and insurance experience.

Year-to-date net income attributed to shareholders was US$18 million in 2024 compared with US$274 million in the same period of 2023. Year-to-date core earnings were US$638 million in 2024 compared with US$626 million in the same period of 2023. Year-to-date core earnings increased US$12 million mainly due to a lower charge in the ECL provision in 2024 partially offset by more unfavourable net insurance experience, primarily due to unfavourable claims experience in long-term care and lapse experience in life. Investment income on allocated capital also increased year-to-date core earnings by US$11 million in 2024 compared with 2023 (see Corporate and Other segment). In addition, the GA Reinsurance Transaction also led to an unfavourable year-to-date core earnings variance of $38 million, attributable to the impact on expected earnings on insurance contracts, expected investment earnings, the change in ECL, and insurance experience. Items excluded from year-to-date core earnings were a net charge of US$620 million in 2024 compared with a net charge of US$352 million for the same period of 2023. See section E3 “Non-GAAP and other financial measures” below, for a reconciliation of year-to-date core earnings to year-to-date net income (loss) attributed to shareholders. Expressed in Canadian dollars, year-to-date core earnings reflected a $6 million favourable impact of strengthening of the U.S. dollar compared with the Canadian dollar.

APE sales of US$93 million in 2Q24 decreased 4% compared with 2Q23 primarily due to lower sales in protection insurance products, partially offset by continued demand from affluent customers for accumulation insurance products. Year-to-date APE sales in 2024 of US$206 million increased 5% compared with the same period of 2023 reflecting higher demand for accumulation insurance products. APE sales of products with the John Hancock Vitality PLUS feature represented 81% of overall U.S. sales in both 2Q24 and year-to-date 2024, compared with 75% and 74% of overall U.S. sales in 2Q23 and year-to-date 2023, respectively.

CSM was US$2,572 million as at June 30, 2024, representing a decrease of US$256 million compared with December 31, 2023. Organic CSM movement was US$35 million in the first half of 2024, driven by the impact of new business and interest accretion, partially offset by amortization recognized in core earnings and net unfavourable insurance experience. The net unfavourable insurance experience was mainly due to life insurance lapse and claims experience, partially offset by long-term care and annuities claims experience. Inorganic CSM movement was US$(291) million in the first half of 2024, mainly due to the impact of the GA Reinsurance Transaction in 1Q24 as well as a new in-force reinsurance transaction covering certain life mortality in 2Q24, partially offset by favourable year-to-date market impacts from equity market experience and higher interest rates primarily on variable annuity contracts.

Assets under management were US$148.6 billion as at June 30, 2024, a decrease of US$5 billion or 3% compared with December 31, 2023. The decrease in total invested assets was primarily due to the transfer of invested assets related to the GA Reinsurance Transaction, partially offset by the net impact from interest rate and equity markets. The increase in the segregated funds net assets was primarily due to the net impact from interest rate and equity markets.

Business highlights – In 2Q24, we:

- announced a strategic partnership with Annexus – one of the nation's leading independent product design and distribution companies – to expand our portfolio of indexed account offerings and reach a wider market with our Protection Indexed Universal Life solution;

- advanced our commitment to provide preventative health screenings to customers and further differentiated our solutions by becoming the first U.S. life insurer to offer discounted and prioritized access to Prenuvo – a whole body MRI scan for the early detection of cancer and other diseases – to eligible John Hancock Vitality members;
- deployed a Generative AI knowledge management chatbot and automated call summarization for our customer service representatives within our Annuities contact center, contributing to an immediate improvement in average handle time. This initiative is part of our continuing efforts to enhance customer experience and streamline processes; and
- built upon our commitment to help customers live longer, healthier, better lives by entering into a five-year, multimillion-dollar research collaboration with Massachusetts Institute of Technology (MIT) AgeLab to shape the future of longevity innovation and drive actionable insights for the business community, policymakers, as well as individuals and their families.

B4 Global Wealth and Asset Management

	Quarterly Results			YTD Results	
($ millions, unless otherwise stated)	**2Q24**	1Q24	2Q23	**2024**	2023
Profitability:					
Net income attributed to shareholders	**$ 350**	$ 365	$ 317	**$ 715**	$ 614
Core earnings(1)	**399**	357	320	**756**	607
Core EBITDA(2)	**513**	477	424	**990**	817
Core EBITDA margin (%)(3)	**26.3%**	25.5%	24.6%	**25.9%**	23.5%
Business performance:					
Sales					
Wealth and asset management gross flows	**41,442**	45,444	35,152	**86,886**	73,967
Wealth and asset management net flows	**82**	6,723	2,187	**6,805**	6,627
Assets under management and administration ($ billions)	**943.9**	911.4	819.6	**943.9**	819.6
Total invested assets ($ billions)	**9.0**	8.1	5.5	**9.0**	5.5
Segregated funds net assets ($ billions)	**270.1**	266.2	238.7	**270.1**	238.7
Global WAM managed AUMA ($ billions)(2)	**1,155.7**	1,123.0	1,023.4	**1,155.7**	1,023.4
Average assets under management and administration ($ billions)	**933.1**	879.8	814.9	**916.7**	809.5

(1) See "Non-GAAP and other financial measures" below for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders.
(2) This item is a non-GAAP financial measure. See "Non-GAAP and other financial measures" below for more information.
(3) This item is a non-GAAP ratio. See "Non-GAAP and other financial measures" below for more information.

Global WAM's net income attributed to shareholders was $350 million in 2Q24 compared with $317 million in 2Q23. Net income attributed to shareholders is comprised of core earnings, which were $399 million in 2Q24 compared with $320 million in 2Q23, and items excluded from core earnings, which amounted to a net charge of $49 million in 2Q24 compared with a net charge of $3 million in 2Q23. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders and section A1 "Profitability" above, for explanations of the items excluded from core earnings.

Core earnings increased $79 million or 23% compared with 2Q23, driven by an increase in net fee income from higher average AUMA reflecting the favourable impact of markets and net inflows, as well as a favourable tax true-up of $21 million in Asia, and continued disciplined expense management. In addition, investment income on allocated capital increased core earnings by $9 million compared with 2Q23 (see Corporate and Other segment).

Core EBITDA was $513 million in 2Q24, an increase of 20% compared with 2Q23, and core EBITDA margin was 26.3% in 2Q24, an increase of 170 basis points compared with 2Q23, both driven by strong growth in net fee income and disciplined expense management. See section E3 "Non-GAAP and other financial measures" below, for additional information on core EBITDA and core EBITDA margin.

Year-to-date net income attributed to shareholders was $715 million in 2024 compared with $614 million in the same period of 2023, and year-to-date core earnings were $756 million in 2024 compared with $607 million in the same period of 2023. The increase in year-to-date core earnings of $149 million or 24% was primarily driven by similar factors as noted above for the quarter. In addition, year-to-date investment income on allocated capital increased year-to-date core earnings by $19 million compared with 2023 (see Corporate and Other segment). Items excluded from year-to-date core earnings were a net charge of $41 million in 2024 compared with a net gain of $7 million in the same period of 2023. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of year-to-date core earnings to year-to-date net income (loss) attributed to shareholders.

Year-to-date core EBITDA was $990 million in 2024, an increase of 21% compared with the same period of 2023 and core EBITDA margin was 25.9% in 2024, an increase of 240 basis points compared with the same period of 2023, both driven by the similar factors as noted above for the quarter. See section E3 "Non-GAAP and other financial measures" below, for additional information on year-to-date core EBITDA and year-to-date core EBITDA margin.

Net inflows were $0.1 billion in 2Q24 compared with net inflows of $2.2 billion in 2Q23. By business line, the results were:

- Retirement net outflows were $1.3 billion in 2Q24 compared with net inflows of $0.7 billion in 2Q23, as higher member contributions were more than offset by higher member withdrawals and a large-case retirement plan redemption in the U.S.
- Retail net outflows of $0.1 billion in 2Q24 were in line with net outflows of $0.1 billion in 2Q23, as increased demand for investment products amid an equity market recovery and improved investor sentiment, was offset by higher redemptions.
- Institutional Asset Management net inflows were $1.4 billion in 2Q24 compared with net inflows of $1.6 billion in 2Q23, as net inflows from CQS were more than offset by higher redemptions in fixed income mandates and lower sales in alternative mandates.

Year-to-date net inflows were $6.8 billion in 2024, compared with $6.6 billion in the same period of 2023. The increase was primarily due to higher retail net inflows from increased demand for investment products. Retirement net inflows were in line with the prior year as growth in plan sales and member contributions offset higher member withdrawals. Institutional net inflows decreased despite net inflows from CQS due to higher fixed income redemptions.

Assets under management and administration of $943.9 billion as at June 30, 2024 increased 9% compared with December 31, 2023. The increase was driven by the favourable impact of equity markets, the $19 billion of assets added from the acquisition of CQS as well as year-to-date net inflows. As at June 30, 2024, Global WAM also managed $211.8 billion in assets for the Company's non-WAM reporting segments. Including those managed assets, Global WAM managed AUMA was $1,155.7 billion compared with $1,055.0 billion as at December 31, 2023.

Segregated funds net assets were $270.1 billion as at June 30, 2024, 9% higher compared with December 31, 2023 on an actual exchange rate basis, driven by favourable impact of equity markets and the strengthening of the U.S. dollar compared with the Canadian dollar.

Business highlights – In 2Q24, we:

- completed the acquisition of CQS, a U.K.-based multi-sector alternative credit manager, which we have co-branded as Manulife | CQS Investment Management and have leveraged these expanded capabilities to launch the John Hancock Multi Asset Credit Fund in U.S. Retail. This fund is a strong addition to our growing lineup of liquid and semi-liquid alternative offerings and our larger credit franchise; and
- piloted our Manulife MPF Robo-Advisor in Hong Kong Retirement, a new portal that aims to provide automated portfolio insights and personalized investment tips to our MPF members. This initiative is part of our ongoing commitment to enhancing customer experiences in MPF investment management through digital innovation and strengthening member education.

B5 Corporate and Other

	Quarterly Results			YTD Results	
($ millions, unless otherwise stated)	**2Q24**	1Q24	2Q23	**2024**	2023
Net income (loss) attributed to shareholders	**$ (104)**	$ (27)	$ 168	**$ (131)**	$ 263
Core earnings (loss)(1)	**(126)**	(76)	12	**(202)**	29

(1) See "Non-GAAP and other financial measures" below for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders.

Corporate and Other is composed of investment performance on assets backing capital, net of amounts allocated to operating segments; financing costs; costs incurred by the corporate office related to shareholder activities (not allocated to the operating segments); our Property and Casualty ("P&C") Reinsurance business; as well as our run-off reinsurance operation including variable annuities and accident and health. In addition, for segment reporting purposes, consolidations and eliminations of transactions between operating segments are also included in Corporate and Other earnings.

Corporate and Other reported a net loss attributed to shareholders of $104 million in 2Q24 compared with net income attributed to shareholders of $168 million in 2Q23. Net income (loss) attributed to shareholders is comprised of core earnings, which was a core loss of $126 million in 2Q24 compared with core earnings of $12 million in 2Q23, and the items excluded from core earnings (loss) which amounted to a net gain of $22 million in 2Q24 compared with a net gain of $156 million in 2Q23. During 2Q24 we recorded an $88 million charge related to the adoption of the Global Minimum Tax Act, which was enacted in Canada in the quarter and is retroactive to January 1, 2024.[1] Of this amount, $46 million was recorded in core earnings, and $42 million was recorded in items excluded from core earnings.

See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of quarterly core earnings to net income (loss) attributed to shareholders and section A1 "Profitability" above, for explanations of the items excluded from core earnings.

The $138 million decline in core earnings (loss) was primarily related to the above-noted charge for GMT, higher interest on allocated capital to operating segments, Asia, Global WAM and the U.S., higher core expenses due to workforce-related costs, and lower gains from updates to provisions for estimated losses in our P&C Reinsurance business compared to prior year.

The year-to-date net loss attributed to shareholders was $131 million in 2024 compared with net income attributed to shareholders of $263 million in the same period of 2023. The year-to-date core loss was $202 million in 2024 compared with core earnings of $29 million in the same period of 2023. The decrease in the year-to-date core earnings (loss) of $231 million was primarily driven by similar factors as noted above. Items excluded from the year-to-date core loss were a net gain of $71 million in 2024 compared with a net gain of $234 million in the same period of 2023. See section E3 "Non-GAAP and other financial measures" below, for a reconciliation of year-to-date core earnings to year-to-date net income (loss) attributed to shareholders.

C RISK MANAGEMENT AND RISK FACTORS UPDATE

This section provides an update to our risk management practices and risk factors outlined in the 2023 MD&A. Text and tables in this section of the MD&A represent our disclosure on insurance, market, and liquidity risk in accordance with IFRS 7 "Financial Instruments – Disclosures". Disclosures in accordance with IFRS 7 are identified by a vertical line in the left margin of each page. The identified text and tables represent an integral part of our unaudited Interim Consolidated Financial Statements.

[1] The impact was reflected in Corporate & Other in situations where GMT was not substantively enacted in local jurisdictions where we operate as of June 30, 2024. The $46 million GMT amount in core earnings is with respect to 2Q24 core earnings and the $42 million in items excluded from core earnings relates to GMT for 1Q24 and GMT for 2Q24 items excluded from core earnings.

C1 Variable annuity and segregated fund guarantees

As described in the MD&A in our 2023 Annual Report, guarantees on variable annuity products and segregated funds may include one or more of death, maturity, income and withdrawal guarantees. Variable annuity and segregated fund guarantees are contingent and only payable upon the occurrence of the relevant event, if fund values at that time are below guarantee values. Depending on future equity market levels, liabilities on current in-force business would be due primarily in the period from 2024 to 2044.

We seek to mitigate a portion of the risks embedded in our retained (i.e. net of reinsurance) variable annuity and segregated fund guarantee business through the combination of our dynamic and macro hedging strategies (see section C3 "Publicly traded equity performance risk sensitivities and exposure measures" below). The table below shows selected information regarding the Company's variable annuity and segregated fund investment-related guarantees gross and net of reinsurance.

Variable annuity and segregated fund guarantees, net of reinsurance

	June 30, 2024			December 31, 2023		
As at ($ millions)	Guarantee value[1]	Fund value	Net amount at risk[1],[2],[3]	Guarantee value[1]	Fund value	Net amount at risk[1],[2],[3]
Guaranteed minimum income benefit	**$ 3,638**	**$ 2,735**	**$ 956**	$ 3,864	$ 2,735	$ 1,156
Guaranteed minimum withdrawal benefit	**33,889**	**33,318**	**3,660**	34,833	33,198	4,093
Guaranteed minimum accumulation benefit	**18,866**	**18,939**	**88**	18,996	19,025	116
Gross living benefits[4]	**56,393**	**54,992**	**4,704**	57,693	54,958	5,365
Gross death benefits[5]	**8,577**	**18,117**	**675**	9,133	17,279	975
Total gross of reinsurance	**64,970**	**73,109**	**5,379**	66,826	72,237	6,340
Living benefits reinsured	**23,874**	**23,708**	**3,076**	24,208	23,146	3,395
Death benefits reinsured	**3,370**	**2,680**	**310**	3,400	2,576	482
Total reinsured	**27,244**	**26,388**	**3,386**	27,608	25,722	3,877
Total, net of reinsurance	**$ 37,726**	**$ 46,721**	**$ 1,993**	$ 39,218	$ 46,515	$ 2,463

(1) Guarantee Value and Net Amount at Risk in respect of guaranteed minimum withdrawal business in Canada and the U.S. reflect the time value of money of these claims.

(2) Amount at risk (in-the-money amount) 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, 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.

(3) The amount at risk net of reinsurance at June 30, 2024 was $1,993 million (December 31, 2023 – $2,463 million) of which: US$310 million (December 31, 2023 – US$391 million) was on our U.S. business, $1,335 million (December 31, 2023 – $1,559 million) was on our Canadian business, US$97 million (December 31, 2023 – US$140 million) was on our Japan business and US$74 million (December 31, 2023 – US$155 million) was related to Asia (other than Japan) and our run-off reinsurance business.

(4) Where a policy includes both living and death benefits, the guarantee in excess of the living benefit is included in the death benefit category as outlined in footnote 5.

(5) Death benefits include standalone guarantees and guarantees in excess of living benefit guarantees where both death and living benefits are provided on a policy.

C2 Caution related to sensitivities

In this document, we provide sensitivities and risk exposure measures for certain risks. These include sensitivities due to specific changes in market prices and interest rate levels projected using internal models as at a specific date, and are measured relative to a starting level reflecting the Company's assets and liabilities at that date. The risk exposures measure the impact of changing one factor at a time and assume that all other factors remain unchanged. Actual results can differ significantly from these estimates for a variety of reasons including the interaction among these factors when more than one changes; changes in liabilities from updates to non-economic assumptions, changes in business mix, effective tax rates and other market factors; and the general limitations of our internal models. For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined below. Given the nature of these calculations, we cannot provide assurance that the actual impact on contractual service margin, net income attributed to shareholders, other comprehensive income attributed to shareholders, and total comprehensive income attributed to shareholders or on MLI's LICAT ratio will be as indicated.

Market movements affect LICAT capital sensitivities through the available capital, surplus allowance and required capital components of the regulatory capital framework. The LICAT available capital component is primarily affected by total comprehensive income and the CSM.

C3 Publicly traded equity performance risk sensitivities and exposure measures

As outlined in our 2023 Annual Report, we have net exposure to equity risk through asset and liability mismatches; our variable annuity and segregated fund guarantee dynamic hedging strategy is not designed to completely offset the sensitivity of insurance contract liabilities to all risks associated with the guarantees embedded in these products. The macro hedging strategy is designed to mitigate public equity risk arising from variable annuity and segregated fund guarantees not dynamically hedged and from other unhedged exposures in our insurance contracts (see page 62 of our 2023 Annual Report).

Changes in public equity prices may impact other items including, but not limited to, asset-based fees earned on assets under management and administration or policyholder account value, and estimated profits and amortization of deferred policy acquisition and other costs. These items are not hedged.

The following tables include the potential impacts from an immediate 10%, 20% and 30% change in market values of publicly traded equities on net income attributed to shareholders, the CSM, other comprehensive income attributed to shareholders, and total comprehensive income attributed to shareholders. The potential impact is shown after taking into account the impact of the change in markets on the hedge assets. While we cannot reliably estimate the amount of the change in dynamically hedged variable annuity and segregated fund guarantee liabilities that will not be offset by the change in the dynamic hedge assets, we make certain assumptions for the purposes of estimating the impact on net income attributed to shareholders.

