



Manulife

Statistical Information Package

Q4 2023

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Manulife adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" effective for years beginning on or after January 1, 2023, to be applied retrospectively. Our quarterly 2022 results have been restated in accordance with IFRS 17, including the other comprehensive income option, and IFRS 9. However, the 2022 comparative results restated may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the 2022 results should be viewed in this context.

Additionally, our use of the fair value through other comprehensive income option as permitted under IFRS 17 has resulted in our 2022 results not being directly comparable to the 2023 results. Accordingly, for 2023 only, we will also present comparative quarterly 2022 results inclusive of IFRS 9 hedge accounting and expected credit loss principles as if IFRS had allowed such principles to be implemented for 2022 (the "IFRS 9 transitional impacts").

The following financial measures for 2022 have been adjusted for IFRS transitional impacts and are denoted by the term "Transitional":

- Net income (loss) attributed to shareholders
- Net income (loss) before income taxes
- Net income (loss)
- Return on common shareholders' equity
- Basic earnings per common share; and
- Diluted earnings per common share

In this document, we have shaded in light grey the 2022 results which exclude the IFRS 9 transitional impacts.

Use of this document:

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

Non-GAAP and Other Financial Measures

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

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

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

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

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

Core earnings 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

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

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 has replaced the Source of Earnings that was disclosed under OSFI's Source of Earnings Disclosure (Life Insurance Companies) guideline. The DOE line items are comprised of amounts that have been included in our financial statements. The DOE shows the sources of net income (loss) attributed to shareholders and the core DOE shows the sources of core earnings and the items excluded from core earnings, reconciled to net income attributed to shareholders. We have included transitional non-GAAP financial measures for our 2022 comparative quarterly results

The elements of the core earnings view are described below:

- **Net Insurance Service Result** represents the net income attributed to shareholders associated with providing insurance services to policyholders within the period. This includes lines attributed to core earnings including:
 - **Expected earnings on insurance contracts** which includes the release of risk adjustment for expired non-financial risk, the CSM recognized for services 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 transitional net income on residual items in the insurance result section.

➤ **Net Investment Result** represents the net income attributed to shareholders associated with investment results within the period. Note that results associated with Global Wealth and Asset Management and Manulife Bank are shown in separate DOE lines. However within the income statement, the results associated with these businesses would impact the total net investment result. This section includes lines attributed to core earnings including:

- **Expected investment earnings**, which is the difference between expected asset returns and the associated finance income or expense from insurance contract liabilities, net of investment expenses.
- **Change in expected credit loss** which is the gain or charge to net income attributed to shareholders for credit losses to bring the allowance for credit losses to a level management considers adequate for expected credit-related losses on its portfolio.
- **Expected earnings on surplus** reflects the expected investment return on surplus assets.
- **Other** represents pre-tax net income on residual items in the investment result section.

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

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

➤ **Other** represents net income associated with items outside of the net insurance service result, net investment result, Global WAM and Manulife Bank. Other includes lines attributed to core earnings such as:

- **Non-Directly Attributable Expenses** are expenses incurred by the Company which are not directly attributable to fulfilling insurance contracts. Non-directly attributable expenses excludes non-directly attributable investment expenses as they are included in the net investment result.
- **Other** represents pre-tax net income on residual items in the Other section. Most notably this would include the cost of financing debt issued by Manulife.

Contractual Service Margin (CSM) is a liability that represents future unearned profits on insurance contracts written. It is a component of our insurance and reinsurance contract liabilities on our Statement of Financial Position. Organic and inorganic changes in CSM include amounts attributed to participating shareholders and non-controlling interests. CSM growth is the percentage change in the CSM compared with a prior period on a constant exchange rate basis.

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

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

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

New Business CSM is the impact of new business defined above, excluding CSM attributed to non-controlling interests.

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. The definition of NBV has changed for periods beginning after 2022 as follows:

- Adopting IFRS 17 in the calculation of expected future distributable earnings in Canada, and international high net worth business, which was reclassified to the Asia segment in 2023; and
- Changing the basis for calculating expected future distributable earnings in the U.S. from IFRS to local capital requirements.

NBV for periods beginning after December 31, 2022 is calculated as the present value of shareholders' interests in expected future distributable earnings in accordance with IFRS 17, after the cost of capital calculated under the LICAT framework in Canada and the local capital requirements in the U.S. and Asia, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.

NBV for periods prior to January 1, 2023 is calculated as the present value of shareholders' interests in expected future distributable earnings in accordance with IFRS 4 "Insurance Contracts", after the cost of capital calculated under the LICAT framework in Canada and the U.S. and the local capital requirements in Asia, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value.

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

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

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

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

Net annualized fee income yield on average AUMA ("Net Fee income yield") is a financial measure that represents the net annualized fee income from Global WAM channels over average AUMA. This measure provides information on Global WAM's adjusted return generated from managing AUMA.

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

Adjusted book value per common share is calculated dividing common shareholders' equity and post-tax CSM excluding non-controlling interests by the number of common shares outstanding at the end of the period.

Expense efficiency ratio is defined as core expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenses. Core expense is equal to total expenses that are included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Total expenses include the following items that flow directly through income: general expenses, directly attributable maintenance expenses and directly attributable acquisition expenses for contracts measured using the PAA method.

Expense efficiency ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. During the transition period for 2023, both the expense efficiency and the expenditure efficiency ratios will be disclosed. Starting in 2024, we will return to disclosing the expense efficiency ratio exclusively as it is the key expense performance metric.

Expenditure efficiency ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. It is defined as core expenditures divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenditures. Core expenditure is equal to total expenditure which excludes items like material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. Total expenditure includes the sum of total expenses and costs that are directly attributable to the acquisition of new business that are capitalized into the CSM

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales.

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

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

(iii) For annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

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

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

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

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

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

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.

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

FINANCIAL HIGHLIGHTS

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER ¹	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER ¹
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Shareholders' Net Income (loss) by Reporting Segment

Asia	615	84	130	519	315	95 %	84 %	1,348	683	97 %	43 %
Canada	365	290	227	309	(73)	-	-	1,191	(503)	-	-
U.S.	198	72	183	186	(44)	-	-	639	(2,316)	-	-
Global Wealth and Asset Management	365	318	317	297	401	(9)%	(9)%	1,297	1,121	16 %	15 %
Corporate and Other	116	249	168	95	316	(63)%	(63)%	628	(918)	-	-
Net income (loss) attributed to shareholders	1,659	1,013	1,025	1,406	915	81 %	81 %	5,103	(1,933)	-	-
Preferred share dividends and other equity distributions	(99)	(54)	(98)	(52)	(97)	(2)%	-	(303)	(260)	(17)%	-
Common shareholders' net income (loss)	1,560	959	927	1,354	818	91 %	90 %	4,800	(2,193)	-	-
Common shareholders' net income (loss) CER²	1,560	959	947	1,353	821	90 %	90 %	4,819	(2,071)	-	-

Shareholders' Earnings Analysis

Core earnings²											
Asia	564	522	473	489	496	14 %	14 %	2,048	1,812	13 %	11 %
Canada	352	408	374	353	296	19 %	19 %	1,487	1,387	7 %	7 %
U.S.	474	442	458	385	408	16 %	16 %	1,759	1,566	12 %	8 %
Global Wealth and Asset Management	353	361	320	287	274	29 %	29 %	1,321	1,299	2 %	(1)%
Corporate and Other	30	10	12	17	69	(57)%	(57)%	69	(263)	-	-
Total core earnings	1,773	1,743	1,637	1,531	1,543	15 %	15 %	6,684	5,801	15 %	13 %
Total core earnings CER²	1,773	1,758	1,642	1,525	1,543	15 %	15 %	6,698	5,935	-	13 %
Items excluded from core earnings											
Market experience gains (losses)	(133)	(1,022)	(570)	(65)	(655)			(1,790)	(2,585)		
Changes in actuarial methods and assumptions that flow directly through income	119	(14)	-	-	-			105	26		
Restructuring charge	(36)	-	-	-	-			(36)	-		
Reinsurance transactions, tax-related items and other	(64)	306	(42)	(60)	340			140	256		
Net income (loss) attributed to shareholders / Transitional^{2,4}	1,659	1,013	1,025	1,406	1,228	35 %	35 %	5,103	3,498	46 %	40 %
Net income (loss) attributed to shareholders / Transitional CER^{2,4}	1,659	1,013	1,045	1,405	1,226	35 %	35 %	5,122	3,668	46 %	40 %

Net income (loss) attributed to shareholders / Transitional⁴	1,659	1,013	1,025	1,406	1,228	35 %	35 %	5,103	3,498	46 %	40 %
Less: reconciling items (pre-tax)											
Change in expected credit loss	-	-	-	-	(27)			-	(35)		
Hedge accounting	-	-	-	-	461			-	7,356		
Total reconciling items (pre-tax)	-	-	-	-	434			-	7,321		
Income tax (expense) recovery	-	-	-	-	(121)			-	(1,890)		
Less: total reconciling items (post-tax)	-	-	-	-	313			-	5,431		
Net income (loss) attributed to shareholders	1,659	1,013	1,025	1,406	915	81 %	81 %	5,103	(1,933)	-	-
Net income (loss) attributed to shareholders CER²	1,659	1,013	1,045	1,405	918	81 %	81 %	5,122	(1,811)	-	-