This estimate assumes that the performance of the dynamic hedging program would not completely offset the gain / loss from the dynamically hedged variable annuity and segregated fund guarantee liabilities. It assumes that the hedge assets are based on the actual position at the period end, and that equity hedges in the dynamic program offset 95% of the hedged variable annuity liability movement that occurs as a result of market changes.

It is also important to note that these estimates are illustrative, and that the dynamic and macro hedging programs may underperform these estimates, particularly during periods of high realized volatility and / or periods where both interest rates and equity market movements are unfavourable. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

Changes in equity markets impact our available and required components of the LICAT ratio. The second set of tables shows the potential impact to MLI's LICAT ratio resulting from changes in public equity market values.

Potential immediate impact on net income attributed to shareholders arising from changes to public equity returns[1]

As at June 30, 2024	Net income attributed to shareholders					
($ millions)	-30%	-20%	-10%	+10%	+20%	+30%
Underlying sensitivity						
Variable annuity and segregated fund guarantees[2]	**$ (2,130)**	**$ (1,290)**	**$ (590)**	**$ 480**	**$ 890**	**$ 1,240**
General fund equity investments[3]	**(1,120)**	**(750)**	**(370)**	**370**	**740**	**1,100**
Total underlying sensitivity before hedging	**(3,250)**	**(2,040)**	**(960)**	**850**	**1,630**	**2,340**
Impact of macro and dynamic hedge assets[4]	**770**	**460**	**200**	**(160)**	**(290)**	**(390)**
Net potential impact on net income attributed to shareholders after impact of hedging and before impact of reinsurance	**(2,480)**	**(1,580)**	**(760)**	**690**	**1,340**	**1,950**
Impact of reinsurance	**1,350**	**830**	**380**	**(320)**	**(600)**	**(840)**
Net potential impact on net income attributed to shareholders after impact of hedging and reinsurance	**$ (1,130)**	**$ (750)**	**$ (380)**	**$ 370**	**$ 740**	**$ 1,110**

As at December 31, 2023	Net income attributed to shareholders					
($ millions)	-30%	-20%	-10%	+10%	+20%	+30%
Underlying sensitivity						
Variable annuity and segregated fund guarantees[2]	$ (2,370)	$ (1,460)	$ (670)	$ 550	$ 1,010	$ 1,390
General fund equity investments[3]	(1,170)	(770)	(390)	380	760	1,140
Total underlying sensitivity before hedging	(3,540)	(2,230)	(1,060)	930	1,770	2,530
Impact of macro and dynamic hedge assets[4]	880	530	240	(190)	(340)	(460)
Net potential impact on net income attributed to shareholders after impact of hedging and before impact of reinsurance	(2,660)	(1,700)	(820)	740	1,430	2,070
Impact of reinsurance	1,470	900	420	(350)	(650)	(910)
Net potential impact on net income attributed to shareholders after impact of hedging and reinsurance	$ (1,190)	$ (800)	$ (400)	$ 390	$ 780	$ 1,160

(1) See “Caution related to sensitivities” above.

(2) For variable annuity contracts measured under the variable fee approach (“VFA”) the impact of financial risk and changes in interest rates adjusts CSM, unless the risk mitigation option applies. The Company has elected to apply risk mitigation and therefore a portion of the impact is reported in net income attributed to shareholders instead of adjusting the CSM. If the CSM for a group of variable annuity contracts is exhausted the full impact is reported in net income attributed to shareholders.

(3) This impact for general fund equity investments includes general fund investments supporting our insurance contract liabilities, investment in seed money investments (in segregated and mutual funds made by Global WAM segment) and the impact on insurance contract liabilities related to the projected future fee income on variable universal life and other unit linked products. The impact does not include any potential impact on public equity weightings. The participating policy funds are largely self-supporting and generate no material impact on net income attributed to shareholders as a result of changes in equity markets.

(4) Includes the impact of assumed rebalancing of equity hedges in the macro and dynamic hedging program. The impact of dynamic hedge represents the impact of equity hedges offsetting 95% of the dynamically hedged variable annuity liability movement that occurs as a result of market changes, but does not include any impact in respect of other sources of hedge accounting ineffectiveness (e.g. fund tracking, realized volatility and equity, interest rate correlations different from expected among other factors).

Potential immediate impact on contractual service margin, other comprehensive income to shareholders, total comprehensive income to shareholders and MLI's LICAT ratio from changes to public equity market values[(1),(2),(3)]

As at June 30, 2024	-30%	-20%	-10%	+10%	+20%	+30%
Variable annuity and segregated fund guarantees reported in CSM	**$ (3,520)**	**$ (2,180)**	**$ (1,010)**	**$ 870**	**$ 1,630**	**$ 2,310**
Impact of risk mitigation - hedging[(4)]	**1,010**	**610**	**270**	**(210)**	**(380)**	**(520)**
Impact of risk mitigation - reinsurance[(4)]	**1,700**	**1,040**	**480**	**(410)**	**(760)**	**(1,060)**
VA net of risk mitigation	**(810)**	**(530)**	**(260)**	**250**	**490**	**730**
General fund equity	**(1,070)**	**(690)**	**(340)**	**330**	**670**	**990**
Contractual service margin ($ millions, pre-tax)	**$ (1,880)**	**$ (1,220)**	**$ (600)**	**$ 580**	**$ 1,160**	**$ 1,720**
Other comprehensive income attributed to shareholders ($ millions, post-tax)[(5)]	**$ (890)**	**$ (590)**	**$ (300)**	**$ 290**	**$ 560**	**$ 830**
Total comprehensive income attributed to shareholders ($ millions, post-tax)	**$ (2,020)**	**$ (1,340)**	**$ (680)**	**$ 660**	**$ 1,300**	**$ 1,940**
MLI's LICAT ratio (change in percentage points)	**(3)**	**(1)**	**(1)**	**1**	**2**	**2**

As at December 31, 2023	-30%	-20%	-10%	+10%	+20%	+30%
Variable annuity and segregated fund guarantees reported in CSM	$ (3,810)	$ (2,370)	$ (1,100)	$ 940	$ 1,760	$ 2,470
Impact of risk mitigation - hedging[(4)]	1,150	700	310	(250)	(450)	(600)
Impact of risk mitigation - reinsurance[(4)]	1,850	1,140	530	(450)	(830)	(1,150)
VA net of risk mitigation	(810)	(530)	(260)	240	480	720
General fund equity	(940)	(610)	(300)	290	590	870
Contractual service margin ($ millions, pre-tax)	$ (1,750)	$ (1,140)	$ (560)	$ 530	$ 1,070	$ 1,590
Other comprehensive income attributed to shareholders ($ millions, post-tax)[(5)]	$ (730)	$ (490)	$ (240)	$ 230	$ 460	$ 680
Total comprehensive income attributed to shareholders ($ millions, post-tax)	$ (1,920)	$ (1,290)	$ (640)	$ 620	$ 1,240	$ 1,840
MLI's LICAT ratio (change in percentage points)	(3)	(2)	(1)	1	2	2

(1) See "Caution related to sensitivities" above.

(2) This estimate assumes that the performance of the dynamic hedging program would not completely offset the gain / loss from the dynamically hedged variable annuity and segregated fund guarantee liabilities. It assumes that the hedge assets are based on the actual position at the period end, and that equity hedges in the dynamic program offset 95% of the hedged variable annuity liability movement that occur as a result of market changes.

(3) OSFI rules for segregated fund guarantees reflect full capital impacts of shocks over 20 quarters within a prescribed range. As such, the deterioration in equity markets could lead to further increases in capital requirements after the initial shock.

(4) For variable annuity contracts measured under VFA the impact of financial risk and changes in interest rates adjusts CSM, unless the risk mitigation option applies. The Company has elected to apply risk mitigation and therefore a portion of the impact is reported in net income attributed to shareholders instead of adjusting the CSM. If the CSM for a group of variable annuity contracts is exhausted the full impact is reported in net income attributed to shareholders.

(5) The impact of financial risk and changes to interest rates for variable annuity contracts is not expected to generate sensitivity in Other Comprehensive Income.

C4 Interest rate and spread risk sensitivities and exposure measures

As at June 30, 2024, we estimated the sensitivity of our net income attributed to shareholders to a 50 basis point parallel decline in interest rates to be a benefit of $100 million, and to a 50 basis point parallel increase in interest rates to be a charge of $100 million.

The table below shows the potential impacts from a 50 basis point parallel move in interest rates on the CSM, net income attributed to shareholders, other comprehensive income attributed to shareholders, and total comprehensive income attributed to shareholders. This includes a change in current government, swap and corporate rates for all maturities across all markets with no change in credit spreads between government, swap and corporate rates. Also shown separately are the potential impacts from a 50 basis point parallel move in corporate spreads and a 20 basis point parallel move in swap spreads. The impacts reflect the net impact of movements in asset values in liability and surplus segments and movements in the present value of cash flows for insurance contracts including those with cash flows that vary with the returns of underlying items where the present value is measured by stochastic modelling. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

The disclosed interest rate sensitivities reflect the accounting designations of our financial assets and corresponding insurance contract liabilities. In most cases these assets and liabilities are designated as FVOCI and as a result, impacts from changes to interest rates are largely in other comprehensive income. There are also changes in interest rates that impact the CSM for VFA contracts that relate to amounts that are not passed through to policyholders. In addition, changes in interest rates impact net income as it relates to derivatives not in hedge accounting relationships and on VFA contracts where the CSM has been exhausted.

The disclosed interest rate sensitivities assume no hedge accounting ineffectiveness, as our hedge accounting programs are optimized for parallel movements in interest rates, leading to immaterial net income impacts under these shocks. However, the actual hedge accounting ineffectiveness is sensitive to non-parallel interest rate movements and will depend on the shape and magnitude of the interest rate movements, which could lead to variations in the impact to net income attributed to shareholders.

Our sensitivities vary across all regions in which we operate, and the impacts of yield curve changes will vary depending upon the geography where the change occurs. Furthermore, the impacts from non-parallel movements may be materially different from the estimated impacts of parallel movements.

The interest rate and spread risk sensitivities are determined in isolation of each other and therefore do not reflect the combined impact of changes in government rates and credit spreads between government, swap and corporate rates occurring simultaneously. As a result, the impact of the summation of each individual sensitivity may be materially different from the impact of sensitivities to simultaneous changes in interest rate and spread risk.

The potential impacts also do not take into account other potential effects of changes in interest rate levels, for example, CSM at recognition on the sale of new business or lower interest earned on future fixed income asset purchases.

The impacts do not reflect any potential effect of changing interest rates on the value of our ALDA. Rising interest rates could negatively impact the value of our ALDA (see “Critical Actuarial and Accounting Policies – Fair Value of Invested Assets”, on page 96 of our 2023 Annual Report). More information on ALDA can be found under the section C5 “Alternative long-duration asset performance risk sensitivities and exposure measures”.

The impact to the LICAT ratio from a change in interest rates reflects the impacts on total comprehensive income, the LICAT adjustments to earnings for the CSM, the surplus allowance and required capital components of the regulatory capital framework.

Potential impacts on contractual service margin, net income attributed to shareholders, other comprehensive income attributed to shareholders, and total comprehensive income attributed to shareholders of an immediate parallel change in interest rates, corporate spreads or swap spreads relative to current rates(1),(2),(3)

As at June 30, 2024	Interest rates		Corporate spreads		Swap spreads	
($ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp	-20bp	+20bp
CSM	**$ -**	**$ (100)**	**$ -**	**$ (100)**	**$ -**	**$ -**
Net income attributed to shareholders	**100**	**(100)**	**100**	**(100)**	**100**	**(100)**
Other comprehensive income attributed to shareholders	**-**	**-**	**(100)**	**200**	**(100)**	**100**
Total comprehensive income attributed to shareholders	**100**	**(100)**	**-**	**100**	**-**	**-**

As at December 31, 2023	Interest rates		Corporate spreads		Swap spreads	
($ millions, post-tax except CSM)	-50bp	+50bp	-50bp	+50bp	-20bp	+20bp
CSM	$ -	$ (100)	$ -	$ (100)	$ -	$ -
Net income attributed to shareholders	100	(100)	-	-	100	(100)
Other comprehensive income attributed to shareholders	(300)	300	(200)	300	(100)	100
Total comprehensive income attributed to shareholders	(200)	200	(200)	300	-	-

(1) See "Caution related to sensitivities" above.
(2) Estimates include changes to the net actuarial gains / losses with respect to the Company's pension obligations as a result of changes in interest rates.
(3) Includes guaranteed insurance and annuity products, including variable annuity contracts as well as adjustable benefit products where benefits are generally adjusted as interest rates and investment returns change, a portion of which have minimum credited rate guarantees. For adjustable benefit products subject to minimum rate guarantees, the sensitivities are based on the assumption that credited rates will be floored at the minimum.

Swap spreads remain at low levels, and if they were to rise, this could generate material changes to net income attributed to shareholders.

Potential impact on MLI's LICAT ratio of an immediate parallel change in interest rates, corporate spreads or swap spreads relative to current rates(1),(2),(3),(4),(5)

As at June 30, 2024	Interest rates		Corporate spreads		Swap spreads	
(change in percentage points)	-50bp	+50bp	-50bp	+50bp	-20bp	+20bp
MLI's LICAT ratio	**-**	**-**	**(3)**	**3**	**-**	**-**

As at December 31, 2023	Interest rates		Corporate spreads		Swap spreads	
(change in percentage points)	-50bp	+50bp	-50bp	+50bp	-20bp	+20bp
MLI's LICAT ratio	-	-	(4)	4	-	-

(1) See "Caution related to sensitivities" above.
(2) Estimates include changes to the net actuarial gains / losses with respect to the Company's pension obligations as a result of changes in interest rates.
(3) Includes guaranteed insurance and annuity products, including variable annuity contracts as well as adjustable benefit products where benefits are generally adjusted as interest rates and investment returns change, a portion of which have minimum credited rate guarantees. For adjustable benefit products subject to minimum rate guarantees, the sensitivities are based on the assumption that credited rates will be floored at the minimum.
(4) LICAT impacts reflect the impact of anticipated scenario switches.
(5) Under LICAT, spread movements are determined from a selection of investment grade bond indices with BBB and better bonds for each jurisdiction. For LICAT, we use the following indices: FTSE TMX Canada All Corporate Bond Index, Barclays USD Liquid Investment Grade Corporate Index, and Nomura-BPI (Japan). LICAT impacts presented for corporate spreads reflect the impact of anticipated scenario switches.

LICAT Scenario Switch

When interest rates change past a certain threshold, reflecting the combined movement in risk-free rates and corporate spreads, a different prescribed interest rate stress scenario needs to be taken into account in the LICAT ratio calculation in accordance with OSFI's LICAT guideline.

The LICAT guideline specifies four stress scenarios for interest rates and prescribes the methodology to determine the most adverse scenario to apply for each LICAT geographic region[1] based on current market inputs and the Company's Consolidated Statements of Financial Position.

1 LICAT geographic locations to determine the most adverse scenario include North America, the United Kingdom, Europe, Japan, and Other Region.

With the current level of interest rates in 2Q24, the probability of a scenario switch that could materially impact our LICAT ratio is low.[1] Should a scenario switch be triggered in a LICAT geographic region, the full impact would be reflected immediately for non-participating products while the impact for participating products would be reflected over six quarters using a rolling average of interest rate risk capital, in line with the smoothing approach prescribed in the LICAT guideline. The LICAT interest rate, corporate spread and swap spread sensitivities presented above reflect the impact of scenario switches, if any, for each disclosed sensitivity.

The level of interest rates and corporate spreads that would trigger a switch in the scenarios is dependent on market conditions and movements in the Company's asset and liability position. The scenario switch, if triggered, could reverse in response to subsequent changes in interest rates and / or corporate spreads.

C5 Alternative long-duration asset performance risk sensitivities and exposure measures

The following table shows the potential impact on the CSM, net income attributed to shareholders, other comprehensive income attributed to shareholders, and total comprehensive income attributed to shareholders resulting from an immediate 10% change in market values of ALDA. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

ALDA used in this sensitivity analysis includes commercial real estate, private equity, infrastructure, timber and agriculture, infrastructure, energy[2] and other investments.

The impacts do not reflect any future potential changes to non-fixed income return volatility. Refer to "C3 Publicly traded equity performance risk sensitivities and exposure measures" for more details.

Potential immediate impacts on CSM, net income attributed to shareholders, other comprehensive income attributed to shareholders, and total comprehensive income attributed to shareholders from changes in ALDA market values[(1)]

As at	**June 30, 2024**		December 31, 2023	
($ millions, post-tax except CSM)	-10%	+10%	-10%	+10%
CSM excluding NCI	**$ (100)**	**$ 100**	$ (100)	$ 100
Net income attributed to shareholders[(2)]	**(2,400)**	**2,400**	(2,400)	2,400
Other comprehensive income attributed to shareholders	**(200)**	**200**	(200)	200
Total comprehensive income attributed to shareholders	**(2,600)**	**2,600**	(2,600)	2,600

(1) See "Caution related to sensitivities" above.
(2) Net income attributed to shareholders includes core earnings and the amounts excluded from core earnings.

Potential immediate impact on MLI LICAT ratio arising from changes in ALDA market values[(1)]

	June 30, 2024		December 31, 2023	
(change in percentage points)	-10%	+10%	-10%	+10%
MLI's LICAT ratio	**(2)**	**1**	(2)	2

(1) See "Caution Related to Sensitivities" above.

C6 Strategic and product risk factors update[1]

We have outlined our overall approach to risk management in in our 2023 Annual Report. The following are updates to the risk factors for strategic and product risks.

1 See "Caution regarding forward-looking statements" below.

2 Energy 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.

Strategic risk factors

Changes in tax laws, tax regulations, or interpretations of such laws or regulations could make some of our products less attractive to consumers, could increase our corporate taxes or cause us to change the value of our deferred tax assets and liabilities as well as our tax assumptions included in the valuation of our insurance and investment contract liabilities. This could have a material adverse effect on our business, results of operations and financial condition.

- In 2021, 136 of the 140 members of the Organization for Economic Co-Operation and Development / G20 Inclusive Framework agreed on a two-pillar solution to address tax challenges from the digital economy, and to close the gaps in international tax systems. These include a new approach to allocating certain profits of multinational entities amongst countries and a global minimum income tax rate of 15%. On June 20, 2024, the Canadian government further affirmed its commitment to these tax reforms by passing the Global Minimum Tax Act into law. Canada's GMT apply retroactively to fiscal periods commencing on or after December 31, 2023 resulting in year-to-date GMT expense of $88 million recorded in 2Q24. While numerous variables contribute to the determination of our GMT liability, we generally expect that it will increase the effective tax rate by approximately 2 to 3 percentage points. Furthermore, the subsequent adoption of GMT by other countries in which we operate is likely to impact the tax jurisdictions in which our GMT liabilities will arise, but it should not have an effect on the Company's overall GMT liability, as any higher local country taxes should reduce our GMT payable to Canada.
- Canada's 2024 federal budget proposes to increase the capital gains inclusion rate from 50% to 66.67%, retroactive to June 25, 2024. Most of Manulife's investments are not treated as capital property, however, and therefore we don't expect to be materially affected by this tax change. For investments treated as capital properties, the increased effective tax rate on capital gains would result in a modest increase in the deferred tax liabilities on such investments with accrued gains.

Product risk factors

External market conditions determine the availability, terms and cost of reinsurance protection which could impact our financial position and our ability to write new policies.

- As part of our overall risk and capital management strategy, we purchase reinsurance protection on certain risks underwritten or assumed by our various insurance businesses. As the global reinsurance industry continues to review their business models, certain of our reinsurers have attempted to increase rates on our existing reinsurance contracts. The ability of our reinsurers to increase rates depends upon the terms of each reinsurance contract. Typically, a reinsurer's ability to raise rates is restricted by terms in our reinsurance contracts, which we seek to enforce. Over the past several years we have received rate increase requests from some of our reinsurers. Thus far, dealing with those requests has not had a material adverse effect on our results of operation or financial condition. Consistent with past practice, we dispute requested increases and, if necessary, we can pursue legal action in order to protect our contractual rights. While possible outcomes remain unknown and there can be no assurance that the outcome of any one or more of these disputes would not have a material adverse effect on our results of operation or financial condition for a particular reporting period, we believe that our reserves, inclusive of reinsurance provisions, are appropriate overall.

D CRITICAL ACTUARIAL AND ACCOUNTING POLICIES

Disclosures in accordance with IFRS 7 are identified by a vertical line in the left margin of each page. The identified text and tables represent an integral part of our unaudited Interim Consolidated Financial Statements.

D1 Critical actuarial and accounting policies

Our material accounting policies are described in note 1 to our Consolidated Financial Statements for the year ended December 31, 2023. The critical actuarial policies and estimation processes relating to the determination of insurance and investment contract liabilities are described starting on page 88 of our 2023 Annual Report. The critical accounting policies and estimation processes relating to the assessment of control over other entities for consolidation, estimation of fair value of invested assets, evaluation of invested asset impairments, appropriate accounting for derivative financial instruments and hedge accounting, determination of pension and other post-employment benefit obligations and expenses, accounting for income taxes and uncertain tax positions and valuation and impairment of goodwill and intangible assets are described starting on page 96 of our 2023 Annual Report.

D2 Sensitivity to changes in assumptions

The following table presents information on how reasonably possible changes in assumptions made by the Company for certain economic risk variables impact the CSM, net income attributed to shareholders, other comprehensive income attributed to shareholders and total comprehensive income attributed to shareholders. The method used for deriving sensitivity information and significant assumptions did not change from the previous period.

The analysis is based on a simultaneous change in assumptions across all business units and holds all other assumptions constant. In practice, experience for each assumption will frequently vary by geographic market and business, and assumption updates are made on a business and geographic basis. Actual results can differ materially from these estimates for a variety of reasons including the interaction among these factors when more than one factor changes, actual experience differing from the assumptions, changes in business mix, effective tax rates, and the general limitations of our internal models.

Potential impact on contractual service margin, net income attributed to shareholders, other comprehensive income attributed to shareholders, and total comprehensive income attributed to shareholders arising from changes to certain economic financial assumptions used in the determination of insurance contract liabilities(1)

As at June 30, 2024 ($ millions, post-tax except CSM)	CSM net of NCI	Net income attributed to shareholders	Other comprehensive income attributed to shareholders	Total comprehensive income attributed to shareholders
Financial assumptions				
10 basis point reduction in ultimate spot rate	**$ (200)**	**$ -**	**$ (200)**	**$ (200)**
50 basis point increase in interest rate volatility(2)	**-**	**-**	**-**	**-**
50 basis point increase in non-fixed income return volatility(2)	**(100)**	**-**	**-**	**-**

As at December 31, 2023 ($ millions, post-tax except CSM)	CSM net of NCI	Net income attributed to shareholders	Other comprehensive income attributed to shareholders	Total comprehensive income attributed to shareholders
Financial assumptions				
10 basis point reduction in ultimate spot rate	$ (200)	$ -	$ (300)	$ (300)
50 basis point increase in interest rate volatility(2)	-	-	-	-
50 basis point increase in non-fixed income return volatility(2)	(100)	-	-	-

(1) Note that the impact of these assumptions is not linear.
(2) Used in the determination of insurance contract liabilities with financial guarantees. This includes universal life minimum crediting rate guarantees, participating life zero dividend floor implicit guarantees, and variable annuities guarantees, where a stochastic approach is used to capture the asymmetry of the risk.

D3 Accounting and reporting changes

For future accounting and reporting changes arising during the quarter, refer to note 2 of our unaudited Interim Consolidated Financial Statements for the three and six months ended June 30, 2024.

E OTHER

E1 Outstanding common shares – selected information

As at July 31, 2024, MFC had 1,778,242,782 common shares outstanding.

E2 Legal and regulatory proceedings

We are regularly involved in legal actions, both as a defendant and as a plaintiff. Information on legal and regulatory proceedings can be found in note 13 of our unaudited Interim Consolidated Financial Statements for the three and six months ended June 30, 2024.

E3 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 include 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 Drivers of Earnings ("DOE") line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expenses) recoveries; post-tax contractual service margin ("post-tax CSM"); post-tax contractual service margin net of NCI ("post-tax CSM net of NCI"); Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global WAM managed AUMA; core revenue; adjusted book value; and net annualized fee income. 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 include core return on shareholders' equity ("core ROE"); diluted core earnings per common share ("core EPS"); diluted core EPS excluding the impact of Global Minimum Taxes ("GMT") ("Core EPS excluding the impact of GMT"); financial leverage ratio; adjusted book value per common share; common share core dividend payout ratio ("dividend payout ratio"); expense efficiency ratio; core EBITDA margin; effective tax rate on core earnings; 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; general expenses; CSM; 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; embedded value ("EV"); 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; remittances; 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 below 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 (on a pre-tax and post-tax basis), 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 Consolidated Statements of Income, 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 section E5 "Quarterly financial information" below 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.

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, outlined below, 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.

We believe that core earnings better reflect the underlying earnings capacity and valuation of our business. We use core earnings and core EPS as key metrics in our short-term incentive plans at the total Company and operating segment level. We also base our mid- and long-term strategic priorities on core earnings.

Core earnings includes the expected return on our invested assets and any other gains (charges) from market experience are included in net income but excluded from core earnings. The expected return for fixed income assets is based on the related book yields. For ALDA and public equities, the expected return reflects our long-term view of asset class performance. These returns for ALDA and public equities vary by asset class and range from 3.25% to 11.5%, leading to an average return of between 9.0% to 9.5% on these assets as of June 30, 2024.

While core earnings is relevant to how we manage our business and offers a consistent methodology, it is not insulated from macroeconomic factors which can have a significant impact. See below for a reconciliation of core earnings to net income attributed to shareholders and income before income taxes. Net income attributed to shareholders excludes net income attributed to participating policyholders and non-controlling interests.

Any future changes to the core earnings definition referred to below, will be disclosed.

Items included in core earnings:

1. Expected insurance service result on in-force policies, including expected release of the risk adjustment, CSM recognized for service provided, and expected earnings from short-term products measured under the premium allocation approach ("PAA").
2. Impacts from the initial recognition of new contracts (onerous contracts, including the impact of the associated reinsurance contracts).
3. Insurance experience gains or losses that flow directly through net income.
4. Operating and investment expenses compared with expense assumptions used in the measurement of insurance and investment contract liabilities.

5. Expected investment earnings, which is the difference between expected return on our invested assets and the associated finance income or expense from the insurance contract liabilities.
6. Net provision for ECL on FVOCI and amortized cost debt instruments.
7. Expected asset returns on surplus investments.
8. All earnings for the Global WAM segment, except for applicable net income items excluded from core earnings as noted below.
9. All earnings for the Manulife Bank business, except for applicable net income items excluded from core earnings as noted below.
10. Routine or non-material legal settlements.
11. All other items not specifically excluded.
12. Tax on the above items.
13. All tax related items except the impact of enacted or substantively enacted income tax rate changes and taxes on items excluded from core earnings.

Net income items excluded from core earnings:

1. Market experience gains (losses) including the items listed below:
   - Gains (charges) on general fund public equity and ALDA investments from returns being different than expected.
   - Gains (charges) on derivatives not in hedging relationships, or gains (charges) resulting from hedge accounting ineffectiveness.
   - Realized gains (charges) from the sale of FVOCI debt instruments.
   - Market related gains (charges) on onerous contracts measured using the variable fee approach (e.g. variable annuities, unit linked, participating insurance) net of the performance on any related hedging instruments.
   - Gains (charges) related to certain changes in foreign exchange rates.
2. Changes in actuarial methods and assumptions used in the measurement of insurance contract liabilities that flow directly through income.
   - The Company reviews actuarial methods and assumptions annually, and this process is designed to reduce the Company's exposure to uncertainty by ensuring assumptions remain appropriate. This is accomplished by monitoring experience and selecting assumptions which represent a current view of expected future experience and ensuring that the risk adjustment is appropriate for the risks assumed.
   - Changes related to the ultimate spot rate within the discount curves are included in the market experience gains (losses).
3. The impact on the measurement of insurance and investment contract assets and liabilities and reinsurance contract held assets and liabilities from changes in product features and new or changes to in-force reinsurance contracts, if material.
4. The fair value changes in long-term investment plan obligations for Global WAM investment management.
5. Goodwill impairment charges.
6. Gains or losses on acquisition and disposition of a business.
7. Material one-time only adjustments, including highly unusual / extraordinary and material legal settlements and restructuring charges, or other items that are material and exceptional in nature.
8. Tax on the above items.
9. Net income (loss) attributed to participating shareholders and non-controlling interests.
10. Impact of enacted or substantively enacted income tax rate changes.

Reconciliation of core earnings to net income attributed to shareholders – 2Q24

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2Q24					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 763	$ 141	$ 156	$ 383	$ (59)	$ 1,384
Income tax (expenses) recoveries						
Core earnings	(64)	(107)	(95)	(46)	(8)	(320)
Items excluded from core earnings	(51)	68	74	14	(37)	68
Income tax (expenses) recoveries	(115)	(39)	(21)	(32)	(45)	(252)
Net income (post-tax)	648	102	135	351	(104)	1,132
Less: Net income (post-tax) attributed to						
Non-controlling interests	38	-	-	1	-	39
Participating policyholders	28	23	-	-	-	51
Net income (loss) attributed to shareholders (post-tax)	582	79	135	350	(104)	1,042
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	(58)	(364)	(280)	(7)	44	(665)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-	-
Restructuring charge	-	-	-	-	-	-
Reinsurance transactions, tax related items and other	(7)	41	-	(42)	(22)	(30)
Core earnings (post-tax)	$ 647	$ 402	$ 415	$ 399	$ (126)	$ 1,737
Income tax on core earnings (see above)	64	107	95	46	8	320
Core earnings (pre-tax)	$ 711	$ 509	$ 510	$ 445	$ (118)	$ 2,057

Core earnings, CER basis and U.S. dollars – 2Q24

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2Q24					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 647	$ 402	$ 415	$ 399	$ (126)	$ 1,737
CER adjustment(1)	-	-	-	-	-	-
Core earnings, CER basis (post-tax)	$ 647	$ 402	$ 415	$ 399	$ (126)	$ 1,737
Income tax on core earnings, CER basis(2)	64	107	95	46	8	320
Core earnings, CER basis (pre-tax)	$ 711	$ 509	$ 510	$ 445	$ (118)	$ 2,057
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)(3), US $	$ 472		$ 303			
CER adjustment US $(1)	-		-			
Core earnings, CER basis (post-tax), US $	$ 472		$ 303			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.
(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.
(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for 2Q24.

Reconciliation of core earnings to net income attributed to shareholders – 1Q24

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	1Q24					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 594	$ 381	$ (154)	$ 426	$ 5	$ 1,252
Income tax (expenses) recoveries						
Core earnings	(67)	(91)	(103)	(58)	33	(286)
Items excluded from core earnings	(83)	8	149	(3)	(65)	6
Income tax (expenses) recoveries	(150)	(83)	46	(61)	(32)	(280)
Net income (post-tax)	444	298	(108)	365	(27)	972
Less: Net income (post-tax) attributed to						
Non-controlling interests	55	-	-	-	-	55
Participating policyholders	26	25	-	-	-	51
Net income (loss) attributed to shareholders (post-tax)	363	273	(108)	365	(27)	866
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	(250)	(91)	(534)	6	90	(779)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-	-
Restructuring charge	-	-	-	-	-	-
Reinsurance transactions, tax related items and other	(44)	-	(26)	2	(41)	(109)
Core earnings (post-tax)	$ 657	$ 364	$ 452	$ 357	$ (76)	$ 1,754
Income tax on core earnings (see above)	67	91	103	58	(33)	286
Core earnings (pre-tax)	$ 724	$ 455	$ 555	$ 415	$ (109)	$ 2,040

Core earnings, CER basis and U.S. dollars – 1Q24

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	1Q24					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 657	$ 364	$ 452	$ 357	$ (76)	$ 1,754
CER adjustment[(1)]	1	-	7	3	-	11
Core earnings, CER basis (post-tax)	$ 658	$ 364	$ 459	$ 360	$ (76)	$ 1,765
Income tax on core earnings, CER basis[(2)]	67	91	104	58	(33)	287
Core earnings, CER basis (pre-tax)	$ 725	$ 455	$ 563	$ 418	$ (109)	$ 2,052
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)[(3)], US $	$ 488		$ 335			
CER adjustment US $[(1)]	(7)		-			
Core earnings, CER basis (post-tax), US $	$ 481		$ 335			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.
(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.
(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for 1Q24.

Reconciliation of core earnings to net income attributed to shareholders – 4Q23

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	4Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 847	$ 498	$ 244	$ 424	$ 110	$ 2,123
Income tax (expenses) recoveries						
Core earnings	(76)	(87)	(113)	(55)	37	(294)
Items excluded from core earnings	(33)	(29)	67	(3)	(30)	(28)
Income tax (expenses) recoveries	(109)	(116)	(46)	(58)	7	(322)
Net income (post-tax)	738	382	198	366	117	1,801
Less: Net income (post-tax) attributed to						
Non-controlling interests	37	-	-	1	1	39
Participating policyholders	86	17	-	-	-	103
Net income (loss) attributed to shareholders (post-tax)	615	365	198	365	116	1,659
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	-	9	(279)	51	86	(133)
Changes in actuarial methods and assumptions that flow directly through income	89	4	26	-	-	119
Restructuring charge	-	-	-	(36)	-	(36)
Reinsurance transactions, tax related items and other	(38)	-	(23)	(3)	-	(64)
Core earnings (post-tax)	$ 564	$ 352	$ 474	$ 353	$ 30	$ 1,773
Income tax on core earnings (see above)	76	87	113	55	(37)	294
Core earnings (pre-tax)	$ 640	$ 439	$ 587	$ 408	$ (7)	$ 2,067

Core earnings, CER basis and U.S. dollars – 4Q23

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	4Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 564	$ 352	$ 474	$ 353	$ 30	$ 1,773
CER adjustment(1)	(6)	-	3	1	1	(1)
Core earnings, CER basis (post-tax)	$ 558	$ 352	$ 477	$ 354	$ 31	$ 1,772
Income tax on core earnings, CER basis(2)	76	87	114	55	(38)	294
Core earnings, CER basis (pre-tax)	$ 634	$ 439	$ 591	$ 409	$ (7)	$ 2,066
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)(3), US $	$ 414		$ 349			
CER adjustment US $(1)	(6)		-			
Core earnings, CER basis (post-tax), US $	$ 408		$ 349			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.
(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.
(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for 4Q23.

Reconciliation of core earnings to net income attributed to shareholders – 3Q23

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	3Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 439	$ 376	$ 68	$ 366	$ (75)	$ 1,174
Income tax (expenses) recoveries						
Core earnings	(62)	(109)	(93)	(59)	30	(293)
Items excluded from core earnings	(73)	15	97	11	294	344
Income tax (expenses) recoveries	(135)	(94)	4	(48)	324	51
Net income (post-tax)	304	282	72	318	249	1,225
Less: Net income (post-tax) attributed to						
Non-controlling interests	25	-	-	-	-	25
Participating policyholders	195	(8)	-	-	-	187
Net income (loss) attributed to shareholders (post-tax)	84	290	72	318	249	1,013
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	(286)	(159)	(476)	(43)	(58)	(1,022)
Changes in actuarial methods and assumptions that flow directly through income	(157)	37	106	-	-	(14)
Restructuring charge	-	-	-	-	-	-
Reinsurance transactions, tax related items and other	5	4	-	-	297	306
Core earnings (post-tax)	$ 522	$ 408	$ 442	$ 361	$ 10	$ 1,743
Income tax on core earnings (see above)	62	109	93	59	(30)	293
Core earnings (pre-tax)	$ 584	$ 517	$ 535	$ 420	$ (20)	$ 2,036

Core earnings, CER basis and U.S. dollars – 3Q23

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	3Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 522	$ 408	$ 442	$ 361	$ 10	$ 1,743
CER adjustment[(1)]	(1)	-	9	4	1	13
Core earnings, CER basis (post-tax)	$ 521	$ 408	$ 451	$ 365	$ 11	$ 1,756
Income tax on core earnings, CER basis[(2)]	61	109	95	59	(30)	294
Core earnings, CER basis (pre-tax)	$ 582	$ 517	$ 546	$ 424	$ (19)	$ 2,050
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)[(3)], US $	$ 390		$ 329			
CER adjustment US $[(1)]	(10)		-			
Core earnings, CER basis (post-tax), US $	$ 380		$ 329			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.

(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for 3Q23.