Components of market experience gains (losses)

Realized gains (losses) on debt instruments	(51)	(24)	(24)	(31)	(453)			(130)	(1,161)		
Derivatives and hedge accounting ineffectiveness	34	(266)	(13)	93	(182)			(152)	267		
Actual less expected long-term returns on public equity	182	(273)	86	108	274			103	(1,291)		
Actual less expected long-term returns on ALDA	(381)	(400)	(478)	(364)	(634)			(1,623)	(32)		
Other investment results	83	(59)	(141)	129	340			12	(368)		
Total market experience gains (losses)	(133)	(1,022)	(570)	(65)	(655)			(1,790)	(2,585)		

Selected Performance Measures

Basic earnings (loss) per common share	\$0.86	\$0.53	\$0.50	\$0.73	\$0.43	98 %	97 %	\$ 2.62	(\$1.15)	-	-
Basic earnings (loss) per common share / Transitional ^{3,4}	\$0.86	\$0.53	\$0.50	\$0.73	\$0.60	43 %	43 %	\$ 2.62	\$1.70	54 %	47 %
Diluted earnings (loss) per common share	\$0.86	\$0.52	\$0.50	\$0.73	\$0.43	98 %	97 %	\$ 2.61	(\$1.15)	-	-
Diluted earnings (loss) per common share / Transitional ^{3,4}	\$0.86	\$0.52	\$0.50	\$0.73	\$0.60	43 %	43 %	\$ 2.61	\$1.69	54 %	47 %
Diluted core earnings per common share ³	\$0.92	\$0.92	\$0.83	\$0.79	\$0.77	20 %	20 %	\$ 3.47	\$2.90	20 %	17 %
Return on common shareholders' equity (annualized) (%)	15.3%	9.5%	9.3%	13.6%	8.0%	7.3 pps		11.9%	(5.5)%	17.4 pps	
Return on common shareholders' equity / Transitional (annualized) (%) ^{3,4}	15.3%	9.5%	9.3%	13.6%	11.0%	4.3 pps		11.9%	8.2%	3.7 pps	
Core ROE (annualized) (%) ³	16.4%	16.8%	15.5%	14.8%	14.1%	2.3 pps		15.9%	14.0%	1.9 pps	

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

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

³ This item is a non-GAAP ratio.

⁴ For more information on 2022 transitional results, see "IFRS 17 and IFRS 9 Transitional Information" in the Notes to Readers section and section 1 "Implementation of IFRS 17 and IFRS 9" of the 2023 Annual MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Shareholders' Earnings Analysis (Pre-tax)

Core earnings ¹											
Asia	640	584	546	557	578	11 %	11 %	2,327	2,075	12 %	10 %
Canada	439	517	471	438	377	16 %	16 %	1,865	1,722	8 %	8 %
U.S.	587	535	568	471	504	16 %	16 %	2,161	1,907	13 %	9 %
Global Wealth and Asset Management	408	420	365	332	321	27 %	27 %	1,525	1,521	0 %	(2)%
Corporate and Other	(7)	(20)	(6)	3	(2)	(250)%	(250)%	(30)	(379)	92 %	92 %
Total core earnings	2,067	2,036	1,944	1,801	1,778	16 %	16 %	7,848	6,846	15 %	12 %
Items excluded from core earnings											
Market experience gains (losses)	(156)	(1,123)	(635)	(68)	(804)			(1,982)	(2,810)		
Changes in actuarial methods and assumptions that flow directly through income	144	27	-	-	-			171	23		
Restructuring charge	(46)	-	-	-	-			(46)	-		
Reinsurance transactions, tax-related items and other	(62)	6	(42)	(40)	70			(138)	88		
Net income (loss) attributed to shareholders / Transitional ³	1,947	946	1,267	1,693	1,044	86 %	87 %	5,853	4,147	41 %	35 %

Shareholders' Earnings Analysis (Effective Tax Rate)

Core earnings ²											
Asia	12%	11%	13%	12%	14%			12%	13%		
Canada	20%	21%	21%	19%	21%			20%	19%		
U.S.	19%	17%	19%	18%	19%			19%	18%		
Global Wealth and Asset Management	13%	14%	12%	14%	15%			13%	15%		
Corporate and Other	nm	nm	nm	nm	nm			nm	(31)%		
Total core earnings	14%	14%	16%	15%	13%			15%	15%		
Items excluded from core earnings											
Market experience gains (losses)	(15)%	(9)%	(10)%	(4)%	(19)%			(10)%	(8)%		
Changes in actuarial methods and assumptions that flow directly through income	17%	nm	-	-	-			39%	(13)%		
Restructuring charge	(22)%	-	-	-	-			(22)%	-		
Reinsurance transactions, tax-related items and other	3%	nm	0%	50%	nm			nm	nm		
Net income (loss) attributed to shareholders / Transitional ^{2,3}	15%	(7)%	19%	17%	(18)%			13%	16%		

Core Expenditures

Asia	688	642	644	626	659	4 %	5 %	2,600	2,394	9 %	7 %
Canada	415	397	401	389	404	3 %	3 %	1,602	1,552	3 %	3 %
U.S.	246	238	247	258	255	(4)%	(3)%	989	960	3 %	0 %
Global Wealth and Asset Management	733	704	705	723	710	3 %	3 %	2,865	2,579	11 %	8 %
Corporate and Other	167	130	102	116	80	109 %	109 %	515	186	177 %	177 %
Total core expenditures ¹	2,249	2,111	2,099	2,112	2,108	7 %	7 %	8,571	7,671	12 %	10 %
Items excluded from core expenditures											
Restructuring charge	46	-	-	-	-			46	-		
Integration and acquisition expense	8	-	-	-	18			8	26		
Other	8	1	9	60	-			78	40		
Total expenditures ¹	2,311	2,112	2,108	2,172	2,126	9 %	9 %	8,703	7,737	12 %	11 %

Expenditure Efficiency Ratio ²

Asia	51.8%	52.3%	54.2%	52.9%	53.3%			52.8%	53.6%
Canada	48.6%	43.4%	45.9%	47.1%	51.6%			46.2%	47.4%
U.S.	29.5%	30.8%	30.3%	35.4%	33.6%			31.4%	33.5%
Global Wealth and Asset Management	64.2%	62.7%	65.9%	68.5%	68.9%			65.3%	62.9%
Total Company	52.1%	50.9%	51.9%	54.0%	54.2%			52.2%	52.8%

Core Expenses

Asia	308	287	282	261	264	17 %	17 %	1,138	1,018	12 %	11 %
Canada	342	329	334	324	334	2 %	2 %	1,329	1,281	4 %	4 %
U.S.	175	172	175	181	188	(7)%	(7)%	703	698	1 %	(2)%
Global Wealth and Asset Management	733	704	705	723	710	3 %	3 %	2,865	2,579	11 %	8 %
Corporate and Other	167	130	102	116	80	109 %	109 %	515	186	177 %	177 %
Total core expenses ¹	1,725	1,622	1,598	1,605	1,576	9 %	9 %	6,550	5,762	14 %	12 %
Items excluded from core expenses											
Restructuring charge	46	-	-	-	-			46	-		
Integration and acquisition expense	8	-	-	-	18			8	26		
Other	8	1	9	60	-			78	40		
Total expenses ¹	1,787	1,623	1,607	1,665	1,594	12 %	12 %	6,682	5,828	15 %	13 %

Expense Efficiency Ratio ²

Asia	32.5%	32.9%	34.1%	31.9%	31.4%			32.8%	32.9%
Canada	43.8%	38.9%	41.5%	42.5%	46.9%			41.6%	42.7%
U.S.	22.9%	24.3%	23.5%	27.8%	27.2%			24.5%	26.8%
Global Wealth and Asset Management	64.2%	62.7%	65.9%	68.5%	68.9%			65.3%	62.9%
Total Company	45.5%	44.3%	45.1%	47.1%	47.0%			45.5%	45.7%

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

² Effective tax rate on core earnings, effective tax rate on transitional net income attributed to shareholders, expenditure efficiency ratio and expense efficiency ratio are non-GAAP ratios.

³ For more information on 2022 transitional results, see "IFRS 17 and IFRS 9 Transitional Information" in the Notes to Readers section and section 1 "Implementation of IFRS 17 and IFRS 9" of the 2023 Annual MD&A.