Reconciliation of core earnings to net income attributed to shareholders – 2Q23

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 345	$ 312	$ 220	$ 362	$ 197	$ 1,436
Income tax (expenses) recoveries						
Core earnings	(73)	(97)	(110)	(45)	18	(307)
Items excluded from core earnings	(18)	33	73	1	(47)	42
Income tax (expenses) recoveries	(91)	(64)	(37)	(44)	(29)	(265)
Net income (post-tax)	254	248	183	318	168	1,171
Less: Net income (post-tax) attributed to						
Non-controlling interests	25	-	-	1	-	26
Participating policyholders	99	21	-	-	-	120
Net income (loss) attributed to shareholders (post-tax)	130	227	183	317	168	1,025
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	(297)	(147)	(275)	(7)	156	(570)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-	-
Restructuring charge	-	-	-	-	-	-
Reinsurance transactions, tax related items and other	(46)	-	-	4	-	(42)
Core earnings (post-tax)	$ 473	$ 374	$ 458	$ 320	$ 12	$ 1,637
Income tax on core earnings (see above)	73	97	110	45	(18)	307
Core earnings (pre-tax)	$ 546	$ 471	$ 568	$ 365	$ (6)	$ 1,944

Core earnings, CER basis and U.S. dollars – 2Q23

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 473	$ 374	$ 458	$ 320	$ 12	$ 1,637
CER adjustment[(1)]	(11)	1	9	3	-	2
Core earnings, CER basis (post-tax)	$ 462	$ 375	$ 467	$ 323	$ 12	$ 1,639
Income tax on core earnings, CER basis[(2)]	70	97	111	45	(17)	306
Core earnings, CER basis (pre-tax)	$ 532	$ 472	$ 578	$ 368	$ (5)	$ 1,945
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)[(3)], US $	$ 353		$ 341			
CER adjustment US $[(1)]	(16)		-			
Core earnings, CER basis (post-tax), US $	$ 337		$ 341			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.

(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for 2Q23.

Reconciliation of core earnings to net income attributed to shareholders – YTD 2024

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	YTD 2024					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 1,357	$ 522	$ 2	$ 809	$ (54)	$ 2,636
Income tax (expenses) recoveries						
Core earnings	(131)	(198)	(198)	(104)	25	(606)
Items excluded from core earnings	(134)	76	223	11	(102)	74
Income tax (expenses) recoveries	(265)	(122)	25	(93)	(77)	(532)
Net income (post-tax)	1,092	400	27	716	(131)	2,104
Less: Net income (post-tax) attributed to						
Non-controlling interests	93	-	-	1	-	94
Participating policyholders	54	48	-	-	-	102
Net income (loss) attributed to shareholders (post-tax)	945	352	27	715	(131)	1,908
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	(308)	(455)	(814)	(1)	134	(1,444)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-	-
Restructuring charge	-	-	-	-	-	-
Reinsurance transactions, tax related items and other	(51)	41	(26)	(40)	(63)	(139)
Core earnings (post-tax)	$ 1,304	$ 766	$ 867	$ 756	$ (202)	$ 3,491
Income tax on core earnings (see above)	131	198	198	104	(25)	606
Core earnings (pre-tax)	$ 1,435	$ 964	$ 1,065	$ 860	$ (227)	$ 4,097

Core earnings, CER basis and U.S. dollars – YTD 2024

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	YTD 2024					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 1,304	$ 766	$ 867	$ 756	$ (202)	$ 3,491
CER adjustment(1)	1	-	7	3	-	11
Core earnings, CER basis (post-tax)	$ 1,305	$ 766	$ 874	$ 759	$ (202)	$ 3,502
Income tax on core earnings, CER basis(2)	131	198	199	104	(25)	607
Core earnings, CER basis (pre-tax)	$ 1,436	$ 964	$ 1,073	$ 863	$ (227)	$ 4,109
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)(3), US $	$ 960		$ 638			
CER adjustment US $(1)	(7)		-			
Core earnings, CER basis (post-tax), US $	$ 953		$ 638			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.

(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for the two respective quarters that make up 2024 year-to-date core earnings.

Reconciliation of core earnings to net income attributed to shareholders – YTD 2023

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	YTD 2023					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 958	$ 735	$ 439	$ 707	$ 316	$ 3,155
Income tax (expenses) recoveries						
Core earnings	(141)	(182)	(196)	(90)	32	(577)
Items excluded from core earnings	(55)	19	126	(2)	(85)	3
Income tax (expenses) recoveries	(196)	(163)	(70)	(92)	(53)	(574)
Net income (post-tax)	762	572	369	615	263	2,581
Less: Net income (post-tax) attributed to						
Non-controlling interests	79	-	-	1	-	80
Participating policyholders	34	36	-	-	-	70
Net income (loss) attributed to shareholders (post-tax)	649	536	369	614	263	2,431
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	(267)	(191)	(441)	2	262	(635)
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-	-
Restructuring charge	-	-	-	-	-	-
Reinsurance transactions, tax related items and other	(46)	-	(33)	5	(28)	(102)
Core earnings (post-tax)	$ 962	$ 727	$ 843	$ 607	$ 29	$ 3,168
Income tax on core earnings (see above)	141	182	196	90	(32)	577
Core earnings (pre-tax)	$ 1,103	$ 909	$ 1,039	$ 697	$ (3)	$ 3,745

Core earnings, CER basis and U.S. dollars – YTD 2023

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	YTD 2023					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 962	$ 727	$ 843	$ 607	$ 29	$ 3,168
CER adjustment[(1)]	(26)	-	14	5	1	(6)
Core earnings, CER basis (post-tax)	$ 936	$ 727	$ 857	$ 612	$ 30	$ 3,162
Income tax on core earnings, CER basis[(2)]	135	182	198	90	(31)	574
Core earnings, CER basis (pre-tax)	$ 1,071	$ 909	$ 1,055	$ 702	$ (1)	$ 3,736
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)[(3)], US $	$ 714		$ 626			
CER adjustment US $[(1)]	(31)		-			
Core earnings, CER basis (post-tax), US $	$ 683		$ 626			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.

(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for the two respective quarters that make up 2023 year-to-date core earnings.

Reconciliation of core earnings to net income attributed to shareholders – 2023

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2023					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Income (loss) before income taxes	$ 2,244	$ 1,609	$ 751	$ 1,497	$ 351	$ 6,452
Income tax (expenses) recoveries						
Core earnings	(279)	(378)	(402)	(204)	99	(1,164)
Items excluded from core earnings	(161)	5	290	6	179	319
Income tax (expenses) recoveries	(440)	(373)	(112)	(198)	278	(845)
Net income (post-tax)	1,804	1,236	639	1,299	629	5,607
Less: Net income (post-tax) attributed to						
Non-controlling interests	141	-	-	2	1	144
Participating policyholders	315	45	-	-	-	360
Net income (loss) attributed to shareholders (post-tax)	1,348	1,191	639	1,297	628	5,103
Less: Items excluded from core earnings (post-tax)						
Market experience gains (losses)	(553)	(341)	(1,196)	10	290	(1,790)
Changes in actuarial methods and assumptions that flow directly through income	(68)	41	132	-	-	105
Restructuring charge	-	-	-	(36)	-	(36)
Reinsurance transactions, tax related items and other	(79)	4	(56)	2	269	140
Core earnings (post-tax)	$ 2,048	$ 1,487	$ 1,759	$ 1,321	$ 69	$ 6,684
Income tax on core earnings (see above)	279	378	402	204	(99)	1,164
Core earnings (pre-tax)	$ 2,327	$ 1,865	$ 2,161	$ 1,525	$ (30)	$ 7,848

Core earnings, CER basis and U.S. dollars – 2023

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2023					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	$ 2,048	$ 1,487	$ 1,759	$ 1,321	$ 69	$ 6,684
CER adjustment(1)	(33)	-	25	10	4	6
Core earnings, CER basis (post-tax)	$ 2,015	$ 1,487	$ 1,784	$ 1,331	$ 73	$ 6,690
Income tax on core earnings, CER basis(2)	272	378	407	204	(99)	1,162
Core earnings, CER basis (pre-tax)	$ 2,287	$ 1,865	$ 2,191	$ 1,535	$ (26)	$ 7,852
Core earnings (U.S. dollars) – Asia and U.S. segments						
Core earnings (post-tax)(3), US $	$ 1,518		$ 1,304			
CER adjustment US $(1)	(47)		-			
Core earnings, CER basis (post-tax), US $	$ 1,471		$ 1,304			

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.
(2) Income tax on core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.
(3) Core earnings (post-tax) in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for the four respective quarters that make up 2023 core earnings.

Segment core earnings by business line or geographic source

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

Asia

	Quarterly Results					YTD Results		Full Year Results
(US $ millions)	**2Q24**	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Hong Kong	**$ 243**	$ 241	$ 218	$ 190	$ 161	**$ 484**	$ 320	$ 728
Japan	**92**	102	79	87	81	**194**	143	309
Asia Other[1]	**145**	151	119	119	119	**296**	256	494
International High Net Worth								*72*
Mainland China								*49*
Singapore								*161*
Vietnam								*133*
Other Emerging Markets[2]								*79*
Regional Office	**(8)**	(6)	(2)	(6)	(8)	**(14)**	(5)	(13)
Total Asia core earnings	**$ 472**	$ 488	$ 414	$ 390	$ 353	**$ 960**	$ 714	$ 1,518

(1) Core earnings for Asia Other is reported by country annually, on a full year basis.
(2) Other Emerging Markets includes Indonesia, the Philippines, Malaysia, Thailand, Cambodia and Myanmar.

	Quarterly Results					YTD Results		Full Year Results
(US $ millions), CER basis[1]	**2Q24**	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Hong Kong	**$ 243**	$ 242	$ 217	$ 190	$ 161	**$ 485**	$ 319	$ 727
Japan	**92**	98	75	81	72	**190**	125	280
Asia Other[2]	**145**	147	118	115	112	**292**	244	477
International High Net Worth								*72*
Mainland China								*47*
Singapore								*160*
Vietnam								*123*
Other Emerging Markets[3]								*75*
Regional Office	**(8)**	(6)	(2)	(6)	(8)	**(14)**	(5)	(13)
Total Asia core earnings, CER basis	**$ 472**	$ 481	$ 408	$ 380	$ 337	**$ 953**	$ 683	$ 1,471

(1) Core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.
(2) Core earnings for Asia Other is reported by country annually, on a full year basis.
(3) Other Emerging Markets includes Indonesia, the Philippines, Malaysia, Thailand, Cambodia and Myanmar.

Canada

	Quarterly Results					YTD Results		Full Year Results
(Canadian $ millions)	**2Q24**	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Insurance	**$ 307**	$ 266	$ 258	$ 310	$ 276	**$ 573**	$ 533	$ 1,101
Annuities	**55**	53	48	48	55	**108**	108	204
Manulife Bank	**40**	45	46	50	43	**85**	86	182
Total Canada core earnings	**$ 402**	$ 364	$ 352	$ 408	$ 374	**$ 766**	$ 727	$ 1,487

U.S.

(US $ millions)	Quarterly Results 2Q24	1Q24	4Q23	3Q23	2Q23	YTD Results 2024	2023	Full Year Results 2023
U.S. Insurance	**$ 254**	$ 286	$ 300	$ 283	$ 293	**$ 540**	$ 550	$ 1,133
U.S. Annuities	**49**	49	49	46	48	**98**	76	171
Total U.S. core earnings	**$ 303**	$ 335	$ 349	$ 329	$ 341	**$ 638**	$ 626	$ 1,304

Global WAM by business line

(Canadian $ millions)	Quarterly Results 2Q24	1Q24	4Q23	3Q23	2Q23	YTD Results 2024	2023	Full Year Results 2023
Retirement	**$ 226**	$ 202	$ 203	$ 192	$ 186	**$ 428**	$ 350	$ 745
Retail	**135**	131	127	135	119	**266**	240	502
Institutional asset management	**38**	24	23	34	15	**62**	17	74
Total Global WAM core earnings	**$ 399**	$ 357	$ 353	$ 361	$ 320	**$ 756**	$ 607	$ 1,321

(Canadian $ millions), CER basis[1]	Quarterly Results 2Q24	1Q24	4Q23	3Q23	2Q23	YTD Results 2024	2023	Full Year Results 2023
Retirement	**$ 226**	$ 204	$ 203	$ 195	$ 188	**$ 430**	$ 354	$ 752
Retail	**135**	132	127	136	120	**267**	241	504
Institutional asset management	**38**	24	24	34	16	**62**	17	75
Total Global WAM core earnings, CER basis	**$ 399**	$ 360	$ 354	$ 365	$ 324	**$ 759**	$ 612	$ 1,331

[1] Core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.

Global WAM by geographic source

(Canadian $ millions)	Quarterly Results 2Q24	1Q24	4Q23	3Q23	2Q23	YTD Results 2024	2023	Full Year Results 2023
Asia	**$ 138**	$ 108	$ 109	$ 108	$ 103	**$ 246**	$ 187	$ 404
Canada	**85**	90	100	94	96	**175**	184	378
U.S.	**176**	159	144	159	121	**335**	236	539
Total Global WAM core earnings	**$ 399**	$ 357	$ 353	$ 361	$ 320	**$ 756**	$ 607	$ 1,321

(Canadian $ millions), CER basis[1]	Quarterly Results 2Q24	1Q24	4Q23	3Q23	2Q23	YTD Results 2024	2023	Full Year Results 2023
Asia	**$ 138**	$ 109	$ 109	$ 109	$ 105	**$ 247**	$ 189	$ 406
Canada	**85**	90	100	94	96	**175**	184	378
U.S.	**176**	161	145	162	123	**337**	239	547
Total Global WAM core earnings, CER basis	**$ 399**	$ 360	$ 354	$ 365	$ 324	**$ 759**	$ 612	$ 1,331

[1] Core earnings adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.

Core earnings available to common shareholders is a financial measure that is used in the calculation of core ROE and core EPS. It is calculated as core earnings (post-tax) less preferred share dividends and other equity distributions.

	Quarterly Results					YTD Results		Full Year Results
($ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	**2Q24**	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Core earnings	**$ 1,737**	$ 1,754	$ 1,773	$ 1,743	$ 1,637	**$ 3,491**	$ 3,168	$ 6,684
Less: Preferred share dividends and other equity distributions	**99**	55	99	54	98	**154**	150	303
Core earnings available to common shareholders	**1,638**	1,699	1,674	1,689	1,539	**3,337**	3,018	6,381
CER adjustment(1)	**-**	11	(1)	13	2	**11**	(6)	6
Core earnings available to common shareholders, CER basis	**$ 1,638**	$ 1,710	$ 1,673	$ 1,702	$ 1,541	**$ 3,348**	$ 3,012	$ 6,387

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

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.

	Quarterly Results					YTD Results		Full Year Results
($ millions, unless otherwise stated)	**2Q24**	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Core earnings available to common shareholders	**$ 1,638**	$ 1,699	$ 1,674	$ 1,689	$ 1,539	**$ 3,337**	$ 3,018	$ 6,381
Annualized core earnings available to common shareholders	**$ 6,588**	$ 6,833	$ 6,641	$ 6,701	$ 6,173	**$ 6,711**	$ 6,086	$ 6,381
Average common shareholders' equity (see below)	**$ 41,947**	$ 40,984	$ 40,563	$ 39,897	$ 39,881	**$ 41,466**	$ 40,173	$ 40,201
Core ROE (annualized) (%)	**15.7%**	16.7%	16.4%	16.8%	15.5%	**16.2%**	15.2%	15.9%
Average common shareholders' equity								
Total shareholders' and other equity	**$ 48,965**	$ 48,250	$ 47,039	$ 47,407	$ 45,707	**$ 48,965**	$ 45,707	$ 47,039
Less: Preferred shares and other equity	**6,660**	6,660	6,660	6,660	6,660	**6,660**	6,660	6,660
Common shareholders' equity	**$ 42,305**	$ 41,590	$ 40,379	$ 40,747	$ 39,047	**$ 42,305**	$ 39,047	$ 40,379
Average common shareholders' equity	**$ 41,947**	$ 40,984	$ 40,563	$ 39,897	$ 39,881	**$ 41,466**	$ 40,173	$ 40,201

Core EPS is equal to core earnings available to common shareholders divided by diluted weighted average common shares outstanding. **Core EPS excluding the impact of GMT** is equal to core earnings available to common shareholders excluding the impact of GMT divided by diluted weighted average common shares outstanding.

Core earnings available to common shareholders excluding the impact of GMT

Core earnings available to shareholders excluding the impact of GMT is calculated as core earnings available to common shareholders less GMT included in core earnings. We believe this measure will aid investors to better understand the impact that the adoption of the Global Minimum Tax Act had on our operating performance.

For the three months ended June 30,	
($ millions and post-tax)	**2024**
Core earnings available to common shareholders	**$ 1,638**
Less: GMT included in core earnings	**(46)**
Core earnings available to common shareholders excluding the impact GMT	**$ 1,684**

Core earnings related to strategic priorities

The Company measures its progress on certain strategic priorities using core earnings, including core earnings from highest potential businesses. The core earnings for these businesses is calculated consistent with our definition of core earnings.

For the six months ended June 30, ($ millions and post-tax, unless otherwise stated)		2024		2023
Core earnings highest potential businesses[1]	$	2,428	$	1,874
Core earnings - All other businesses		1,063		1,294
Core earnings		3,491		3,168
Items excluded from core earnings		(1,583)		(737)
Net income (loss) attributed to shareholders	$	1,908	$	2,431
Highest potential businesses core earnings contribution		70%		59%

(1) Includes core earnings from Asia and Global WAM segments, Canada Group Benefits, and behavioural insurance products.

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

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.

	Quarterly Results					YTD Results		Full Year Results
	2Q24	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Per share dividend	**$ 0.40**	$ 0.40	$ 0.37	$ 0.37	$ 0.37	**$ 0.80**	$ 0.73	$ 1.46
Core EPS	**$ 0.91**	$ 0.94	$ 0.92	$ 0.92	$ 0.83	**$ 1.85**	$ 1.63	$ 3.47
Common share core dividend payout ratio	**44%**	43%	40%	40%	44%	**43%**	45%	42%

The Company also uses financial performance measures that are prepared on a **constant exchange rate basis**, which exclude the impact of currency fluctuations (from local currency to Canadian dollars at a total Company level and from local currency to U.S. dollars in Asia). 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, using the exchange rates for the Consolidated Statements of Income and Consolidated Statements of Financial Position effective for the second quarter of 2024.

Information supporting constant exchange rate basis for GAAP and non-GAAP financial measures is presented below and throughout this section.

Basic EPS and diluted EPS, CER basis is equal to common shareholders' net income on a CER basis divided by the weighted average common shares outstanding and diluted weighted common shares outstanding, respectively.

General expenses, CER basis

($ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	Quarterly Results					YTD Results		Full Year Results
	2Q24	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
General expenses	**$ 1,225**	$ 1,102	$ 1,180	$ 1,042	$ 1,022	**$ 2,327**	$ 2,108	$ 4,330
CER adjustment[1]	**-**	9	3	11	11	**9**	16	30
General expenses, CER basis	**$ 1,225**	$ 1,111	$ 1,183	$ 1,053	$ 1,033	**$ 2,336**	$ 2,124	$ 4,360

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

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 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 core earnings associated with providing insurance service to policyholders within the period including:

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

Net investment result represents the core earnings associated with investment results within the period. Note that results associated with Global WAM and Manulife Bank are shown on separate DOE lines. However, within the Consolidated Statements of Income, the results associated with these businesses would impact the total investment result. This section includes:

- **Expected investment earnings**, which is the difference between expected asset returns and the associated finance income or expense from insurance and investment 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 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 exclude 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.

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 substantively enacted income tax rate changes and other amounts defined as items excluded from core earnings not specifically captured in the lines above.

All of the above items are discussed in more detail in our definition of items excluded from core earnings.

DOE Reconciliation – 2Q24

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2Q24					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 520	$ 343	$ 157	$ -	$ 17	$ 1,037
Less: Insurance service result attributed to:						
Items excluded from core earnings	(13)	(5)	43	-	1	26
NCI	17	-	-	-	-	17
Participating policyholders	47	22	-	-	-	69
Core net insurance service result	469	326	114	-	16	925
Core net insurance service result, CER adjustment(1)	-	-	-	-	-	-
Core net insurance service result, CER basis	$ 469	$ 326	$ 114	$ -	$ 16	$ 925
Total investment result reconciliation						
Total investment result per financial statements	$ 271	$ 161	$ 6	$ (240)	$ 315	$ 513
Less: Reclassify Manulife Bank(2) and Global WAM to their own DOE lines	-	380	-	(240)	-	140
Add: Consolidation and other adjustments from Other DOE line	-	(1)	-	-	(154)	(155)
Less: Net investment result attributed to:						
Items excluded from core earnings	(59)	(385)	(405)	-	65	(784)
NCI	23	-	-	-	-	23
Participating policyholders	(3)	9	-	-	-	6
Core net investment result	310	156	411	-	96	973
Core net investment result, CER adjustment(1)	-	-	-	-	-	-
Core net investment result, CER basis	$ 310	$ 156	$ 411	$ -	$ 96	$ 973
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 48	$ -	$ 383	$ -	$ 431
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	(9)	-	(62)	-	(71)
Core earnings in Manulife Bank and Global WAM	-	57	-	445	-	502
Core earnings in Manulife Bank and Global WAM, CER adjustment(1)	-	-	-	-	-	-
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 57	$ -	$ 445	$ -	$ 502
Other reconciliation						
Other revenue per financial statements	$ 63	$ 73	$ 27	$ 1,809	$ (123)	$ 1,849
General expenses per financial statements	(79)	(155)	(32)	(828)	(131)	(1,225)
Commissions related to non-insurance contracts	(4)	(15)	1	(356)	10	(364)
Interest expenses per financial statements	(8)	(266)	(3)	(2)	(147)	(426)
Total financial statements values included in Other	(28)	(363)	(7)	623	(391)	(166)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(333)	-	623	-	290
Consolidation and other adjustments to net investment result DOE line	-	-	-	-	(154)	(154)
Less: Other attributed to:						
Items excluded from core earnings	50	2	8	(1)	(7)	52
NCI	-	-	-	1	-	1
Participating policyholders	(2)	-	-	-	-	(2)
Add: Participating policyholders' earnings transfer to shareholders	8	2	-	-	-	10
Other core earnings	(68)	(30)	(15)	-	(230)	(343)
Other core earnings, CER adjustment(1)	-	-	-	-	-	-
Other core earnings, CER basis	$ (68)	$ (30)	$ (15)	$ -	$ (230)	$ (343)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (115)	$ (39)	$ (21)	$ (32)	$ (45)	$ (252)
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(43)	74	74	14	(37)	82
NCI	(2)	-	-	-	-	(2)
Participating policyholders	(6)	(6)	-	-	-	(12)
Core income tax (expenses) recoveries	(64)	(107)	(95)	(46)	(8)	(320)
Core income tax (expenses) recoveries, CER adjustment(1)	-	-	-	-	-	-
Core income tax (expenses) recoveries, CER basis	$ (64)	$ (107)	$ (95)	$ (46)	$ (8)	$ (320)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Manulife Bank is part of Canada segment.

DOE Reconciliation – 1Q24

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	1Q24					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 547	$ 284	$ 119	$ -	$ 28	$ 978
Less: Insurance service result attributed to:						
Items excluded from core earnings	11	(3)	2	-	(1)	9
NCI	33	-	-	-	-	33
Participating policyholders	48	24	-	-	-	72
Core net insurance service result	455	263	117	-	29	864
Core net insurance service result, CER adjustment(1)	2	-	2	-	-	4
Core net insurance service result, CER basis	$ 457	$ 263	$ 119	$ -	$ 29	$ 868
Total investment result reconciliation						
Total investment result per financial statements	$ 54	$ 453	$ (290)	$ (230)	$ 361	$ 348
Less: Reclassify Manulife Bank(2) and Global WAM to their own DOE lines	-	396	-	(230)	-	166
Add: Consolidation and other adjustments from Other DOE line	-	(1)	-	-	(156)	(157)
Less: Net investment result attributed to:						
Items excluded from core earnings	(291)	(100)	(720)	-	106	(1,005)
NCI	40	-	-	-	-	40
Participating policyholders	(3)	7	-	-	-	4
Core net investment result	308	149	430	-	99	986
Core net investment result, CER adjustment(1)	(1)	-	6	-	-	5
Core net investment result, CER basis	$ 307	$ 149	$ 436	$ -	$ 99	$ 991
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 65	$ -	$ 426	$ -	$ 491
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	4	-	11	-	15
Core earnings in Manulife Bank and Global WAM	-	61	-	415	-	476
Core earnings in Manulife Bank and Global WAM, CER adjustment(1)	-	-	-	3	-	3
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 61	$ -	$ 418	$ -	$ 479
Other reconciliation						
Other revenue per financial statements	$ 55	$ 75	$ 39	$ 1,750	$ (111)	$ 1,808
General expenses per financial statements	(56)	(142)	(21)	(743)	(140)	(1,102)
Commissions related to non-insurance contracts	-	(18)	3	(349)	8	(356)
Interest expenses per financial statements	(6)	(271)	(4)	(2)	(141)	(424)
Total financial statements values included in Other	(7)	(356)	17	656	(384)	(74)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(331)	-	656	-	325
Consolidation and other adjustments to net investment result DOE line	-	(1)	-	-	(156)	(157)
Less: Other attributed to:						
Items excluded from core earnings	39	(3)	9	-	9	54
NCI	-	-	-	-	-	-
Participating policyholders	1	-	-	-	-	1
Add: Participating policyholders’ earnings transfer to shareholders	8	3	-	-	-	11
Other core earnings	(39)	(18)	8	-	(237)	(286)
Other core earnings, CER adjustment(1)	-	-	-	-	-	-
Other core earnings, CER basis	$ (39)	$ (18)	$ 8	$ -	$ (237)	$ (286)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (150)	$ (83)	$ 46	$ (61)	$ (32)	$ (280)
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(53)	11	149	(3)	(65)	39
NCI	(18)	-	-	-	-	(18)
Participating policyholders	(12)	(3)	-	-	-	(15)
Core income tax (expenses) recoveries	(67)	(91)	(103)	(58)	33	(286)
Core income tax (expenses) recoveries, CER adjustment(1)	-	-	(1)	-	-	(1)
Core income tax (expenses) recoveries, CER basis	$ (67)	$ (91)	$ (104)	$ (58)	$ 33	$ (287)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Manulife Bank is part of Canada segment.

DOE Reconciliation – 4Q23

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	4Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 644	$ 306	$ 195	$ -	$ 91	$ 1,236
Less: Insurance service result attributed to:						
Items excluded from core earnings	130	12	21	-	(2)	161
NCI	19	-	-	-	1	20
Participating policyholders	60	39	-	-	-	99
Core net insurance service result	435	255	174	-	92	956
Core net insurance service result, CER adjustment[1]	(3)	-	2	-	-	(1)
Core net insurance service result, CER basis	$ 432	$ 255	$ 176	$ -	$ 92	$ 955
Total investment result reconciliation						
Total investment result per financial statements	$ 285	$ 511	$ 72	$ (139)	$ 344	$ 1,073
Less: Reclassify Manulife Bank[2] and Global WAM to their own DOE lines	-	377	-	(139)	-	238
Add: Consolidation and other adjustments from Other DOE line	-	3	-	-	(162)	(159)
Less: Net investment result attributed to:						
Items excluded from core earnings	(47)	9	(359)	-	39	(358)
NCI	37	-	-	-	-	37
Participating policyholders	50	(10)	-	-	-	40
Core net investment result	245	138	431	-	143	957
Core net investment result, CER adjustment[1]	(4)	-	2	-	1	(1)
Core net investment result, CER basis	$ 241	$ 138	$ 433	$ -	$ 144	$ 956
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 72	$ -	$ 424	$ -	$ 496
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	8	-	16	-	24
Core earnings in Manulife Bank and Global WAM	-	64	-	408	-	472
Core earnings in Manulife Bank and Global WAM, CER adjustment[1]	-	-	-	1	-	1
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 64	$ -	$ 409	$ -	$ 473
Other reconciliation						
Other revenue per financial statements	$ (16)	$ 75	$ 8	$ 1,688	$ (36)	$ 1,719
General expenses per financial statements	(59)	(136)	(28)	(793)	(164)	(1,180)
Commissions related to non-insurance contracts	(3)	(12)	1	(330)	9	(335)
Interest expenses per financial statements	(4)	(246)	(4)	(2)	(134)	(390)
Total financial statements values included in Other	(82)	(319)	(23)	563	(325)	(186)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(305)	-	564	-	259
Consolidation and other adjustments to net investment result DOE line	-	3	-	-	(162)	(159)
Less: Other attributed to:						
Items excluded from core earnings	(26)	4	(5)	(2)	79	50
NCI	(2)	-	-	1	-	(1)
Participating policyholders	(4)	(1)	-	-	-	(5)
Add: Participating policyholders' earnings transfer to shareholders	10	2	-	-	-	12
Other core earnings	(40)	(18)	(18)	-	(242)	(318)
Other core earnings, CER adjustment[1]	1	-	-	-	(1)	-
Other core earnings, CER basis	$ (39)	$ (18)	$ (18)	$ -	$ (243)	$ (318)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (109)	$ (116)	$ (46)	$ (58)	$ 7	$ (322)
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(6)	(20)	67	(3)	(30)	8
NCI	(17)	-	-	-	-	(17)
Participating policyholders	(10)	(9)	-	-	-	(19)
Core income tax (expenses) recoveries	(76)	(87)	(113)	(55)	37	(294)
Core income tax (expenses) recoveries, CER adjustment[1]	-	-	(1)	-	1	-
Core income tax (expenses) recoveries, CER basis	$ (76)	$ (87)	$ (114)	$ (55)	$ 38	$ (294)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.
(2) Manulife Bank is part of Canada segment.

DOE Reconciliation – 3Q23

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	3Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 467	$ 366	$ 108	$ -	$ 64	$ 1,005
Less: Insurance service result attributed to:						
Items excluded from core earnings	(112)	11	(51)	-	(1)	(153)
NCI	15	-	-	-	-	15
Participating policyholders	177	21	-	-	-	198
Core net insurance service result	387	334	159	-	65	945
Core net insurance service result, CER adjustment[1]	1	-	3	-	1	5
Core net insurance service result, CER basis	$ 388	$ 334	$ 162	$ -	$ 66	$ 950
Total investment result reconciliation						
Total investment result per financial statements	$ 4	$ 389	$ (45)	$ (303)	$ 273	$ 318
Less: Reclassify Manulife Bank[2] and Global WAM to their own DOE lines	-	380	-	(303)	-	77
Add: Consolidation and other adjustments from Other DOE line	-	(23)	-	-	(131)	(154)
Less: Net investment result attributed to:						
Items excluded from core earnings	(274)	(130)	(418)	-	(5)	(827)
NCI	17	-	-	-	-	17
Participating policyholders	28	(21)	-	-	-	7
Core net investment result	233	137	373	-	147	890
Core net investment result, CER adjustment[1]	(3)	-	7	-	-	4
Core net investment result, CER basis	$ 230	$ 137	$ 380	$ -	$ 147	$ 894
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 55	$ -	$ 365	$ -	$ 420
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	(11)	-	(55)	-	(66)
Core earnings in Manulife Bank and Global WAM	-	66	-	420	-	486
Core earnings in Manulife Bank and Global WAM, CER adjustment[1]	-	-	-	4	-	4
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 66	$ -	$ 424	$ -	$ 490
Other reconciliation						
Other revenue per financial statements	$ 26	$ 53	$ 31	$ 1,709	$ (174)	$ 1,645
General expenses per financial statements	(52)	(128)	(29)	(703)	(129)	(1,041)
Commissions related to non-insurance contracts	(3)	(14)	6	(334)	9	(336)
Interest expenses per financial statements	(3)	(290)	(3)	(1)	(119)	(416)
Total financial statements values included in Other	(32)	(379)	5	671	(413)	(148)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(325)	-	670	-	345
Consolidation and other adjustments to net investment result DOE line	-	(23)	-	-	(132)	(155)
Less: Other attributed to:						
Items excluded from core earnings	5	(4)	2	-	(49)	(46)
NCI	2	-	-	1	-	3
Participating policyholders	3	(5)	-	-	-	(2)
Add: Participating policyholders' earnings transfer to shareholders	6	2	-	-	-	8
Other core earnings	(36)	(20)	3	-	(232)	(285)
Other core earnings, CER adjustment[1]	-	-	1	-	-	1
Other core earnings, CER basis	$ (36)	$ (20)	$ 4	$ -	$ (232)	$ (284)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (135)	$ (94)	$ 4	$ (48)	$ 324	$ 51
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(58)	16	97	12	294	361
NCI	(9)	-	-	(1)	-	(10)
Participating policyholders	(6)	(1)	-	-	-	(7)
Core income tax (expenses) recoveries	(62)	(109)	(93)	(59)	30	(293)
Core income tax (expenses) recoveries, CER adjustment[1]	1	-	(2)	-	-	(1)
Core income tax (expenses) recoveries, CER basis	$ (61)	$ (109)	$ (95)	$ (59)	$ 30	$ (294)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Manulife Bank is part of Canada segment.

DOE Reconciliation – 2Q23

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2Q23					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 460	$ 262	$ 131	$ -	$ 34	$ 887
Less: Insurance service result attributed to:						
Items excluded from core earnings	(44)	(4)	(26)	-	1	(73)
NCI	13	-	-	-	-	13
Participating policyholders	122	21	-	-	-	143
Core net insurance service result	369	245	157	-	33	804
Core net insurance service result, CER adjustment(1)	(7)	-	4	-	1	(2)
Core net insurance service result, CER basis	$ 362	$ 245	$ 161	$ -	$ 34	$ 802
Total investment result reconciliation						
Total investment result per financial statements	$ (96)	$ 354	$ 105	$ (244)	$ 478	$ 597
Less: Reclassify Manulife Bank(2) and Global WAM to their own DOE lines	-	342	-	(244)	-	98
Add: Consolidation and other adjustments from Other DOE line	-	-	-	-	(127)	(127)
Less: Net investment result attributed to:						
Items excluded from core earnings	(318)	(184)	(319)	-	183	(638)
NCI	14	-	-	-	-	14
Participating policyholders	(7)	14	-	-	-	7
Core net investment result	215	182	424	-	168	989
Core net investment result, CER adjustment(1)	(9)	1	7	-	-	(1)
Core net investment result, CER basis	$ 206	$ 183	$ 431	$ -	$ 168	$ 988
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 59	$ -	$ 362	$ -	$ 421
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	-	-	(3)	-	(3)
Core earnings in Manulife Bank and Global WAM	-	59	-	365	-	424
Core earnings in Manulife Bank and Global WAM, CER adjustment(1)	-	-	-	3	-	3
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 59	$ -	$ 368	$ -	$ 427
Other reconciliation						
Other revenue per financial statements	$ 47	$ 72	$ 16	$ 1,647	$ (91)	$ 1,691
General expenses per financial statements	(61)	(127)	(25)	(709)	(101)	(1,023)
Commissions related to non-insurance contracts	(2)	(13)	(3)	(329)	11	(336)
Interest expenses per financial statements	(3)	(236)	(4)	(5)	(133)	(381)
Total financial statements values included in Other	(19)	(304)	(16)	604	(314)	(49)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(283)	-	604	-	321
Consolidation and other adjustments to net investment result DOE line	-	-	-	-	(126)	(126)
Less: Other attributed to:						
Items excluded from core earnings	23	(1)	(3)	-	19	38
NCI	4	-	-	-	-	4
Participating policyholders	1	(3)	-	-	-	(2)
Add: Participating policyholders' earnings transfer to shareholders	9	2	-	-	-	11
Other core earnings	(38)	(15)	(13)	-	(207)	(273)
Other core earnings, CER adjustment(1)	2	-	(1)	-	-	1
Other core earnings, CER basis	$ (36)	$ (15)	$ (14)	$ -	$ (207)	$ (272)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (91)	$ (64)	$ (37)	$ (44)	$ (29)	$ (265)
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(4)	42	73	1	(47)	65
NCI	(6)	-	-	-	-	(6)
Participating policyholders	(8)	(9)	-	-	-	(17)
Core income tax (expenses) recoveries	(73)	(97)	(110)	(45)	18	(307)
Core income tax (expenses) recoveries, CER adjustment(1)	3	-	(1)	-	(1)	1
Core income tax (expenses) recoveries, CER basis	$ (70)	$ (97)	$ (111)	$ (45)	$ 17	$ (306)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Manulife Bank is part of Canada segment.