FINANCIAL HIGHLIGHTS - DRIVER OF EARNINGS

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Drivers of Earnings ¹

Net Insurance Service Result	1,236	1,005	887	849	961	29 %	28 %	3,977	3,160	26 %	24 %
Net Investment Result ²	676	87	372	747	(97)	-	-	1,882	776	143 %	110 %
Global Wealth and Asset Management	425	365	362	345	461	(8)%	(8)%	1,497	1,291	16 %	13 %
Manulife Bank	72	55	59	65	72	0 %	(2)%	251	215	17 %	16 %
Other ²	(286)	(338)	(244)	(287)	(248)	(15)%	(13)%	(1,155)	(1,259)	8 %	9 %
Net income (loss) before income taxes / Transitional ³	2,123	1,174	1,436	1,719	1,149	85 %		6,452	4,183	54 %	
Income tax (expense) recovery ²	(322)	51	(265)	(309)	102	-	-	(845)	(729)	(16)%	
Net income (loss) / Transitional ³	1,801	1,225	1,171	1,410	1,251	44 %		5,607	3,454	62 %	
Less: Net income (loss) attributed to non-controlling interests / Transitional ^{2,3}	39	25	26	54	35	11 %		144	115	25 %	
Less: Net income (loss) attributed to participating policyholders / Transitional ^{2,3}	103	187	120	(50)	(12)	-	-	360	(159)	-	
Net income attributed to shareholders / Transitional ³	1,659	1,013	1,025	1,406	1,228	35 %	35 %	5,103	3,498	46 %	40 %

Drivers of Earnings - Core ¹

<i>Risk adjustment release</i>	239	276	268	274	276	(13)%	(13)%	1,057	1,071	(1)%	(3)%
<i>CSM recognized for service provided</i>	529	415	424	400	412	28 %	28 %	1,768	1,812	(2)%	(5)%
<i>Expected earnings on short-term insurance business</i>	203	220	154	178	166	22 %	22 %	755	706	7 %	6 %
Expected earnings on insurance contracts	971	911	846	852	854	14 %	14 %	3,580	3,589	(0)%	(2)%
Impact of new insurance business	(44)	(43)	(45)	(36)	(33)	(33)%	(32)%	(168)	(208)	19 %	21 %
Insurance experience gains (losses)	5	38	(22)	(28)	(59)	-	-	(7)	(572)	99 %	99 %
Other	24	39	25	20	3	700 %	523 %	108	51	112 %	97 %
Core Net Insurance Service Result ²	956	945	804	808	765	25 %	25 %	3,513	2,860	23 %	21 %
Expected investment earnings	694	727	714	682	576	20 %	21 %	2,817	2,216	27 %	24 %
Change in expected credit loss	-	(110)	(1)	(141)	(30)	100 %	100 %	(252)	(34)	(641)%	(659)%
Expected earnings on surplus	264	266	282	283	264	0 %	(0)%	1,095	854	28 %	26 %
Other	(1)	7	(6)	21	59	-	-	21	96	(78)%	(80)%
Core Net Investment Result ²	957	890	989	845	869	10 %	10 %	3,681	3,132	18 %	15 %
Core Global Wealth and Asset Management	408	420	365	332	321	27 %	27 %	1,525	1,521	0 %	(2)%
Core Manulife Bank	64	66	59	60	67	(4)%	(5)%	249	230	8 %	8 %
Non-directly attributable expenses	(217)	(187)	(164)	(149)	(156)	(39)%	(38)%	(717)	(557)	(29)%	(27)%
Other	(101)	(98)	(109)	(95)	(88)	(15)%	(16)%	(403)	(340)	(19)%	(19)%
Other core earnings ²	(318)	(285)	(273)	(244)	(244)	(30)%	(30)%	(1,120)	(897)	(25)%	(24)%
Total core earnings (pre-tax)	2,067	2,036	1,944	1,801	1,778	16 %	16 %	7,848	6,846	15 %	12 %
Core income tax (expense) recovery ²	(294)	(293)	(307)	(270)	(235)	(25)%	(25)%	(1,164)	(1,045)	(11)%	(9)%
Total core earnings (post-tax)	1,773	1,743	1,637	1,531	1,543	15 %	15 %	6,684	5,801	15 %	13 %
Items excluded from core earnings											
Market experience gains (losses)	(133)	(1,022)	(570)	(65)	(655)			(1,790)	(2,585)		
Changes in actuarial methods and assumptions that flow directly through income	119	(14)	-	-	-			105	26		
Restructuring charge	(36)	-	-	-	-			(36)	-		
Reinsurance transactions, tax-related items and other	(64)	306	(42)	(60)	340			140	256		
Net income (loss) attributed to shareholders / Transitional ³	1,659	1,013	1,025	1,406	1,228	35 %	35 %	5,103	3,498	46 %	40 %

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

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

³ For more information on 2022 transitional results, see "IFRS 17 and IFRS 9 Transitional Information" in the Notes to Readers section and section 1 "Implementation of IFRS 17 and IFRS 9" of the 2023 Annual MD&A.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Changes in Contractual Service Margin ¹

CSM Opening Balance	18,149	18,103	18,200	17,977	17,798	2 %	4 %	17,977	18,589	(3)%	(6)%
Impact of new insurance business	666	553	630	461	442	51 %	50 %	2,310	1,915	21 %	18 %
Expected movements related to finance income or expenses	234	200	228	195	181	29 %	30 %	857	931	(8)%	(10)%
CSM recognized for service provided	(603)	(476)	(471)	(448)	(455)	(33)%	(33)%	(1,998)	(1,993)	(0)%	2 %
Insurance experience gains (losses) and other	(36)	(116)	(85)	(42)	114	-	-	(279)	420	-	-
Organic CSM Movement	261	161	302	166	282	(7)%	(8)%	890	1,273	(30)%	(33)%
Changes in actuarial methods and assumptions that adjust the CSM	2,726	188	-	-	-	-	-	2,914	(287)	-	-
Effect of movement in exchange rates	(338)	252	(458)	30	(81)	-	-	(514)	600	-	-
Impact of markets	454	(538)	61	3	56	711 %	683 %	(20)	(1,327)	98 %	98 %
Reinsurance transactions, tax-related items and other	49	(17)	(2)	24	(78)	-	-	54	(871)	-	-
Inorganic CSM Movement	2,891	(115)	(399)	57	(103)	-	-	2,434	(1,885)	-	-
Total CSM movement	3,152	46	(97)	223	179	nm	nm	3,324	(612)	-	-
CSM Closing Balance	21,301	18,149	18,103	18,200	17,977	18 %	22 %	21,301	17,977	18 %	22 %
Less: CSM attributed to non-controlling interests	861	780	680	733	694	24 %	30 %	861	694	24 %	30 %
CSM Closing Balance net of non-controlling interests (pre-tax)	20,440	17,369	17,423	17,467	17,283	18 %	21 %	20,440	17,283	18 %	21 %
Income tax (expense) recovery	(2,692)	(2,377)	(2,546)	(2,617)	(2,624)	(3)%	-	(2,692)	(2,624)	(3)%	-
CSM Closing Balance net of non-controlling interests (post-tax) ²	17,748	14,992	14,877	14,850	14,659	21 %	-	17,748	14,659	21 %	-

¹ Unless otherwise specified, all balances include non-controlling interests.

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

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Annualized Premium Equivalents Sales

Asia	995	1,120	1,181	1,173	893	11 %	11 %	4,469	3,793	18 %	15 %
Canada	363	431	322	293	252	44 %	44 %	1,409	1,261	12 %	12 %
U.S.	192	106	130	134	143	34 %	34 %	562	599	(6)%	(10)%
Total Annualized premium equivalents sales	1,550	1,657	1,633	1,600	1,288	20 %	20 %	6,440	5,653	14 %	12 %
Total Annualized premium equivalents sales CER	1,550	1,672	1,631	1,573	1,291		20 %	6,426	5,750		12 %

Insurance Sales ¹

Asia	880	992	1,045	1,047	776	13 %	13 %	3,964	3,304	20 %	17 %
Canada	310	385	279	234	204	52 %	52 %	1,208	991	22 %	22 %
U.S.	192	106	130	134	143	34 %	34 %	562	599	(6)%	(10)%
Total Insurance sales	1,382	1,483	1,454	1,415	1,123	23 %	23 %	5,734	4,894	17 %	15 %
Total Insurance sales CER	1,382	1,498	1,455	1,396	1,128		23 %	5,731	5,001		15 %

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

Annuities Sales ²

Asia	894	1,033	1,092	917	900	(1)%	2 %	3,936	3,947	(0)%	(1)%
Canada	533	462	433	584	477	12 %	12 %	2,012	2,696	(25)%	(25)%
Total Annuities sales	1,427	1,495	1,525	1,501	1,377	4 %	5 %	5,948	6,643	(10)%	(11)%
Total Annuities sales CER	1,427	1,497	1,506	1,458	1,357		5 %	5,888	6,606		(11)%

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

New Business Contractual Service Margin (CSM) ³

Asia	414	402	432	301	324	28 %	27 %	1,549	1,309	18 %	16 %
Canada	70	51	57	46	47	49 %	49 %	224	199	13 %	13 %
U.S.	142	54	103	95	71	100 %	102 %	394	387	2 %	(2)%
Total New business CSM	626	507	592	442	442	42 %	41 %	2,167	1,895	14 %	12 %
Total New business CSM CER	626	515	594	438	443		41 %	2,173	1,947		12 %

³ New Business CSM is net of non-controlling interests.