DOE Reconciliation – YTD 2024

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	YTD 2024					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 1,067	$ 627	$ 276	$ -	$ 45	$ 2,015
Less: Insurance service result attributed to:						
Items excluded from core earnings	(2)	(8)	45	-	-	35
NCI	50	-	-	-	-	50
Participating policyholders	95	46	-	-	-	141
Core net insurance service result	924	589	231	-	45	1,789
Core net insurance service result, CER adjustment[1]	2	-	2	-	-	4
Core net insurance service result, CER basis	$ 926	$ 589	$ 233	$ -	$ 45	$ 1,793
Total investment result reconciliation						
Total investment result per financial statements	$ 325	$ 614	$ (284)	$ (470)	$ 676	$ 861
Less: Reclassify Manulife Bank[2] and Global WAM to their own DOE lines	-	776	-	(470)	-	306
Add: Consolidation and other adjustments from Other DOE line	-	(2)	-	-	(310)	(312)
Less: Net investment result attributed to:						
Items excluded from core earnings	(350)	(485)	(1,125)	-	171	(1,789)
NCI	63	-	-	-	-	63
Participating policyholders	(6)	16	-	-	-	10
Core net investment result	618	305	841	-	195	1,959
Core net investment result, CER adjustment[1]	(1)	-	6	-	-	5
Core net investment result, CER basis	$ 617	$ 305	$ 847	$ -	$ 195	$ 1,964
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 113	$ -	$ 809	$ -	$ 922
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	(5)	-	(51)	-	(56)
Core earnings in Manulife Bank and Global WAM	-	118	-	860	-	978
Core earnings in Manulife Bank and Global WAM, CER adjustment[1]	-	-	-	3	-	3
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 118	$ -	$ 863	$ -	$ 981
Other reconciliation						
Other revenue per financial statements	$ 118	$ 148	$ 66	$ 3,559	$ (234)	$ 3,657
General expenses per financial statements	(135)	(297)	(53)	(1,571)	(271)	(2,327)
Commissions related to non-insurance contracts	(4)	(33)	4	(705)	18	(720)
Interest expenses per financial statements	(14)	(537)	(7)	(4)	(288)	(850)
Total financial statements values included in Other	(35)	(719)	10	1,279	(775)	(240)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(664)	-	1,279	-	615
Consolidation and other adjustments to net investment result DOE line	-	(1)	-	-	(310)	(311)
Less: Other attributed to:						
Items excluded from core earnings	89	(1)	17	(1)	2	106
NCI	-	-	-	1	-	1
Participating policyholders	(1)	-	-	-	-	(1)
Add: Participating policyholders' earnings transfer to shareholders	16	5	-	-	-	21
Other core earnings	(107)	(48)	(7)	-	(467)	(629)
Other core earnings, CER adjustment[1]	-	-	-	-	-	-
Other core earnings, CER basis	$ (107)	$ (48)	$ (7)	$ -	$ (467)	$ (629)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (265)	$ (122)	$ 25	$ (93)	$ (77)	$ (532)
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(96)	85	223	11	(102)	121
NCI	(20)	-	-	-	-	(20)
Participating policyholders	(18)	(9)	-	-	-	(27)
Core income tax (expenses) recoveries	(131)	(198)	(198)	(104)	25	(606)
Core income tax (expenses) recoveries, CER adjustment[1]	-	-	(1)	-	-	(1)
Core income tax (expenses) recoveries, CER basis	$ (131)	$ (198)	$ (199)	$ (104)	$ 25	$ (607)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.
(2) Manulife Bank is part of Canada segment.

DOE Reconciliation – YTD 2023

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	YTD 2023					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 830	$ 521	$ 304	$ -	$ 81	$ 1,736
Less: Insurance service result attributed to:						
Items excluded from core earnings	(18)	(4)	(25)	-	-	(47)
NCI	53	-	-	-	-	53
Participating policyholders	71	47	-	-	-	118
Core net insurance service result	724	478	329	-	81	1,612
Core net insurance service result, CER adjustment(1)	(14)	-	6	-	1	(7)
Core net insurance service result, CER basis	$ 710	$ 478	$ 335	$ -	$ 82	$ 1,605
Total investment result reconciliation						
Total investment result per financial statements	$ 189	$ 817	$ 206	$ (504)	$ 859	$ 1,567
Less: Reclassify Manulife Bank(2) and Global WAM to their own DOE lines	-	688	-	(504)	-	184
Add: Consolidation and other adjustments from Other DOE line	-	-	-	-	(264)	(264)
Less: Net investment result attributed to:						
Items excluded from core earnings	(284)	(224)	(519)	-	264	(763)
NCI	38	-	-	-	-	38
Participating policyholders	(4)	14	-	-	-	10
Core net investment result	439	339	725	-	331	1,834
Core net investment result, CER adjustment(1)	(21)	1	11	-	-	(9)
Core net investment result, CER basis	$ 418	$ 340	$ 736	$ -	$ 331	$ 1,825
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 124	$ -	$ 707	$ -	$ 831
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	5	-	10	-	15
Core earnings in Manulife Bank and Global WAM	-	119	-	697	-	816
Core earnings in Manulife Bank and Global WAM, CER adjustment(1)	-	-	-	5	-	5
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 119	$ -	$ 702	$ -	$ 821
Other reconciliation						
Other revenue per financial statements	$ 57	$ 144	$ 40	$ 3,312	$ (171)	$ 3,382
General expenses per financial statements	(109)	(250)	(99)	(1,435)	(216)	(2,109)
Commissions related to non-insurance contracts	(4)	(29)	(4)	(658)	21	(674)
Interest expenses per financial statements	(5)	(468)	(8)	(10)	(257)	(748)
Total financial statements values included in Other	(61)	(603)	(71)	1,209	(623)	(149)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(564)	-	1,209	-	645
Consolidation and other adjustments to net investment result DOE line	-	-	-	-	(263)	(263)
Less: Other attributed to:						
Items excluded from core earnings	14	(2)	(56)	-	55	11
NCI	4	-	-	-	-	4
Participating policyholders	(1)	(6)	-	-	-	(7)
Add: Participating policyholders' earnings transfer to shareholders	18	4	-	-	-	22
Other core earnings	(60)	(27)	(15)	-	(415)	(517)
Other core earnings, CER adjustment(1)	3	-	(1)	-	-	2
Other core earnings, CER basis	$ (57)	$ (27)	$ (16)	$ -	$ (415)	$ (515)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (196)	$ (163)	$ (70)	$ (92)	$ (53)	$ (574)
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(25)	34	126	(2)	(85)	48
NCI	(16)	-	-	-	-	(16)
Participating policyholders	(14)	(15)	-	-	-	(29)
Core income tax (expenses) recoveries	(141)	(182)	(196)	(90)	32	(577)
Core income tax (expenses) recoveries, CER adjustment(1)	6	-	(2)	-	(1)	3
Core income tax (expenses) recoveries, CER basis	$ (135)	$ (182)	$ (198)	$ (90)	$ 31	$ (574)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Manulife Bank is part of Canada segment.

DOE Reconciliation – 2023

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	2023					
	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Net insurance service result reconciliation						
Total insurance service result - financial statements	$ 1,941	$ 1,193	$ 607	$ -	$ 236	$ 3,977
Less: Insurance service result attributed to:						
Items excluded from core earnings	-	19	(55)	-	(3)	(39)
NCI	87	-	-	-	1	88
Participating policyholders	308	107	-	-	-	415
Core net insurance service result	1,546	1,067	662	-	238	3,513
Core net insurance service result, CER adjustment(1)	(16)	-	9	-	3	(4)
Core net insurance service result, CER basis	$ 1,530	$ 1,067	$ 671	$ -	$ 241	$ 3,509
Total investment result reconciliation						
Total investment result per financial statements	$ 478	$ 1,717	$ 233	$ (946)	$ 1,476	$ 2,958
Less: Reclassify Manulife Bank(2) and Global WAM to their own DOE lines	-	1,445	-	(946)	-	499
Add: Consolidation and other adjustments from Other DOE line	-	(20)	-	-	(557)	(577)
Less: Net investment result attributed to:						
Items excluded from core earnings	(605)	(345)	(1,296)	-	298	(1,948)
NCI	92	-	-	-	-	92
Participating policyholders	74	(17)	-	-	-	57
Core net investment result	917	614	1,529	-	621	3,681
Core net investment result, CER adjustment(1)	(28)	-	21	-	1	(6)
Core net investment result, CER basis	$ 889	$ 614	$ 1,550	$ -	$ 622	$ 3,675
Manulife Bank and Global WAM by DOE line reconciliation						
Manulife Bank and Global WAM net income attributed to shareholders	$ -	$ 251	$ -	$ 1,496	$ -	$ 1,747
Less: Manulife Bank and Global WAM attributed to:						
Items excluded from core earnings	-	2	-	(29)	-	(27)
Core earnings in Manulife Bank and Global WAM	-	249	-	1,525	-	1,774
Core earnings in Manulife Bank and Global WAM, CER adjustment(1)	-	-	-	10	-	10
Core earnings in Manulife Bank and Global WAM, CER basis	$ -	$ 249	$ -	$ 1,535	$ -	$ 1,784
Other reconciliation						
Other revenue per financial statements	$ 67	$ 272	$ 79	$ 6,709	$ (381)	$ 6,746
General expenses per financial statements	(220)	(514)	(156)	(2,931)	(509)	(4,330)
Commissions related to non-insurance contracts	(10)	(55)	3	(1,322)	39	(1,345)
Interest expenses per financial statements	(12)	(1,004)	(15)	(13)	(510)	(1,554)
Total financial statements values included in Other	(175)	(1,301)	(89)	2,443	(1,361)	(483)
Less: Reclassifications:						
Manulife Bank and Global WAM to their own DOE lines	-	(1,194)	-	2,443	-	1,249
Consolidation and other adjustments to net investment result DOE line	-	(20)	-	-	(557)	(577)
Less: Other attributed to:						
Items excluded from core earnings	(7)	(2)	(59)	(2)	85	15
NCI	4	-	-	2	-	6
Participating policyholders	(2)	(12)	-	-	-	(14)
Add: Participating policyholders' earnings transfer to shareholders	34	8	-	-	-	42
Other core earnings	(136)	(65)	(30)	-	(889)	(1,120)
Other core earnings, CER adjustment(1)	4	-	-	-	-	4
Other core earnings, CER basis	$ (132)	$ (65)	$ (30)	$ -	$ (889)	$ (1,116)
Income tax (expenses) recoveries reconciliation						
Income tax (expenses) recoveries per financial statements	$ (440)	$ (373)	$ (112)	$ (198)	$ 278	$ (845)
Less: Income tax (expenses) recoveries attributed to:						
Items excluded from core earnings	(89)	30	290	7	179	417
NCI	(42)	-	-	(1)	-	(43)
Participating policyholders	(30)	(25)	-	-	-	(55)
Core income tax (expenses) recoveries	(279)	(378)	(402)	(204)	99	(1,164)
Core income tax (expenses) recoveries, CER adjustment(1)	7	-	(5)	-	-	2
Core income tax (expenses) recoveries, CER basis	$ (272)	$ (378)	$ (407)	$ (204)	$ 99	$ (1,162)

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.
(2) Manulife Bank is part of Canada segment.

The 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 NCI.

In 2023, we included amounts attributed to common shareholders, participating policyholders and NCI in our reporting of changes in the CSM. Effective January 1, 2024, we no longer include amounts related to NCI in this reporting, and prior year amounts have been restated. In addition, 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. **CSM growth** is the percentage change in the CSM net of NCI compared with a prior period on a constant exchange rate basis.

Changes in CSM 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** ("interest accretion") 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** ("CSM amortization") 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:

- **Changes in actuarial methods and assumptions that adjust the CSM**;
- **Effect of movement in exchange rates** over the reporting period;
- **Impact of markets**; and
- **Reinsurance transactions, tax-related and other items** that reflects the impact related to future cash flows from items such as gains or losses on disposition of a business, the impact of enacted or substantively enacted income tax rate changes, material one-time only adjustments that are exceptional in nature and other amounts not specifically captured in the previous inorganic 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 CSM growth is the percentage change in the new business CSM compared with a prior period on a constant exchange rate basis.

CSM and post-tax CSM information

($ millions pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

As at	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
CSM	**$ 21,760**	$ 22,075	$ 21,301	$ 18,149	$ 18,103
Less: CSM for NCI	**1,002**	986	861	780	680
CSM, net of NCI	**$ 20,758**	$ 21,089	$ 20,440	$ 17,369	$ 17,423
CER adjustment[1]	**-**	23	264	18	214
CSM, net of NCI, CER basis	**$ 20,758**	$ 21,112	$ 20,704	$ 17,387	$ 17,637
CSM by segment					
Asia	**$ 13,456**	$ 13,208	$ 12,617	$ 10,030	$ 9,630
Asia NCI	**1,002**	986	861	780	680
Canada	**3,769**	4,205	4,060	3,662	3,656
U.S.	**3,522**	3,649	3,738	3,651	4,106
Corporate and Other	**11**	27	25	26	31
CSM	**$ 21,760**	$ 22,075	$ 21,301	$ 18,149	$ 18,103
CSM, CER adjustment[1]					
Asia	**$ -**	$ (18)	$ 123	$ (25)	$ 77
Asia NCI	**-**	4	11	11	21
Canada	**-**	-	-	-	-
U.S.	**-**	41	141	43	137
Corporate and Other	**-**	-	-	-	-
Total	**$ -**	$ 27	$ 275	$ 29	$ 235
CSM, CER basis					
Asia	**$ 13,456**	$ 13,190	$ 12,740	$ 10,005	$ 9,707
Asia NCI	**1,002**	990	872	791	701
Canada	**3,769**	4,205	4,060	3,662	3,656
U.S.	**3,522**	3,690	3,879	3,694	4,243
Corporate and Other	**11**	27	25	26	31
Total CSM, CER basis	**$ 21,760**	$ 22,102	$ 21,576	$ 18,178	$ 18,338
Post-tax CSM					
CSM	**$ 21,760**	$ 22,075	$ 21,301	$ 18,149	$ 18,103
Marginal tax rate on CSM	**(2,576)**	(2,650)	(2,798)	(2,474)	(2,645)
Post-tax CSM	**$ 19,184**	$ 19,425	$ 18,503	$ 15,675	$ 15,458
CSM, net of NCI	**$ 20,758**	$ 21,089	$ 20,440	$ 17,369	$ 17,423
Marginal tax rate on CSM net of NCI	**(2,468)**	(2,542)	(2,692)	(2,377)	(2,546)
Post-tax CSM net of NCI	**$ 18,290**	$ 18,547	$ 17,748	$ 14,992	$ 14,877

[1] The impact of reflecting CSM and CSM net of NCI using the foreign exchange rates for the Statement of Financial Position in effect for 2Q24.

New business CSM[1] detail, CER basis

($ millions pre-tax, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	Quarterly Results					YTD Results		Full Year Results
	2Q24	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
New business CSM								
Hong Kong	**$ 200**	$ 168	$ 199	$ 167	$ 191	**$ 368**	$ 310	$ 676
Japan	**90**	48	42	29	19	**138**	55	126
Asia Other	**188**	275	173	206	222	**463**	368	747
International High Net Worth								*231*
Mainland China								*138*
Singapore								*244*
Vietnam								*87*
Other Emerging Markets								*47*
Asia	**478**	491	414	402	432	**969**	733	1,549
Canada	**76**	70	70	51	57	**146**	103	224
U.S.	**74**	97	142	54	103	**171**	198	394
Total new business CSM	**$ 628**	$ 658	$ 626	$ 507	$ 592	**$ 1,286**	$ 1,034	$ 2,167
New business CSM, CER adjustment[2],[3]								
Hong Kong	**$ -**	$ 2	$ 2	$ 4	$ 4	**$ 2**	$ 5	$ -
Japan	**-**	(1)	(3)	(2)	(2)	**(1)**	(7)	(8)
Asia Other	**-**	2	-	3	-	**2**	(4)	(5)
International High Net Worth								*1*
Mainland China								*(1)*
Singapore								*-*
Vietnam								*(4)*
Other Emerging Markets								*(1)*
Asia	**-**	3	(1)	5	2	**3**	(6)	(13)
Canada	**-**	-	(1)	1	(1)	**-**	(1)	-
U.S.	**-**	2	1	1	1	**2**	3	(1)
Total new business CSM	**$ -**	$ 5	$ (1)	$ 7	$ 2	**$ 5**	$ (4)	$ (14)
New business CSM, CER basis								
Hong Kong	**$ 200**	$ 170	$ 201	$ 171	$ 195	**$ 370**	$ 315	$ 676
Japan	**90**	47	39	27	17	**137**	48	118
Asia Other	**188**	277	173	209	222	**465**	364	742
International High Net Worth								*232*
Mainland China								*137*
Singapore								*244*
Vietnam								*83*
Other Emerging Markets								*46*
Asia	**478**	494	413	407	434	**972**	727	1,536
Canada	**76**	70	69	52	56	**146**	102	224
U.S.	**74**	99	143	55	104	**173**	201	393
Total new business CSM, CER basis	**$ 628**	$ 663	$ 625	$ 514	$ 594	**$ 1,291**	$ 1,030	$ 2,153

(1) New business CSM is net of NCI.
(2) The impact of updating foreign exchange rates to that which was used in 2Q24.
(3) New business CSM for Asia Other is reported by country annually, on a full year basis. Other Emerging Markets within Asia Other include Indonesia, the Philippines, Malaysia, Thailand, Cambodia and Myanmar.