New Business Value ("NBV") ⁴

Asia	417	414	424	372	395	6 %	5 %	1,627	1,537	6 %	3 %
Canada	139	153	106	92	87	60 %	60 %	490	362	35 %	35 %
U.S.	74	33	55	45	42	76 %	74 %	207	164	26 %	21 %
Total New business value	630	600	585	509	524	20 %	20 %	2,324	2,063	13 %	10 %
Total New business value CER	630	606	586	503	525		20 %	2,325	2,116		10 %

⁴ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, and Property and Casualty Reinsurance business. Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS17. The impact of not restating 2022 is not material.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Global Wealth and Asset Management Gross Flows by Business Line ¹

Retirement	13,274	13,616	13,773	14,688	12,103	10 %	9 %	55,351	52,134	6 %	3 %
Retail	15,190	14,831	13,642	17,045	15,245	(0)%	(0)%	60,708	67,749	(10)%	(12)%
Institutional Asset Management ²	6,684	5,827	7,737	7,082	5,133	30 %	31 %	27,330	17,050	60 %	57 %
Total Global Wealth and Asset Management Gross flows	35,148	34,274	35,152	38,815	32,481	8 %	8 %	143,389	136,933	5 %	2 %

Global Wealth and Asset Management Gross Flows by Geographic Source ¹

Asia	7,886	8,380	7,648	10,313	7,507	5 %	6 %	34,227	30,157	13 %	13 %
Canada	5,409	4,728	5,797	6,119	5,917	(9)%	(9)%	22,053	24,098	(8)%	(8)%
U.S. ³	21,853	21,166	21,707	22,383	19,057	15 %	15 %	87,109	82,678	5 %	1 %
Total Global Wealth and Asset Management Gross flows	35,148	34,274	35,152	38,815	32,481	8 %	8 %	143,389	136,933	5 %	2 %
Total Global Wealth and Asset Management Gross flows CER	35,148	34,651	35,295	38,628	32,460	8 %	8 %	143,722	140,811	5 %	2 %

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows: \$368 million for Q4 2023, \$995 million for YTD 2023.

Global Wealth and Asset Management Net Flows by Business Line

Retirement	(2,476)	(3,409)	738	1,185	(4,557)	46 %	46 %	(3,962)	(76)	nm	nm
Retail	(955)	(183)	(113)	783	(4,681)	80 %	80 %	(468)	(1,597)	71 %	76 %
Institutional Asset Management ²	2,147	2,797	1,562	2,472	884	143 %	147 %	8,978	4,862	85 %	79 %
Total Global Wealth and Asset Management Net flows	(1,284)	(795)	2,187	4,440	(8,354)	85 %	85 %	4,548	3,189	43 %	28 %

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	808	2,516	(18)	2,811	1,394	(42)%	(42)%	6,117	7,192	(15)%	(17)%
Canada	(1,088)	(882)	702	1,273	(211)	(416)%	(416)%	5	1,494	(100)%	(100)%
U.S. ³	(1,004)	(2,429)	1,503	356	(9,537)	89 %	(90)%	(1,574)	(5,497)	71 %	(71)%
Total Global Wealth and Asset Management Net flows	(1,284)	(795)	2,187	4,440	(8,354)	85 %	85 %	4,548	3,189	43 %	28 %
Total Global Wealth and Asset Management Net flows CER	(1,284)	(821)	2,219	4,372	(8,356)	85 %	85 %	4,486	3,515	43 %	28 %

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

³ U.S. business line includes Europe.

Assets Under Management and Administration ⁴

Asia	169,287	159,589	159,260	162,232	156,035	8 %	13 %	169,287	156,035	8 %	13 %
Canada	147,541	137,948	144,022	143,854	142,624	3 %	3 %	147,541	142,624	3 %	3 %
U.S.	202,544	193,586	199,436	204,389	199,125	2 %	5 %	202,544	199,125	2 %	5 %
Global Wealth and Asset Management ⁵	849,163	806,748	819,571	814,503	782,340	9 %	11 %	849,163	782,340	9 %	11 %
Corporate and Other	20,226	23,856	22,550	24,902	20,978	(4)%	(4)%	20,226	20,978	(4)%	(4)%
Total Assets under management and administration	1,388,761	1,321,727	1,344,839	1,349,880	1,301,102	7 %	9 %	1,388,761	1,301,102	7 %	9 %
Total Assets under management and administration CER	1,388,761	1,303,136	1,343,803	1,322,055	1,273,690	7 %	9 %	1,388,761	1,273,690	7 %	9 %

⁴ This item is a non-GAAP financial measure.

⁵ Global Wealth and Asset Management managed AUMA as at December 31, 2023 is \$1.1 trillion and includes \$0.2 trillion of asset managed on behalf of other segments (see page 37).

Assets Under Management and Administration

Assets Under Management											
General fund	417,210	398,736	403,428	412,476	400,142	4 %		417,210	400,142	4 %	
Segregated funds excluding institutional advisory accounts	374,216	353,435	362,417	360,325	344,843	9 %		374,216	344,843	9 %	
Mutual funds	277,365	266,069	267,835	267,768	258,273	7 %		277,365	258,273	7 %	
Institutional asset management ⁶	122,489	115,231	116,055	117,499	113,459	8 %		122,489	113,459	8 %	
Other funds ⁷	15,435	14,359	14,674	14,302	13,617	13 %		15,435	13,617	13 %	
Total Assets under management	1,206,715	1,147,830	1,164,409	1,172,370	1,130,334	7 %	10 %	1,206,715	1,130,334	7 %	10 %
Assets under administration	182,046	173,897	180,430	177,510	170,768	7 %	9 %	182,046	170,768	7 %	9 %
Total Assets under management and administration	1,388,761	1,321,727	1,344,839	1,349,880	1,301,102	7 %	9 %	1,388,761	1,301,102	7 %	9 %

⁶ Institutional asset management includes Institutional segregated funds net assets.

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

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹									
high	29.45	26.55	26.93	27.50	24.71	19 %	29.45	28.09	5 %
low	23.69	23.69	23.96	23.91	20.81	14 %	23.69	20.81	14 %
close	29.28	24.82	25.04	24.80	24.15	21 %	29.28	24.15	21 %
Share Price - New York (in U.S \$) ²									
high	22.33	20.13	20.02	20.40	18.25	22 %	22.33	22.19	1 %
low	17.07	17.49	18.15	17.39	14.92	14 %	17.07	14.92	14 %
close	22.10	18.28	18.91	18.36	17.84	24 %	22.10	17.84	24 %
Common shares outstanding (millions)									
- end of period	1,806	1,818	1,833	1,850	1,865	(3)%	1,806	1,865	(3)%
- weighted average	1,810	1,826	1,842	1,858	1,878	(4)%	1,834	1,910	(4)%
- diluted weighted average	1,814	1,829	1,846	1,862	1,881	(4)%	1,838	1,913	(4)%
Dividend per common share paid in the quarter ³	0.365	0.365	0.365	0.365	0.330	11 %	1.460	1.320	11 %
Common share dividend payout ratio	42%	69%	73%	50%	76%	-34 pps	56%	nm	-
Common share core dividend payout ratio ⁴	40%	40%	44%	46%	43%	-3 pps	42%	46%	-4 pps

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

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

³ On February 14, 2024, the Board of Directors approved quarterly shareholders' dividend of 40.0 cents per share on the common shares of the Company, payable on or after March 19, 2024 to shareholders of record at the close of business on February 28, 2024.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,818	1,833	1,850	1,865	1,888		1,865	1,943	
Repurchased for cancellation	(14)	(16)	(17)	(16)	(24)		(63)	(79)	
Issued under dividend reinvestment plans	-	-	-	-	-		-	-	
Issued on exercise of stock options and deferred share units	2	1	-	1	1		4	1	
Ending Balance	1,806	1,818	1,833	1,850	1,865		1,806	1,865	

Valuation Data

Book value per common share	22.36	22.42	21.30	22.01	21.56	4 %	22.36	21.56	4 %
CSM balance per common share ^{4,5}	9.83	8.25	8.12	8.03	7.86	25 %	9.83	7.86	25 %
Adjusted book value per common share ^{4,6}	32.19	30.67	29.42	30.04	29.42	9 %	32.19	29.42	9 %
Market value to adjusted book value ratio ^{4,6}	0.91	0.81	0.85	0.83	0.82	11 %	0.91	0.82	11 %
Book value excluding goodwill per common share	19.08	19.14	18.07	18.76	18.34	4 %	19.08	18.34	4 %
Adjusted book value excluding goodwill per common share ^{4,6}	28.91	27.39	26.19	26.79	26.20	10 %	28.91	26.20	10 %
Market value to adjusted book value excluding goodwill ratio ^{4,6}	1.01	0.91	0.96	0.93	0.92	10 %	1.01	0.92	10 %
Market capitalization (\$ billions)	52.9	45.1	45.9	45.9	45.0	17 %	52.9	45.0	17 %

⁵ CSM balance is post-tax net of non-controlling interests.

⁶ Adjusted book value includes post-tax CSM net of non-controlling interests.

Capital Information

Consolidated capital ⁷	73,871	71,365	69,276	71,582	69,591	6 %	73,871	69,591	6 %
Financial leverage ratio ^{4,8}	24.3%	25.2%	25.8%	26.0%	25.1%	-0.8 pps	24.3%	25.1%	-0.8 pps
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁹	137%	137%	136%	138%	131%	6 pps	137%	131%	6 pps

⁷ Consolidated capital includes total equity less AOCI on cash flow hedges, post-tax CSM and capital instruments. 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.

⁸ Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares and other equity, divided by the sum of long-term debt, capital instruments, total equity, and post-tax CSM.

⁹ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. LICAT ratios for 2022 are on an IFRS4 basis.

Foreign Exchange Information ¹⁰

Statements of Financial Position									
	(CDN to \$ 1 US)	1.3186	1.3520	1.3233	1.3534	1.3549	(3)%		
	(CDN to 1 YEN)	0.0094	0.0091	0.0092	0.0102	0.0103	(9)%		
Statements of Income									
	(CDN to \$ 1 US)	1.3612	1.3411	1.3430	1.3524	1.3575	0 %		
	(CDN to 1 YEN)	0.0092	0.0093	0.0098	0.0102	0.0096	(4)%		

¹⁰ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Insurance revenue									
Expected incurred claims and other insurance service result	3,498	3,431	2,959	3,276	3,495	0 %	13,164	13,020	1 %
Change in risk adjustment for non-financial risk expired	371	409	402	315	468	(21)%	1,497	1,664	(10)%
CSM recognized for service provided	629	501	526	506	515	22 %	2,162	2,298	(6)%
Recovery of insurance acquisition cashflows	254	219	202	179	161	58 %	854	534	60 %
Contracts under PAA	1,662	1,655	1,491	1,487	1,489	12 %	6,295	5,602	12 %
Insurance revenue	6,414	6,215	5,580	5,763	6,128	5 %	23,972	23,118	4 %
Insurance service expenses									
Incurred claims and other insurance service expenses	(5,216)	(5,225)	(4,508)	(4,567)	(4,986)	(5)%	(19,516)	(19,255)	(1)%
Losses and reversal of losses on onerous contracts (future service)	118	(86)	24	(146)	(71)	-	(90)	(742)	88 %
Changes to liabilities for incurred claims (past service)	588	576	405	309	533	10 %	1,878	1,947	(4)%
Amortization of insurance acquisition cashflows	(454)	(409)	(413)	(378)	(370)	(23)%	(1,654)	(1,285)	(29)%
Insurance service expenses	(4,964)	(5,144)	(4,492)	(4,782)	(4,894)	(1)%	(19,382)	(19,335)	(0)%
Allocation of reinsurance premium	(1,659)	(1,544)	(1,596)	(1,631)	(1,628)	(2)%	(6,430)	(6,024)	(7)%
Amounts recovered from reinsurers	1,445	1,478	1,395	1,499	1,355	7 %	5,817	5,401	8 %
Net expenses from reinsurance contracts held	(214)	(66)	(201)	(132)	(273)	22 %	(613)	(623)	2 %
Total insurance service result	1,236	1,005	887	849	961	29 %	3,977	3,160	26 %
Investment income	4,497	4,028	4,135	3,520	4,271	5 %	16,180	15,204	6 %
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	2,674	(2,430)	950	1,944	(2,453)	-	3,138	(13,646)	-
Investment expenses	(387)	(333)	(266)	(311)	(378)	(2)%	(1,297)	(1,221)	(6)%
Net investment income (loss)	6,784	1,265	4,819	5,153	1,440	371 %	18,021	337	nm
Insurance finance income (expense) and effect of movement in foreign exchange rates	(5,602)	(780)	(3,734)	(3,778)	(959)	(484)%	(13,894)	(6,616)	(110)%
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	14	(95)	(331)	(322)	(653)	-	(734)	309	-
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(123)	(72)	(157)	(83)	(104)	(18)%	(435)	(399)	(9)%
Segregated fund related investment result	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	31,346	(10,891)	11,278	17,613	18,963	65 %	49,346	(56,487)	-
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(31,346)	10,891	(11,278)	(17,613)	(18,963)	(65)%	(49,346)	56,487	-
Total investment result	1,073	318	597	970	(276)	-	2,958	(6,369)	-
Other revenue	1,719	1,645	1,691	1,691	1,671	3 %	6,746	6,186	9 %
General expenses	(1,180)	(1,042)	(1,022)	(1,086)	(1,002)	(18)%	(4,330)	(3,731)	(16)%
Commissions related to non-insurance contracts	(335)	(336)	(336)	(338)	(320)	(5)%	(1,345)	(1,333)	(1)%
Interest expenses	(390)	(416)	(381)	(367)	(337)	(16)%	(1,554)	(1,051)	(48)%
Net income (loss) before income taxes	2,123	1,174	1,436	1,719	697	205 %	6,452	(3,138)	-
Income tax (expense) recovery	(322)	51	(265)	(309)	226	-	(845)	1,159	-
Net income (loss) net of income taxes	1,801	1,225	1,171	1,410	923	95 %	5,607	(1,979)	-
Less: net income (loss) attributed to non-controlling interests	39	25	26	54	33	18 %	144	121	19 %
Less: net income (loss) attributed to participating policyholders	103	187	120	(50)	(25)	-	360	(167)	-
Net income (loss) attributed to shareholders	1,659	1,013	1,025	1,406	915	81 %	5,103	(1,933)	-
Preferred share dividends and other equity distributions	(99)	(54)	(98)	(52)	(97)	(2)%	(303)	(260)	(17)%
Common shareholders' net income (loss)	1,560	959	927	1,354	818	91 %	4,800	(2,193)	-
Net Income (loss) attributed to shareholders	1,659	1,013	1,025	1,406	915	81 %	5,103	(1,933)	-
Other comprehensive income (OCI)									
Items that may be subsequently reclassified to net income:									
Foreign exchange gains (losses)	(584)	516	(1,094)	45	(124)	(371)%	(1,117)	1,340	-
Net insurance finance income (expenses)	(15,748)	12,608	1,613	(6,471)	(2,571)	(513)%	(7,998)	55,174	-
Net reinsurance finance income (expenses)	2,159	(1,861)	(311)	789	512	322 %	776	(6,394)	-
Fair value through OCI investments	13,298	(9,512)	(1,745)	5,882	1,669	697 %	7,923	(42,407)	-
Other	(17)	46	40	(33)	30	-	36	161	(78)%
Total items that may be subsequently reclassified to net income	(892)	1,797	(1,497)	212	(484)	(84)%	(380)	7,874	-
Total items that will not be reclassified to net income	(76)	11	9	(14)	(1)	nm	(70)	16	-
Total other comprehensive income (loss)	(968)	1,808	(1,488)	198	(485)	(100)%	(450)	7,890	-
Total comprehensive income (loss) attributed to shareholders	691	2,821	(463)	1,604	430	61 %	4,653	5,957	(22)%

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4
ASSETS						
Cash and short-term securities	20,338	22,137	21,018	18,775	19,153	6 %
Securities						
Debt securities	212,149	197,838	203,324	212,366	203,842	4 %
Public equities	25,531	24,272	25,075	24,825	23,519	9 %
Loans						
Mortgages	52,421	51,012	51,459	52,128	51,765	1 %
Private placements	45,606	41,849	42,584	43,771	42,010	9 %
Loans to Bank clients	2,436	2,513	2,632	2,706	2,781	(12)%
Real estate	13,049	13,344	13,426	14,041	14,269	(9)%
Other invested assets	45,680	45,771	43,910	43,864	42,803	7 %
Total invested assets	417,210	398,736	403,428	412,476	400,142	4 %
Accrued investment income	2,678	2,919	2,534	2,913	2,635	2 %
Derivatives	8,546	9,131	8,358	8,408	8,588	(0)%
Insurance contract assets	145	190	404	325	673	(78)%
Reinsurance contract held assets	42,651	41,140	43,386	46,148	45,871	(7)%
Deferred tax assets	6,739	6,778	6,863	6,766	6,708	0 %
Goodwill and intangible assets	10,310	10,428	10,310	10,499	10,519	(2)%
Miscellaneous	9,751	9,640	10,047	10,543	9,991	(2)%
Total other assets	80,820	80,226	81,902	85,602	84,985	(5)%
Segregated funds net assets	377,544	356,912	365,981	364,044	348,562	8 %
Total assets	875,574	835,874	851,311	862,122	833,689	5 %