Net income financial measures on a CER basis

($ Canadian millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	Quarterly Results					YTD Results		Full Year Results
	2Q24	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Net income (loss) attributed to shareholders:								
Asia	**$ 582**	$ 363	$ 615	$ 84	$ 130	**$ 945**	$ 649	$ 1,348
Canada	**79**	273	365	290	227	**352**	536	1,191
U.S.	**135**	(108)	198	72	183	**27**	369	639
Global WAM	**350**	365	365	318	317	**715**	614	1,297
Corporate and Other	**(104)**	(27)	116	249	168	**(131)**	263	628
Total net income (loss) attributed to shareholders	**1,042**	866	1,659	1,013	1,025	**1,908**	2,431	5,103
Preferred share dividends and other equity distributions	**(99)**	(55)	(99)	(54)	(98)	**(154)**	(150)	(303)
Common shareholders' net income (loss)	**$ 943**	$ 811	$ 1,560	$ 959	$ 927	**$ 1,754**	$ 2,281	$ 4,800
CER adjustment[1]								
Asia	**$ -**	$ 4	$ 10	$ 5	$ 20	**$ 4**	$ 23	$ 38
Canada	**-**	2	(2)	1	2	**2**	(1)	(2)
U.S.	**-**	(2)	-	-	15	**(2)**	17	17
Global WAM	**-**	4	1	5	5	**4**	6	12
Corporate and Other	**-**	2	1	(2)	(16)	**2**	(19)	(20)
Total net income (loss) attributed to shareholders	**-**	10	10	9	26	**10**	26	45
Preferred share dividends and other equity distributions	**-**	-	-	-	-	**-**	-	-
Common shareholders' net income (loss)	**$ -**	$ 10	$ 10	$ 9	$ 26	**$ 10**	$ 26	$ 45
Net income (loss) attributed to shareholders, CER basis								
Asia	**$ 582**	$ 367	$ 625	$ 89	$ 150	**$ 949**	$ 672	$ 1,386
Canada	**79**	275	363	291	229	**354**	535	1,189
U.S.	**135**	(110)	198	72	198	**25**	386	656
Global WAM	**350**	369	366	323	322	**719**	620	1,309
Corporate and Other	**(104)**	(25)	117	247	152	**(129)**	244	608
Total net income (loss) attributed to shareholders, CER basis	**1,042**	876	1,669	1,022	1,051	**1,918**	2,457	5,148
Preferred share dividends and other equity distributions, CER basis	**(99)**	(55)	(99)	(54)	(98)	**(154)**	(150)	(303)
Common shareholders' net income (loss), CER basis	**$ 943**	$ 821	$ 1,570	$ 968	$ 953	**$ 1,764**	$ 2,307	$ 4,845
Asia net income attributed to shareholders, U.S. dollars								
Asia net income (loss) attributed to shareholders, US $[2]	**$ 424**	$ 270	$ 452	$ 63	$ 96	**$ 694**	$ 480	$ 995
CER adjustment, US $[1]	**-**	(2)	5	1	13	**(2)**	10	16
Asia net income (loss) attributed to shareholders, U.S. $, CER basis[1]	**$ 424**	$ 268	$ 457	$ 64	$ 109	**$ 692**	$ 490	$ 1,011
Net income (loss) attributed to shareholders (pre-tax)								
Net income (loss) attributed to shareholders (post-tax)	**$ 1,042**	$ 866	$ 1,659	$ 1,013	$ 1,025	**$ 1,908**	$ 2,431	$ 5,103
Tax on net income attributed to shareholders	**238**	247	288	(67)	242	**485**	529	750
Net income (loss) attributed to shareholders (pre-tax)	**1,280**	1,113	1,947	946	1,267	**2,393**	2,960	5,853
CER adjustment[1]	**-**	14	1	4	31	**14**	18	23
Net income (loss) attributed to shareholders (pre-tax), CER basis	**$ 1,280**	$ 1,127	$ 1,948	$ 950	$ 1,298	**$ 2,407**	$ 2,978	$ 5,876

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Asia net income attributed to shareholders (post-tax) in Canadian dollars is translated to U.S. dollars using the U.S. dollar Statement of Income rate for the respective reporting period.

AUMA is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of the 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.

AUM and AUMA reconciliations

(Canadian $ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	CAD $						US $[4]	
	June 30, 2024						June 30, 2024	
As at	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total	Asia	U.S.
Total invested assets								
Manulife Bank net lending assets	**$ -**	**$ 26,045**	**$ -**	**$ -**	**$ -**	**$ 26,045**	**$ -**	**$ -**
Derivative reclassification[1]	**-**	**-**	**-**	**-**	**5,546**	**5,546**	**-**	**-**
Invested assets excluding above items	**148,153**	**77,422**	**130,453**	**8,989**	**14,011**	**379,028**	**108,216**	**95,335**
Total	**148,153**	**103,467**	**130,453**	**8,989**	**19,557**	**410,619**	**108,216**	**95,335**
Segregated funds net assets								
Segregated funds net assets - Institutional	**-**	**-**	**-**	**3,380**	**-**	**3,380**	**-**	**-**
Segregated funds net assets - Other[2]	**26,468**	**36,595**	**72,950**	**266,759**	**(46)**	**402,726**	**19,333**	**53,313**
Total	**26,468**	**36,595**	**72,950**	**270,139**	**(46)**	**406,106**	**19,333**	**53,313**
AUM per financial statements	**174,621**	**140,062**	**203,403**	**279,128**	**19,511**	**816,725**	**127,549**	**148,648**
Mutual funds	**-**	**-**	**-**	**304,214**	**-**	**304,214**	**-**	**-**
Institutional asset management[3]	**-**	**-**	**-**	**142,314**	**-**	**142,314**	**-**	**-**
Other funds	**-**	**-**	**-**	**17,202**	**-**	**17,202**	**-**	**-**
Total AUM	**174,621**	**140,062**	**203,403**	**742,858**	**19,511**	**1,280,455**	**127,549**	**148,648**
Assets under administration	**-**	**-**	**-**	**201,064**	**-**	**201,064**	**-**	**-**
Total AUMA	**$ 174,621**	**$ 140,062**	**$ 203,403**	**$ 943,922**	**$ 19,511**	**$ 1,481,519**	**$ 127,549**	**$ 148,648**
Total AUMA, US $[4]						**$ 1,082,705**		
Total AUMA	**$ 174,621**	**$ 140,062**	**$ 203,403**	**$ 943,922**	**$ 19,511**	**$ 1,481,519**		
CER adjustment[5]	**-**	**-**	**-**	**-**	**-**	**-**		
Total AUMA, CER basis	**$ 174,621**	**$ 140,062**	**$ 203,403**	**$ 943,922**	**$ 19,511**	**$ 1,481,519**		
Global WAM Managed AUMA								
Global WAM AUMA				**$ 943,922**				
AUM managed by Global WAM for Manulife's other segments				**211,773**				
Total				**$ 1,155,695**				

(1) Corporate and Other amount is related to net derivative assets reclassified from total invested assets to other lines on the Statement of Financial Position.
(2) Corporate and Other segregated funds net assets represent elimination of amounts held by the Company.
(3) Institutional asset management excludes Institutional segregated funds net assets.
(4) US $ AUMA is calculated as total AUMA in Canadian $ divided by the US $ exchange rate in effect at the end of the quarter.
(5) The impact of updating foreign exchange rates to that which was used in 2Q24.

AUM and AUMA reconciliations

(Canadian $ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	CAD $						US $[4]	
	March 31, 2024						March 31, 2024	
As at	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total	Asia	U.S.
Total invested assets								
Manulife Bank net lending assets	$ -	$ 25,420	$ -	$ -	$ -	$ 25,420	$ -	$ -
Derivative reclassification[1]	-	-	-	-	5,114	5,114	-	-
Invested assets excluding above items	144,720	84,075	129,896	8,133	13,318	380,142	106,881	95,988
Total	144,720	109,495	129,896	8,133	18,432	410,676	106,881	95,988
Segregated funds net assets								
Segregated funds net assets - Institutional	-	-	-	3,334	-	3,334	-	-
Segregated funds net assets - Other[2]	26,203	37,218	72,547	262,854	(47)	398,775	19,360	53,609
Total	26,203	37,218	72,547	266,188	(47)	402,109	19,360	53,609
AUM per financial statements	170,923	146,713	202,443	274,321	18,385	812,785	126,241	149,597
Mutual funds	-	-	-	300,178	-	300,178	-	-
Institutional asset management[3]	-	-	-	121,263	-	121,263	-	-
Other funds	-	-	-	16,981	-	16,981	-	-
Total AUM	170,923	146,713	202,443	712,743	18,385	1,251,207	126,241	149,597
Assets under administration	-	-	-	198,698	-	198,698	-	-
Total AUMA	$ 170,923	$ 146,713	$ 202,443	$ 911,441	$ 18,385	$ 1,449,905	$ 126,241	$ 149,597
Total AUMA, US $[4]						$ 1,071,424		
Total AUMA	$ 170,923	$ 146,713	$ 202,443	$ 911,441	$ 18,385	$ 1,449,905		
CER adjustment[5]	410	-	2,267	6,154	-	8,831		
Total AUMA, CER basis	$ 171,333	$ 146,713	$ 204,710	$ 917,595	$ 18,385	$ 1,458,736		
Global WAM Managed AUMA								
Global WAM AUMA				$ 911,441				
AUM managed by Global WAM for Manulife's other segments				211,528				
Total				$ 1,122,969				

Note: For footnotes (1) to (5), refer to the "AUM and AUMA reconciliation" table as at June 30, 2024 above.

AUM and AUMA reconciliations

(Canadian $ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	CAD $						US $[4]	
	December 31, 2023						December 31, 2023	
As at	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total	Asia	U.S.
Total invested assets								
Manulife Bank net lending assets	$ -	$ 25,321	$ -	$ -	$ -	$ 25,321	$ -	$ -
Derivative reclassification[1]	-	-	-	-	3,201	3,201	-	-
Invested assets excluding above items	144,433	86,135	133,959	7,090	17,071	388,688	109,533	101,592
Total	144,433	111,456	133,959	7,090	20,272	417,210	109,533	101,592
Segregated funds net assets								
Segregated funds net assets - Institutional	-	-	-	3,328	-	3,328	-	-
Segregated funds net assets - Other[2]	24,854	36,085	68,585	244,738	(46)	374,216	18,846	52,014
Total	24,854	36,085	68,585	248,066	(46)	377,544	18,846	52,014
AUM per financial statements	169,287	147,541	202,544	255,156	20,226	794,754	128,379	153,606
Mutual funds	-	-	-	277,365	-	277,365	-	-
Institutional asset management[3]	-	-	-	119,161	-	119,161	-	-
Other funds	-	-	-	15,435	-	15,435	-	-
Total AUM	169,287	147,541	202,544	667,117	20,226	1,206,715	128,379	153,606
Assets under administration	-	-	-	182,046	-	182,046	-	-
Total AUMA	$ 169,287	$ 147,541	$ 202,544	$ 849,163	$ 20,226	$ 1,388,761	$ 128,379	$ 153,606
Total AUMA, US $[4]						$ 1,053,209		
Total AUMA	$ 169,287	$ 147,541	$ 202,544	$ 849,163	$ 20,226	$ 1,388,761		
CER adjustment[5]	1,850	-	7,620	20,009	-	29,479		
Total AUMA, CER basis	$ 171,137	$ 147,541	$ 210,164	$ 869,172	$ 20,226	$ 1,418,240		
Global WAM Managed AUMA								
Global WAM AUMA				$ 849,163				
AUM managed by Global WAM for Manulife's other segments				205,814				
Total				$ 1,054,977				

Note: For footnotes (1) to (5), refer to the "AUM and AUMA reconciliation" table as at June 30, 2024 above.

AUM and AUMA reconciliations

(Canadian $ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	CAD $						US $[4]	
	September 30, 2023						September 30, 2023	
As at	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total	Asia	U.S.
Total invested assets								
Manulife Bank net lending assets	$ -	$ 25,123	$ -	$ -	$ -	$ 25,123	$ -	$ -
Derivative reclassification[1]	-	-	-	-	8,141	8,141	-	-
Invested assets excluding above items	135,820	78,377	128,790	6,723	15,762	365,472	100,438	95,259
Total	135,820	103,500	128,790	6,723	23,903	398,736	100,438	95,259
Segregated funds net assets								
Segregated funds net assets - Institutional	-	-	-	3,477	-	3,477	-	-
Segregated funds net assets - Other[2]	23,769	34,448	64,796	230,469	(47)	353,435	17,587	47,926
Total	23,769	34,448	64,796	233,946	(47)	356,912	17,587	47,926
AUM per financial statements	159,589	137,948	193,586	240,669	23,856	755,648	118,025	143,185
Mutual funds	-	-	-	266,069	-	266,069	-	-
Institutional asset management[3]	-	-	-	111,754	-	111,754	-	-
Other funds	-	-	-	14,359	-	14,359	-	-
Total AUM	159,589	137,948	193,586	632,851	23,856	1,147,830	118,025	143,185
Assets under administration	-	-	-	173,897	-	173,897	-	-
Total AUMA	$ 159,589	$ 137,948	$ 193,586	$ 806,748	$ 23,856	$ 1,321,727	$ 118,025	$ 143,185
Total AUMA, US $[4]						$ 977,609		
Total AUMA	$ 159,589	$ 137,948	$ 193,586	$ 806,748	$ 23,856	$ 1,321,727		
CER adjustment[5]	362	-	2,343	5,836	-	8,541		
Total AUMA, CER basis	$ 159,951	$ 137,948	$ 195,929	$ 812,584	$ 23,856	$ 1,330,268		
Global WAM Managed AUMA								
Global WAM AUMA				$ 806,748				
AUM managed by Global WAM for Manulife's other segments				201,407				
Total				$ 1,008,155				

Note: For footnotes (1) to (5), refer to the “AUM and AUMA reconciliation” table as at June 30, 2024 above.

AUM and AUMA reconciliations

(Canadian $ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	CAD $						US $[4]	
	June 30, 2023						June 30, 2023	
As at	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total	Asia	U.S.
Total invested assets								
Manulife Bank net lending assets	$ -	$ 25,003	$ -	$ -	$ -	$ 25,003	$ -	$ -
Derivative reclassification[1]	-	-	-	-	3,895	3,895	-	-
Invested assets excluding above items	135,208	83,026	132,133	5,464	18,699	374,530	102,166	99,855
Total	135,208	108,029	132,133	5,464	22,594	403,428	102,166	99,855
Segregated funds net assets								
Segregated funds net assets - Institutional	-	-	-	3,564	-	3,564	-	-
Segregated funds net assets - Other[2]	24,052	35,993	67,303	235,113	(44)	362,417	18,182	50,862
Total	24,052	35,993	67,303	238,677	(44)	365,981	18,182	50,862
AUM per financial statements	159,260	144,022	199,436	244,141	22,550	769,409	120,348	150,717
Mutual funds	-	-	-	267,835	-	267,835	-	-
Institutional asset management[3]	-	-	-	112,491	-	112,491	-	-
Other funds	-	-	-	14,674	-	14,674	-	-
Total AUM	159,260	144,022	199,436	639,141	22,550	1,164,409	120,348	150,717
Assets under administration	-	-	-	180,430	-	180,430	-	-
Total AUMA	$ 159,260	$ 144,022	$ 199,436	$ 819,571	$ 22,550	$ 1,344,839	$ 120,348	$ 150,717
Total AUMA, US $[4]						$ 1,016,277		
Total AUMA	$ 159,260	$ 144,022	$ 199,436	$ 819,571	$ 22,550	$ 1,344,839		
CER adjustment[5]	2,353	-	6,784	18,074	-	27,211		
Total AUMA, CER basis	$ 161,613	$ 144,022	$ 206,220	$ 837,645	$ 22,550	$ 1,372,050		
Global WAM Managed AUMA								
Global WAM AUMA				$ 819,571				
AUM managed by Global WAM for Manulife's other segments				203,825				
Total				$ 1,023,396				

Note: For footnotes (1) to (5), refer to the “AUM and AUMA reconciliation” table as at June 30, 2024 above.

Global WAM AUMA and Managed AUMA by business line and geographic source

($ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

As at	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
Global WAM AUMA by business line					
Retirement	**$ 477,740**	$ 467,579	$ 431,601	$ 410,433	$ 419,380
Retail	**318,269**	316,406	292,629	278,372	281,814
Institutional asset management	**147,913**	127,456	124,933	117,943	118,377
Total	**$ 943,922**	$ 911,441	$ 849,163	$ 806,748	$ 819,571
Global WAM AUMA by business line, CER basis[(1)]					
Retirement	**$ 477,740**	$ 471,621	$ 444,113	$ 414,233	$ 430,392
Retail	**318,269**	318,303	298,794	280,121	287,323
Institutional asset management	**147,913**	127,671	126,265	118,230	119,930
Total	**$ 943,922**	$ 917,595	$ 869,172	$ 812,584	$ 837,645
Global WAM AUMA by geographic source					
Asia	**$ 128,791**	$ 122,354	$ 115,523	$ 113,642	$ 112,283
Canada	**242,781**	243,678	233,351	219,518	226,087
U.S.	**572,350**	545,409	500,289	473,588	481,201
Total	**$ 943,922**	$ 911,441	$ 849,163	$ 806,748	$ 819,571
Global WAM AUMA by geographic source, CER basis[(1)]					
Asia	**$ 128,791**	$ 122,423	$ 116,657	$ 113,749	$ 113,956
Canada	**242,781**	243,678	233,351	219,518	226,087
U.S.	**572,350**	551,494	519,164	479,317	497,602
Total	**$ 943,922**	$ 917,595	$ 869,172	$ 812,584	$ 837,645
Global WAM Managed AUMA by business line					
Retirement	**$ 477,740**	$ 467,579	$ 431,601	$ 410,433	$ 419,380
Retail	**396,457**	395,755	368,843	351,384	357,539
Institutional asset management	**281,498**	259,635	254,533	246,338	246,477
Total	**$ 1,155,695**	$ 1,122,969	$ 1,054,977	$ 1,008,155	$ 1,023,396
Global WAM Managed AUMA by business line, CER basis[(1)]					
Retirement	**$ 477,740**	$ 471,621	$ 444,113	$ 414,233	$ 430,392
Retail	**396,457**	398,151	376,743	353,648	364,635
Institutional asset management	**281,498**	261,094	259,996	247,941	251,709
Total	**$ 1,155,695**	$ 1,130,866	$ 1,080,852	$ 1,015,822	$ 1,046,736
Global WAM Managed AUMA by geographic source					
Asia	**$ 205,776**	$ 198,464	$ 191,238	$ 188,098	$ 185,198
Canada	**292,698**	294,591	282,487	266,935	274,957
U.S.	**657,221**	629,914	581,252	553,122	563,241
Total	**$ 1,155,695**	$ 1,122,969	$ 1,054,977	$ 1,008,155	$ 1,023,396
Global WAM Managed AUMA by geographic source, CER basis[(1)]					
Asia	**$ 205,776**	$ 199,377	$ 195,226	$ 189,111	$ 189,362
Canada	**292,698**	294,591	282,487	266,935	274,957
U.S.	**657,221**	636,898	603,139	559,776	582,417
Total	**$ 1,155,695**	$ 1,130,866	$ 1,080,852	$ 1,015,822	$ 1,046,736

(1) AUMA adjusted to reflect the foreign exchange rates for the Statement of Financial Position in effect for 2Q24.

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 are used to analyze and explain its earnings.

As at ($ millions)	**June 30, 2024**	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
Mortgages	**$ 53,031**	$ 52,605	$ 52,421	$ 51,012	$ 51,459
Less: mortgages not held by Manulife Bank	**29,324**	29,568	29,536	28,402	29,088
Total mortgages held by Manulife Bank	**23,707**	23,037	22,885	22,610	22,371
Loans to Bank clients	**2,338**	2,383	2,436	2,513	2,632
Manulife Bank net lending assets	**$ 26,045**	$ 25,420	$ 25,321	$ 25,123	$ 25,003
Manulife Bank average net lending assets					
Beginning of period	**$ 25,420**	$ 25,321	$ 25,123	$ 25,003	$ 24,747
End of period	**26,045**	25,420	25,321	25,123	25,003
Manulife Bank average net lending assets by quarter	**$ 25,733**	$ 25,371	$ 25,222	$ 25,063	$ 24,875
Manulife Bank average net lending assets – Year-to-date	**$ 25,683**				$ 24,891
Manulife Bank average net lending assets – full year			$ 25,050		

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.