LIABILITIES AND EQUITY

Insurance contract liabilities, excluding those for account of segregated fund holders	367,996	343,360	358,403	367,841	354,849	4 %
Reinsurance contract held liabilities	2,831	2,687	2,480	2,405	2,391	18 %
Investment contract liabilities	11,816	11,645	10,557	10,545	10,079	17 %
Deposits from Bank clients	21,616	21,956	21,945	21,814	22,507	(4)%
Derivatives	11,730	17,254	12,234	11,879	14,289	(18)%
Deferred tax liabilities	1,697	1,694	1,609	1,648	1,536	10 %
Other liabilities	18,879	18,405	18,194	19,650	18,894	(0)%
Long-term debt	6,071	6,224	6,090	6,228	6,234	(3)%
Capital instruments	6,667	6,702	6,662	7,317	6,122	9 %
Total liabilities, excluding those for account of segregated fund holders	449,303	429,927	438,174	449,327	436,901	3 %
Insurance contract liabilities for account of segregated fund holders	114,143	108,781	112,529	113,497	110,216	4 %
Investment contract liabilities for account of segregated fund holders	263,401	248,131	253,452	250,547	238,346	11 %
Insurance and investment contract liabilities for account of segregated fund holders	377,544	356,912	365,981	364,044	348,562	8 %
Total liabilities	826,847	786,839	804,155	813,371	785,463	5 %
Equity						
Preferred shares and other equity instruments	6,660	6,660	6,660	6,660	6,660	0 %
Common shares	21,527	21,642	21,816	22,012	22,178	(3)%
Contributed surplus	222	229	233	235	238	(7)%
Shareholders' and other equity holders' retained earnings	4,819	4,097	4,027	4,009	3,947	22 %
Shareholders' accumulated other comprehensive income (loss)						
Insurance finance income (expenses)	30,010	45,758	33,150	31,537	38,057	(21)%
Reinsurance finance income (expenses)	(4,634)	(6,793)	(4,932)	(4,621)	(5,410)	14 %
Fair value through OCI investments	(16,262)	(29,563)	(20,051)	(18,306)	(24,645)	34 %
Translation of foreign operations	4,801	5,385	4,869	5,963	5,918	(19)%
Other	(104)	(8)	(65)	(114)	(67)	(55)%
Total shareholders' and other equity	47,039	47,407	45,707	47,375	46,876	0 %
Participating policyholders' equity	257	166	(17)	(135)	(77)	-
Non-controlling interests	1,431	1,462	1,466	1,511	1,427	0 %
Total equity	48,727	49,035	47,156	48,751	48,226	1 %
Total liabilities and equity	875,574	835,874	851,311	862,122	833,689	5 %

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	YTD 2023	YTD 2022
Preferred shares and other equity							
Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	6,660	6,381
Issued	-	-	-	-	-	-	1,000
Redeemed	-	-	-	-	-	-	(711)
Issuance costs, net of tax	-	-	-	-	-	-	(10)
Balance, end of period	6,660	6,660	6,660	6,660	6,660	6,660	6,660
Common shares							
Balance, beginning of period	21,642	21,816	22,012	22,178	22,453	22,178	23,093
Repurchased	(155)	(198)	(206)	(186)	(279)	(745)	(938)
Issued on exercise of stock options and deferred share units	40	24	10	20	4	94	23
Issued under dividend reinvestment and share purchase plans	-	-	-	-	-	-	-
Balance, end of period	21,527	21,642	21,816	22,012	22,178	21,527	22,178
Contributed surplus							
Balance, beginning of period	229	233	235	238	262	238	262
Exercise of stock options and deferred share units	(9)	(4)	(1)	(4)	(1)	(18)	(4)
Stock option expense	2	-	(1)	1	2	2	5
Acquisition of non-controlling interests	-	-	-	-	(25)	-	(25)
Balance, end of period	222	229	233	235	238	222	238
Shareholders' and other equity holders' retained earnings							
Balance, beginning of period	4,097	4,027	4,009	3,947	4,065	3,947	23,492
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	(3,191)
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	-	-	(409)	-	(409)	(10,645)
Net income attributed to shareholders and other equity holders	1,659	1,013	1,025	1,406	915	5,103	(1,933)
Common shares repurchased	(178)	(223)	(237)	(212)	(273)	(850)	(946)
Preferred share dividends and other equity distributions	(99)	(54)	(98)	(52)	(97)	(303)	(260)
Preferred shares redeemed	-	-	-	-	-	-	(14)
Common share dividends	(660)	(666)	(672)	(671)	(620)	(2,669)	(2,513)
Acquisition of non-controlling interests	-	-	-	-	(43)	-	(43)
Balance, end of period	4,819	4,097	4,027	4,009	3,947	4,819	3,947
Shareholders' accumulated other comprehensive income (loss)							
Balance, beginning of period	14,779	12,971	14,459	13,853	14,338	13,853	5,180
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	(16,133)
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	-	-	408	-	408	16,916
Other comprehensive income (loss)							
Unrealized foreign exchange gains (losses) of net foreign operations, net of \$149 hedges and tax expense of \$5	(584)	516	(1,094)	45	(124)	(1,117)	1,340
Net insurance finance expenses, net of tax recovery of \$4,332	(15,748)	12,608	1,613	(6,471)	(2,571)	(7,998)	55,174
Net reinsurance finance income, net of tax expense of \$901	2,159	(1,861)	(311)	789	512	776	(6,394)
Fair value through OCI instruments unrealized gains (losses), net of tax expense of \$3,188	13,234	(9,575)	(1,829)	5,836	1,203	7,666	(43,704)
Fair value through OCI instruments realized (gains) losses & provision for credit losses, net of tax recovery of \$9	64	63	84	46	466	257	1,297
Other changes in OCI attributed to shareholders and other equity, net of tax recovery of \$33	(93)	57	49	(47)	29	(34)	177
Balance, end of period	13,811	14,779	12,971	14,459	13,853	13,811	13,853
Total shareholders' and other equity, end of period	47,039	47,407	45,707	47,375	46,876	47,039	46,876
Participating policyholders' equity							
Balance, beginning of period	166	(17)	(135)	(77)	(54)	(77)	(1,233)
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	707
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	-	-	-	-	-	626
Net income (loss) attributed to participating policyholders	103	187	120	(50)	(25)	360	(167)
Other comprehensive income attributed to participating policyholders	(12)	(4)	(2)	(8)	2	(26)	(10)
Balance, end of period	257	166	(17)	(135)	(77)	257	(77)
Non-controlling interests							
Balance, beginning of period	1,462	1,466	1,511	1,427	1,456	1,427	1,694
Opening adjustments of insurance contracts at adoption of IFRS17	-	-	-	-	-	-	(258)
Opening adjustments of financial assets at adoption of IFRS9/IFRS17	-	-	-	-	-	-	-
Net income (loss) attributed to non-controlling interests	39	25	26	54	33	144	121
Other comprehensive income (loss) attributed to non-controlling interests	(70)	(19)	(67)	30	(58)	(126)	(104)
Contributions (distributions and acquisition), net	-	(10)	(4)	-	(4)	(14)	(26)
Balance, end of period	1,431	1,462	1,466	1,511	1,427	1,431	1,427
Total equity, end of period	48,727	49,035	47,156	48,751	48,226	48,727	48,226