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.

As at ($ millions)	**June 30, 2024**	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
Common shareholders' equity	**$ 42,305**	$ 41,590	$ 40,379	$ 40,747	$ 39,047
Post-tax CSM, net of NCI	**18,290**	18,547	17,748	14,992	14,877
Adjusted book value	**$ 60,595**	$ 60,137	$ 58,127	$ 55,739	$ 53,924

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.

As at ($ millions)	**June 30, 2024**	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
Total equity	**$ 50,756**	$ 49,892	$ 48,727	$ 49,035	$ 47,156
Less: AOCI gains / (losses) on cash flow hedges	**95**	70	26	47	-
Total equity excluding AOCI on cash flow hedges	**50,661**	49,822	48,701	48,988	47,156
Post-tax CSM	**19,184**	19,425	18,503	15,675	15,458
Qualifying capital instruments	**7,714**	7,196	6,667	6,702	6,662
Consolidated capital	**$ 77,559**	$ 76,443	$ 73,871	$ 71,365	$ 69,276

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 are 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.

Reconciliation of Global WAM core earnings to core EBITDA and Global WAM core EBITDA by business line and geographic source

($ millions, pre-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)

	Quarterly Results					YTD Results		Full Year Results
	2Q24	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Global WAM core earnings (post-tax)	**$ 399**	$ 357	$ 353	$ 361	$ 320	**$ 756**	$ 607	$ 1,321
Add back taxes, acquisition costs, other expenses and deferred sales commissions								
Core income tax (expenses) recoveries (see above)	**46**	58	55	59	45	**104**	90	204
Amortization of deferred acquisition costs and other depreciation	**49**	42	45	41	40	**91**	80	166
Amortization of deferred sales commissions	**19**	20	21	19	19	**39**	40	80
Core EBITDA	**$ 513**	$ 477	$ 474	$ 480	$ 424	**$ 990**	$ 817	$ 1,771
CER adjustment[1]	**-**	5	-	6	4	**5**	5	11
Core EBITDA, CER basis	**$ 513**	$ 482	$ 474	$ 486	$ 428	**$ 995**	$ 822	$ 1,782
Core EBITDA by business line								
Retirement	**$ 284**	$ 265	$ 265	$ 242	$ 233	**$ 549**	$ 450	$ 957
Retail	**181**	178	175	190	168	**359**	339	704
Institutional asset management	**48**	34	34	48	23	**82**	28	110
Total	**$ 513**	$ 477	$ 474	$ 480	$ 424	**$ 990**	$ 817	$ 1,771
Core EBITDA by geographic source								
Asia	**$ 144**	$ 139	$ 135	$ 132	$ 125	**$ 283**	$ 238	$ 505
Canada	**133**	139	152	146	148	**272**	284	582
U.S.	**236**	199	187	202	151	**435**	295	684
Total	**$ 513**	$ 477	$ 474	$ 480	$ 424	**$ 990**	$ 817	$ 1,771
Core EBITDA by business line, CER basis[2]								
Retirement	**$ 284**	$ 268	$ 266	$ 245	$ 236	**$ 552**	$ 455	$ 966
Retail	**181**	179	175	192	168	**360**	339	706
Institutional asset management	**48**	35	33	49	24	**83**	28	110
Total, CER basis	**$ 513**	$ 482	$ 474	$ 486	$ 428	**$ 995**	$ 822	$ 1,782
Core EBITDA by geographic source, CER basis[2]								
Asia	**$ 144**	$ 141	$ 135	$ 134	$ 127	**$ 285**	$ 239	$ 507
Canada	**133**	139	152	146	148	**272**	284	582
U.S.	**236**	202	187	206	153	**438**	299	693
Total, CER basis	**$ 513**	$ 482	$ 474	$ 486	$ 428	**$ 995**	$ 822	$ 1,782

(1) The impact of updating foreign exchange rates to that which was used in 2Q24.

(2) Core EBITDA adjusted to reflect the foreign exchange rates for the Statement of Income in effect for 2Q24.

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.

	Quarterly Results					**YTD Results**		**Full Year Results**
($ millions, unless otherwise stated)	**2Q24**	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Core EBITDA margin								
Core EBITDA	**$ 513**	$ 477	$ 474	$ 480	$ 424	**$ 990**	$ 817	$ 1,771
Core revenue	**$ 1,948**	$ 1,873	$ 1,842	$ 1,783	$ 1,722	**$ 3,821**	$ 3,478	$ 7,103
Core EBITDA margin	**26.3%**	25.5%	25.7%	26.9%	24.6%	**25.9%**	23.5%	24.9%
Global WAM core revenue								
Other revenue per financial statements	**$ 1,849**	$ 1,808	$ 1,719	$ 1,645	$ 1,691	**$ 3,657**	$ 3,382	$ 6,746
Less: Other revenue in segments other than Global WAM	**40**	58	31	(64)	44	**98**	70	37
Other revenue in Global WAM (fee income)	**$ 1,809**	$ 1,750	$ 1,688	$ 1,709	$ 1,647	**$ 3,559**	$ 3,312	$ 6,709
Investment income per financial statements	**$ 4,261**	$ 4,251	$ 4,497	$ 4,028	$ 4,135	**$ 8,512**	$ 7,655	$ 16,180
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities per financial statements	**564**	538	2,674	(2,430)	950	**1,102**	2,894	3,138
Total investment income	**4,825**	4,789	7,171	1,598	5,085	**9,614**	10,549	19,318
Less: Investment income in segments other than Global WAM	**4,687**	4,649	6,941	1,578	5,010	**9,336**	10,367	18,886
Investment income in Global WAM	**$ 138**	$ 140	$ 230	$ 20	$ 75	**$ 278**	$ 182	$ 432
Total other revenue and investment income in Global WAM	**$ 1,947**	$ 1,890	$ 1,918	$ 1,729	$ 1,722	**$ 3,837**	$ 3,494	$ 7,141
Less: Total revenue reported in items excluded from core earnings								
Market experience gains (losses)	**(9)**	8	63	(54)	7	**(1)**	19	28
Revenue related to integration and acquisitions	**8**	9	13	-	(7)	**17**	(3)	10
Global WAM core revenue	**$ 1,948**	$ 1,873	$ 1,842	$ 1,783	$ 1,722	**$ 3,821**	$ 3,478	$ 7,103

Core expenses is used to calculate our 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 amounts from our financial statements:

1. General expenses that flow directly through income;
2. Directly attributable maintenance expenses, which are reported in insurance service expenses and flow directly through income; and
3. Directly attributable acquisition expenses for contracts measured using the PAA method which are reported in insurance service expenses, and flow directly through income.

($ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	Quarterly Results 2Q24	1Q24	4Q23	3Q23	2Q23	YTD Results 2024	2023	Full Year Results 2023
Core expenses								
General expenses - Statements of Income	**$ 1,225**	$ 1,102	$ 1,180	$ 1,042	$ 1,022	**$ 2,327**	$ 2,108	$ 4,330
Directly attributable acquisition expense for contracts measured using the PAA method(1)	**39**	38	42	37	35	**77**	68	147
Directly attributable maintenance expense(1)	**509**	539	565	544	550	**1,048**	1,096	2,205
Total expenses	**1,773**	1,679	1,787	1,623	1,607	**3,452**	3,272	6,682
Less: General expenses included in items excluded from core earnings								
Restructuring charge	**-**	-	46	-	-	**-**	-	46
Integration and acquisition	**57**	-	8	-	-	**57**	-	8
Legal provisions and Other expenses	**3**	6	8	1	9	**9**	69	78
Total	**60**	6	62	1	9	**66**	69	132
Core expenses	**$ 1,713**	$ 1,673	$ 1,725	$ 1,622	$ 1,598	**$ 3,386**	$ 3,203	$ 6,550
CER adjustment(2)	**-**	11	1	12	7	**11**	4	16
Core expenses, CER basis	**$ 1,713**	$ 1,684	$ 1,726	$ 1,634	$ 1,605	**$ 3,397**	$ 3,207	$ 6,566
Total expenses	**$ 1,773**	$ 1,679	$ 1,787	$ 1,623	$ 1,607	**$ 3,452**	$ 3,272	$ 6,682
CER adjustment(2)	**-**	11	1	11	6	**11**	4	16
Total expenses, CER basis	**$ 1,773**	$ 1,690	$ 1,788	$ 1,634	$ 1,613	**$ 3,463**	$ 3,276	$ 6,698

(1) Expenses are components of insurance service expenses on the Statements of Income that flow directly through income.
(2) The impact of updating foreign exchange rates to that which was used in 2Q24.

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.

Embedded value ("EV") is a measure of the present value of shareholders' interests in the expected future distributable earnings on in-force business reflected in the Consolidated Statements of Financial Position of Manulife, excluding any value associated with future new business.

With the adoption of IFRS 17 "Insurance Contracts", the calculation of EV has changed for periods beginning after 2022 as follows:

- Canadian businesses, the International High Net Worth business, as well as business ceded to an affiliate reinsurer, reflect IFRS 17 earnings and LICAT required capital, instead of IFRS 4 earnings and LICAT required capital;
- U.S. businesses reflects local statutory earnings (NAIC) and capital requirements (RBC), instead of IFRS 4 earnings and LICAT required capital; and
- Asian businesses remained on local statutory bases.

EV for periods after December 31, 2022 is calculated as the sum of the adjusted net worth and the value of in-force business calculated as at December 31. The adjusted net worth is the IFRS shareholders' equity adjusted for goodwill and intangible assets, fair value of surplus assets, the fair value of debt, preferred shares, and other equity, and local statutory balance sheet, regulatory reserve, and capital for our U.S. and Asian businesses. The value of in-force business in Canada and the International High Net Worth business and business ceded to an affiliate reinsurer is the present value of expected future IFRS earnings, on an IFRS 17 basis, on in-force business less the present value of the cost of holding capital to support the in-force business under the LICAT framework. The value of the remaining in-force business in the U.S. and Asia reflects local statutory earnings and capital requirements. The value of in-force business excludes Global WAM, Bank or P&C Reinsurance businesses.

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.

Reconciliation of income before income taxes to net fee income yield

	Quarterly Results					YTD Results		Full Year Results
($ millions, unless otherwise stated)	**2Q24**	1Q24	4Q23	3Q23	2Q23	**2024**	2023	2023
Income before income taxes	**$ 1,384**	$ 1,252	$ 2,123	$ 1,174	$ 1,436	**$ 2,636**	$ 3,155	$ 6,452
Less: Income before income taxes for segments other than Global WAM	**1,001**	826	1,699	808	1,074	**1,827**	2,448	4,955
Global WAM income before income taxes	**383**	426	424	366	362	**809**	707	1,497
Items unrelated to net fee income	**771**	665	648	717	674	**1,436**	1,350	2,715
Global WAM net fee income	**1,154**	1,091	1,072	1,083	1,036	**2,245**	2,057	4,212
Less: Net fee income from other segments	**169**	155	174	171	142	**324**	278	623
Global WAM net fee income excluding net fee income from other segments	**985**	936	898	912	894	**1,921**	1,779	3,589
Net annualized fee income	**$ 3,963**	$ 3,765	$ 3,563	$ 3,618	$ 3,584	**$ 3,864**	$ 3,586	$ 3,589
Average Assets under Management and Administration	**$ 933,061**	$ 879,837	$ 816,706	$ 813,157	$ 814,945	**$ 916,730**	$ 809,457	$ 812,662
Net fee income yield (bps)	**42.5**	42.8	43.6	44.5	44.0	**42.2**	44.3	44.2

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 P&C Reinsurance businesses. NBV is a useful metric to evaluate the value created by the Company’s new business franchise.

New business value margin (“NBV margin”) is calculated as NBV divided by APE sales excluding NCI. 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.

Sales are measured according to product type:

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

For group insurance, sales include new annualized premiums and administrative services only premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

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

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.

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 products 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.

Remittances is defined as the cash remitted or made available for distribution to Manulife Financial Corporation from its subsidiaries. It is a key metric used by management to evaluate our financial flexibility.

E4 Caution regarding forward-looking statements

From time to time, MFC makes written and / or oral forward-looking statements, including in this document. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this document include, but are not limited to, statements about our ability to achieve our medium-term financial and operating targets, our strategic priorities and targets, planned share buybacks, the impact of changes in tax laws, the probability and impact of LICAT scenario switches, and strategic and products risks and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, inflation rates, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); the ongoing prevalence of COVID-19, including any variants, as well as actions that have been, or may be taken by governmental authorities in response to COVID-19, including the impacts of any variants; changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements; our ability to obtain premium rate increases on in-force policies; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as FVOCI; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral;

the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; geopolitical uncertainty, including international conflicts; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose; the disruption of or changes to key elements of the Company's or public infrastructure systems; environmental concerns, including climate change; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries and the fact that the amount and timing of any future common share repurchases will depend on the earnings, cash requirements and financial condition of Manulife, market conditions, capital requirements (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations), and other factors deemed relevant by Manulife, and may be subject to regulatory approval or conditions.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in this document under "Risk Management and Risk Factors Update" and "Critical Actuarial and Accounting Policies", under "Risk Management and Risk Factors" and "Critical Actuarial and Accounting Policies" in the Management's Discussion and Analysis in our most recent annual report and, in the "Risk Management" note to the consolidated financial statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators.

The forward-looking statements in this document are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

E5 Quarterly financial information

The following table provides summary information related to our eight most recently completed quarters. With the adoption of IFRS 17 and IFRS 9 "Financial Instruments" on January 1, 2023, we have restated 2022 quarterly information using the new standards.

As at and for the three months ended ($ millions, except per share amounts or otherwise stated)	**Jun 30, 2024**	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022
Revenue								
Insurance revenue	**$ 6,515**	$ 6,497	$ 6,414	$ 6,215	$ 5,580	$ 5,763	$ 6,128	$ 5,560
Net investment result	**4,512**	4,493	6,784	1,265	4,819	5,153	1,440	2,439
Other revenue	**1,849**	1,808	1,719	1,645	1,691	1,691	1,671	1,547
Total revenue	**$ 12,876**	$ 12,798	$ 14,917	$ 9,125	$ 12,090	$ 12,607	$ 9,239	$ 9,546
Income (loss) before income taxes	**$ 1,384**	$ 1,252	$ 2,123	$ 1,174	$ 1,436	$ 1,719	$ 697	$ 484
Income tax (expenses) recoveries	**(252)**	(280)	(322)	51	(265)	(309)	226	(60)
Net income (loss)	**$ 1,132**	$ 972	$ 1,801	$ 1,225	$ 1,171	$ 1,410	$ 923	$ 424
Net income (loss) attributed to shareholders	**$ 1,042**	$ 866	$ 1,659	$ 1,013	$ 1,025	$ 1,406	$ 915	$ 491
Basic earnings (loss) per common share	**$ 0.53**	$ 0.45	$ 0.86	$ 0.53	$ 0.50	$ 0.73	$ 0.43	$ 0.23
Diluted earnings (loss) per common share	**$ 0.52**	$ 0.45	$ 0.86	$ 0.52	$ 0.50	$ 0.73	$ 0.43	$ 0.23
Segregated funds deposits	**$ 11,324**	$ 12,206	$ 10,361	$ 10,172	$ 10,147	$ 11,479	$ 10,165	$ 9,841
Total assets (in billions)	**$ 915**	$ 907	$ 876	$ 836	$ 851	$ 862	$ 834	$ 818
Weighted average common shares (in millions)	**1,793**	1,805	1,810	1,826	1,842	1,858	1,878	1,902
Diluted weighted average common shares (in millions)	**1,799**	1,810	1,814	1,829	1,846	1,862	1,881	1,904
Dividends per common share	**$ 0.400**	$ 0.400	$ 0.365	$ 0.365	$ 0.365	$ 0.365	$ 0.330	$ 0.330
CDN$ to US$1 - Statement of Financial Position	**1.3684**	1.3533	1.3186	1.3520	1.3233	1.3534	1.3549	1.3740
CDN$ to US$1 - Statement of Income	**1.3682**	1.3485	1.3612	1.3411	1.3430	1.3524	1.3575	1.3057

E6 Revenue

Revenue ($ millions, unaudited)	Quarterly Results 2Q24	 1Q24	 2Q23	YTD Results 2024	 2023
Insurance revenue	**$ 6,515**	$ 6,497	$ 5,580	**$ 13,012**	$ 11,343
Net investment income	**4,512**	4,493	4,819	**9,005**	9,972
Other revenue	**1,849**	1,808	1,691	**3,657**	3,382
Total revenue	**$ 12,876**	$ 12,798	$ 12,090	**$ 25,674**	$ 24,697
Asia	**$ 3,814**	$ 3,586	$ 3,594	**$ 7,400**	$ 6,877
Canada	**3,037**	3,540	3,139	**6,577**	6,684
U.S.	**4,002**	3,691	3,422	**7,693**	7,278
Global Wealth and Asset Management	**1,633**	1,552	1,431	**3,185**	2,882
Corporate and Other	**390**	429	504	**819**	976
Total revenue	**$ 12,876**	$ 12,798	$ 12,090	**$ 25,674**	$ 24,697

Total revenue was $12.9 billion in 2Q24 compared with $12.1 billion in 2Q23 due to an increase in insurance revenue and other revenue, partially offset by lower net investment income.

By segment, the increase in revenue reflected a higher insurance revenue in the U.S, Canada and Asia, and higher other revenue in Global WAM. Net investment income declined in Canada, Corporate and Other and the U.S. and increased in Asia and Global WAM.

On a year-to-date basis, total revenue was $25.7 billion in 2024 compared with $24.7 billion in 2023 due to an increase in insurance revenue and other revenue, partially offset by lower net investment income.

By segment, the increase in year-to-date revenue reflected a higher insurance revenue in the U.S, Canada and Asia, and higher other revenue in Global WAM. Net investment income declined in Canada, the U.S., and Corporate and Other and increased in Asia and Global WAM.

E7 Other

No changes were made in our internal control over financial reporting during the three months ended June 30, 2024, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

As in prior quarters, MFC's Audit Committee has reviewed this MD&A and the unaudited interim financial report and MFC's Board of Directors approved this MD&A prior to its release.