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Operating activities									
Net income (loss)	1,801	1,225	1,171	1,410	923	95 %	5,607	(1,979)	-
Adjustments									
Increase (decrease) in insurance contract liabilities	8,300	(3,523)	(242)	6,162	3,448	141 %	10,697	6,140	74%
Increase (decrease) in investment contract liabilities	123	72	157	83	104	18 %	435	399	9%
(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(53)	140	531	356	326	-	974	711	37%
Amortization of premium/discount on invested assets	(63)	(56)	(50)	28	(49)	(29)%	(141)	(131)	-8%
CSM amortization	(603)	(476)	(472)	(447)	(456)	(32)%	(1,998)	(1,993)	0%
Other amortization	161	141	141	138	136	18 %	581	519	12%
Net realized and unrealized (gains) losses and impairments on assets	(3,641)	2,665	(6)	(1,863)	(129)	nm	(2,845)	13,660	-
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	-	-	-	-	(44)	100 %	-	(1,070)	100%
Gain on derecognition of Joint Venture interest during Manulife TEDA acquisition (pre-tax)	-	-	-	-	(95)	100 %	-	(95)	100%
Deferred income tax expense (recovery)	565	(220)	8	117	(538)	-	470	(1,994)	-
Stock option expense	2	-	(1)	1	2	0 %	2	5	-60%
Cash provided by operating activities before undernoted items	6,592	(32)	1,237	5,985	3,628	82 %	13,782	14,172	-3%
Changes in policy related and operating receivables and payables	(424)	5,538	4,557	(3,030)	1,370	-	6,641	3,833	73%
Cash decrease due to U.S. variable annuity reinsurance transaction	-	-	-	-	(114)	100 %	-	(1,377)	100%
Cash provided by (used in) operating activities	6,168	5,506	5,794	2,955	4,884	26 %	20,423	16,628	23%
Investing activities									
Purchases and mortgage advances	(24,390)	(20,030)	(17,315)	(22,286)	(23,852)	(2)%	(84,021)	(111,558)	25%
Disposals and repayments	18,613	16,306	17,434	17,928	19,181	(3)%	70,281	93,407	-25%
Changes in investment broker net receivables and payables	(403)	164	(145)	405	151	-	21	(67)	-
Net cash increase (decrease) from sale (purchase) of subsidiary	-	-	(1)	-	(182)	100 %	(1)	(182)	99%
Cash provided by (used in) investing activities	(6,180)	(3,560)	(27)	(3,953)	(4,702)	(31)%	(13,720)	(18,400)	25%
Financing activities									
Change in repurchase agreements and securities sold but not yet purchased	(302)	39	(582)	152	(83)	(264)%	(693)	346	-
Issue of long-term debt	-	-	-	-	-	-	-	946	-100%
Redemption of long-term debt	-	-	-	-	-	-	-	-	-
Issue of capital instruments	-	-	-	1,194	-	-	1,194	-	-
Redemption of capital instruments	-	-	(600)	-	(1,000)	100 %	(600)	(1,000)	40%
Secured borrowings from securitization transactions	125	44	174	194	(298)	-	537	437	23%
Changes in deposits from Bank clients, net	(328)	(12)	131	(686)	818	-	(895)	1,703	-
Lease payments	(27)	(31)	(29)	(11)	(30)	10 %	(98)	(120)	18%
Shareholders' dividends and other equity distributions	(759)	(720)	(770)	(723)	(717)	(6)%	(2,972)	(2,787)	-7%
Contributions from (distributions to) non-controlling interests, net	-	(10)	(4)	-	(29)	100 %	(14)	(51)	73%
Common shares repurchased	(333)	(421)	(443)	(398)	(552)	40 %	(1,595)	(1,884)	15%
Common shares issued, net	40	24	10	20	4	900 %	94	23	309%
Preferred shares and other equity issued, net	-	-	-	-	-	-	-	990	-100%
Preferred shares redeemed, net	-	-	-	-	-	-	-	(711)	100%
Cash provided by (used in) financing activities	(1,584)	(1,087)	(2,113)	(258)	(1,887)	16 %	(5,042)	(2,108)	-139%
Cash and short-term securities									
Increase (decrease) during the period	(1,596)	859	3,654	(1,256)	(1,705)	6 %	1,661	(3,880)	-
Effect of foreign exchange rate changes on cash and short-term securities	(259)	222	(386)	11	(10)	nm	(412)	585	-
Balance, beginning of period	21,739	20,658	17,390	18,635	20,350	7 %	18,635	21,930	-15%
Balance, end of period	19,884	21,739	20,658	17,390	18,635	7 %	19,884	18,635	7%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	22,137	21,018	18,775	19,153	20,943	6 %	19,153	22,594	-15%
Net payments in transit, included in other liabilities	(398)	(360)	(1,385)	(518)	(593)	(33)%	(518)	(664)	22%
Net cash and short-term securities, beginning of period	21,739	20,658	17,390	18,635	20,350	7 %	18,635	21,930	-15%
End of period									
Gross cash and short-term securities	20,338	22,137	21,018	18,775	19,153	6 %	20,338	19,153	6%
Net payments in transit, included in other liabilities	(454)	(398)	(360)	(1,385)	(518)	(12)%	(454)	(518)	12%
Net cash and short-term securities, end of period	19,884	21,739	20,658	17,390	18,635	7 %	19,884	18,635	7%

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Income Statement

Insurance revenue									
Expected incurred claims and other insurance service result	263	228	282	297	287	(8)%	1,070	1,159	(8)%
Change in risk adjustment for non-financial risk expired	89	119	123	125	116	(23)%	456	495	(8)%
CSM recognized for service provided	287	221	208	197	191	50 %	913	861	6 %
Recovery of insurance acquisition cashflows	127	113	103	89	80	59 %	432	285	52 %
Contracts under PAA	231	219	221	206	228	1 %	877	836	5 %
Insurance revenue	997	900	937	914	902	11 %	3,748	3,636	3 %
Insurance service expenses									
Incurred claims and other insurance service expenses	(400)	(438)	(433)	(388)	(352)	(14)%	(1,659)	(1,404)	(18)%
Losses and reversal of losses on onerous contracts (future service)	97	54	39	(91)	(29)	-	99	(383)	-
Changes to liabilities for incurred claims (past service)	(11)	(13)	(16)	(14)	(18)	39 %	(54)	(78)	31 %
Amortization of insurance acquisition cashflows	(176)	(162)	(152)	(131)	(126)	(40)%	(621)	(461)	(35)%
Insurance service expenses	(490)	(559)	(562)	(624)	(525)	7 %	(2,235)	(2,326)	4 %
Allocation of reinsurance premium	(119)	(77)	(92)	(81)	(96)	(24)%	(369)	(325)	(14)%
Amounts recovered from reinsurers	85	85	60	64	77	10 %	294	207	42 %
Net expenses from reinsurance contract held	(34)	8	(32)	(17)	(19)	(79)%	(75)	(118)	36 %
Total insurance service result	473	349	343	273	358	32 %	1,438	1,192	21 %
Investment income	810	859	777	698	710	14 %	3,144	3,002	5 %
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	836	(608)	948	824	(873)	-	2,000	(1,938)	-
Investment expenses	(8)	(15)	(18)	(16)	(21)	62 %	(57)	(73)	22 %
Net investment income (loss)	1,638	236	1,707	1,506	(184)	-	5,087	991	413 %
Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,350)	(228)	(1,897)	(1,291)	484	-	(4,766)	(1,313)	(263)%
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(111)	(35)	104	(35)	(370)	70 %	(77)	(30)	(157)%
Interest on required surplus	33	34	34	35	29	14 %	136	120	13 %
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(1)	(4)	(19)	(4)	9	-	(28)	(56)	50 %
Segregated fund related investment result	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	855	(467)	565	500	348	146 %	1,453	(3,324)	-
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(855)	467	(565)	(500)	(348)	(146)%	(1,453)	3,324	-
Total investment result	209	3	(71)	211	(32)	-	352	(288)	-
Other revenue	(11)	18	36	7	11	-	50	42	19 %
General expenses	(43)	(40)	(46)	(35)	(32)	(34)%	(164)	(235)	30 %
Commissions related to non-insurance contracts	(2)	(2)	(2)	(1)	(3)	33 %	(7)	(12)	42 %
Interest expense	(2)	(2)	(2)	(2)	(6)	67 %	(8)	(9)	11 %
Net income (loss) before income taxes	624	326	258	453	296	111 %	1,661	690	141 %
Income tax (expense) recovery	(81)	(100)	(68)	(78)	(75)	(8)%	(327)	(244)	(34)%
Net income (loss) net of income taxes	543	226	190	375	221	146 %	1,334	446	199 %
Less: net income (loss) attributed to non-controlling interests	28	18	19	40	25	12 %	105	92	14 %
Less: net income (loss) attributed to participating policyholders	63	145	75	(49)	(35)	-	234	(162)	-
Net income (loss) attributed to shareholders	452	63	96	384	231	96 %	995	516	93 %
Net income (loss) attributed to shareholders CER	452	63	105	382	245	84 %	1,002	702	43 %

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Shareholders' Earnings Analysis

Hong Kong	218	190	161	159	153	42 %	42 %	728	668	9 %	9 %
Japan	79	87	81	62	76	4 %	7 %	309	308	0 %	8 %
Asia Other	119	119	119	137	126	(6)%	(6)%	494	419	18 %	18 %
International High Net Worth								72	75	(4)%	(4)%
Mainland China								49	29	69 %	77 %
Singapore								161	136	18 %	15 %
Vietnam								133	109	22 %	23 %
Other Emerging Markets								79	70	13 %	15 %
Regional Office	(2)	(6)	(8)	3	10	-	-	(13)	(3)	(333)%	(333)%
Total core earnings (loss)	414	390	353	361	365	13 %	14 %	1,518	1,392	9 %	11 %
Total core earnings (loss) CER	414	387	344	352	364		14 %	1,497	1,353		11 %
Items excluded from core earnings											
Market experience gains (losses)	-	(214)	(222)	23	9			(413)	(893)		
Changes in actuarial methods and assumptions that flow directly through income	66	(117)	-	-	-			(51)	(7)		
Restructuring charge	-	-	-	-	-			-	-		
Reinsurance transactions, tax-related items and other	(28)	4	(35)	-	(11)			(59)	(11)		
Net income (loss) attributed to shareholders / Transitional	452	63	96	384	363	25 %	22 %	995	481	107 %	73 %
Net income (loss) attributed to shareholders / Transitional CER	452	63	105	382	372		22 %	1,002	579		73 %
Net income (loss) attributed to shareholders / Transitional	452	63	96	384	363	25 %	22 %	995	481	107 %	73 %
Less: reconciling items (pre-tax)											
Change in expected credit loss	-	-	-	-	(4)			-	(26)		
Hedge accounting	-	-	-	-	149			-	(71)		
Total reconciling items (pre-tax)	-	-	-	-	145			-	(97)		
Income tax (expense) recovery	-	-	-	-	(13)			-	62		
Less: total reconciling items (post-tax)	-	-	-	-	132			-	(35)		
Net income (loss) attributed to shareholders	452	63	96	384	231	96 %	84 %	995	516	93 %	43 %

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Drivers of Earnings

Net Insurance Service Result	473	349	343	273	358	32 %	32 %	1,438	1,192	21 %	23 %
Net Investment Result	209	3	(71)	211	124	69 %	72 %	352	(386)	-	-
Other	(58)	(26)	(14)	(31)	(29)	(100)%	(98)%	(129)	(214)	40 %	38 %
Net income (loss) before income taxes / Transitional	624	326	258	453	453	38 %		1,661	592	181 %	
Income tax (expense) recovery	(81)	(100)	(68)	(78)	(90)	10 %		(327)	(180)	(82)%	
Net income (loss) / Transitional	543	226	190	375	363	50 %		1,334	412	224 %	
Less: Net income (loss) attributed to non-controlling interests / Transitional	28	18	19	40	25	12 %		105	87	21 %	
Less: Net income (loss) attributed to participating policyholders / Transitional	63	145	75	(49)	(25)	-		234	(156)	-	
Net income attributed to shareholders / Transitional	452	63	96	384	363	25 %	22 %	995	481	107 %	73 %

Drivers of Earnings - Core

<i>Risk adjustment release</i>	72	101	99	102	103	(30)%	(30)%	374	407	(8)%	(6)%
<i>CSM recognized for service provided</i>	244	190	185	171	161	52 %	52 %	790	750	5 %	7 %
<i>Expected earnings on short-term insurance business</i>	20	15	12	15	15	33 %	44 %	62	69	(10)%	(9)%
Expected earnings on insurance contracts	336	306	296	288	279	20 %	21 %	1,226	1,226	0 %	2 %
Impact of new insurance business	(21)	(21)	(25)	(20)	(21)	0 %	(2)%	(87)	(110)	21 %	18 %
Insurance experience gains (losses)	(16)	(20)	(16)	(13)	(1)	nm	nm	(65)	10	-	-
Other	21	24	19	8	25	(16)%	(19)%	72	99	(27)%	(28)%
Core Net Insurance Service Result	320	289	274	263	282	13 %	13 %	1,146	1,225	(6)%	(5)%
Expected investment earnings	138	140	124	134	114	21 %	25 %	536	453	18 %	22 %
Change in expected credit loss	3	(3)	6	(4)	(2)	-	-	2	(25)	-	-
Interest on required surplus	33	34	35	34	29	14 %	12 %	136	120	13 %	13 %
Other	6	4	(5)	1	11	(45)%	(60)%	6	(29)	-	-
Core Net Investment Result	180	175	160	165	152	18 %	20 %	680	519	31 %	33 %
Non-directly attributable expenses	(37)	(36)	(37)	(24)	(25)	(48)%	(46)%	(134)	(202)	34 %	32 %
Other	7	9	9	8	15	(53)%	(50)%	33	51	(35)%	(35)%
Other core earnings	(30)	(27)	(28)	(16)	(10)	(200)%	(212)%	(101)	(151)	33 %	31 %
Total core earnings (pre-tax)	470	437	406	412	424	11 %	11 %	1,725	1,593	8 %	10 %
Core income tax (expense) recovery	(56)	(47)	(53)	(51)	(59)	5 %	5 %	(207)	(201)	(3)%	(4)%
Total core earnings (post-tax)	414	390	353	361	365	13 %	14 %	1,518	1,392	9 %	11 %
Items excluded from core earnings											
Market experience gains (losses)	-	(214)	(222)	23	9			(413)	(893)		
Changes in actuarial methods and assumptions that flow directly through income	66	(117)	-	-	-			(51)	(7)		
Restructuring charge	-	-	-	-	-			-	-		
Reinsurance transactions, tax-related items and other	(28)	4	(35)	-	(11)			(59)	(11)		
Net income (loss) attributed to shareholders / Transitional	452	63	96	384	363	25 %	22 %	995	481	107 %	73 %

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(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Drivers of Earnings

Net Insurance Service Result	644	467	460	370	485	33 %	32 %	1,941	1,554	25 %	23 %
Net Investment Result	285	4	(96)	285	169	69 %	72 %	478	(484)	-	-
Other	(82)	(32)	(19)	(42)	(39)	(110)%	(98)%	(175)	(275)	36 %	38 %
Net income (loss) before income taxes / Transitional	847	439	345	613	615	38 %		2,244	795	182 %	
Income tax (expense) recovery	(109)	(135)	(91)	(105)	(122)	11 %		(440)	(237)	(86)%	
Net income (loss) / Transitional	738	304	254	508	493	50 %		1,804	558	223 %	
Less: Net income (loss) attributed to non-controlling interests / Transitional	37	25	25	54	34	9 %		141	114	24 %	
Less: Net income (loss) attributed to participating policyholders / Transitional	86	195	99	(65)	(34)	-		315	(203)	-	
Net income attributed to shareholders / Transitional	615	84	130	519	493	25 %	22 %	1,348	647	108 %	73 %

Drivers of Earnings - Core

<i>Risk adjustment release</i>	98	134	133	138	141	(30)%	(30)%	503	530	(5)%	(6)%
<i>CSM recognized for service provided</i>	331	256	247	232	219	51 %	52 %	1,066	974	9 %	7 %
<i>Expected earnings on short-term insurance business</i>	29	20	16	20	19	53 %	44 %	85	89	(4)%	(9)%
Expected earnings on insurance contracts	458	410	396	390	379	21 %	21 %	1,654	1,593	4 %	2 %
Impact of new insurance business	(29)	(28)	(33)	(27)	(28)	(4)%	(2)%	(117)	(142)	18 %	18 %
Insurance experience gains (losses)	(22)	(26)	(22)	(17)	(1)	nm	nm	(87)	13	-	-
Other	28	31	28	9	33	(15)%	(19)%	96	127	(24)%	(28)%
Core Net Insurance Service Result	435	387	369	355	383	14 %	13 %	1,546	1,591	(3)%	(5)%
Expected investment earnings	188	187	167	181	154	22 %	25 %	723	589	23 %	22 %
Change in expected credit loss	5	(4)	7	(5)	(3)	-	-	3	(32)	-	-
Interest on required surplus	46	46	45	47	40	15 %	12 %	184	156	18 %	13 %
Other	6	4	(4)	1	16	(63)%	(60)%	7	(36)	-	-
Core Net Investment Result	245	233	215	224	207	18 %	20 %	917	677	35 %	33 %
Non-directly attributable expenses	(51)	(48)	(49)	(33)	(35)	(46)%	(46)%	(181)	(261)	31 %	32 %
Other	11	12	11	11	23	(52)%	(50)%	45	68	(34)%	(35)%
Other core earnings	(40)	(36)	(38)	(22)	(12)	(233)%	(212)%	(136)	(193)	30 %	31 %
Total core earnings (pre-tax)	640	584	546	557	578	11 %	11 %	2,327	2,075	12 %	10 %
Core income tax (expense) recovery	(76)	(62)	(73)	(68)	(82)	7 %	5 %	(279)	(263)	(6)%	(4)%
Total core earnings (post-tax)	564	522	473	489	496	14 %	14 %	2,048	1,812	13 %	11 %
Items excluded from core earnings											
Market experience gains (losses)	-	(286)	(297)	30	12			(553)	(1,141)		
Changes in actuarial methods and assumptions that flow directly through income	89	(157)	-	-	-			(68)	(9)		
Restructuring charge	-	-	-	-	-			-	-		
Reinsurance transactions, tax-related items and other	(38)	5	(46)	-	(15)			(79)	(15)		
Net income (loss) attributed to shareholders / Transitional	615	84	130	519	493	25 %	22 %	1,348	647	108 %	73 %

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	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Changes in Contractual Service Margin (CSM) ¹

CSM Opening Balance	7,990	7,787	7,697	7,463	7,290	10 %	10 %	7,463	7,885	(5)%	(1)%
Impact of new insurance business	333	334	351	236	237	41 %	40 %	1,254	1,021	23 %	24 %
Expected movements related to finance income or expenses	110	97	111	93	72	53 %	55 %	411	393	5 %	6 %
CSM recognized for service provided	(279)	(221)	(208)	(194)	(183)	(52)%	(53)%	(902)	(846)	(7)%	(8)%
Insurance experience gains (losses) and other	(68)	(82)	(37)	(39)	35	-	-	(226)	58	-	-
Organic CSM Movement	96	128	217	96	161	(40)%	(40)%	537	626	(14)%	(13)%
Changes in actuarial methods and assumptions that adjust the CSM	1,788	481	-	-	-	-	-	2,269	(98)	-	-
Effect of movement in exchange rates	94	(49)	(108)	41	88	-	-	(22)	(248)	-	-
Impact of markets	255	(342)	(18)	97	(69)	-	-	(8)	(729)	99 %	99 %
Reinsurance transactions, tax-related items and other	-	(15)	(1)	-	(7)	100 %	100 %	(16)	27	-	-
Inorganic CSM Movement	2,137	75	(127)	138	12	nm	nm	2,223	(1,048)	-	-
Total CSM movement	2,233	203	90	234	173	nm	nm	2,760	(422)	-	-
CSM Closing Balance	10,223	7,990	7,787	7,697	7,463	37 %	39 %	10,223	7,463	37 %	39 %
Less: CSM attributed to non-controlling interests	653	576	514	541	512	28 %	30 %	653	512	28 %	30 %
CSM Closing Balance net of non-controlling interests (pre-tax)	9,570	7,414	7,273	7,156	6,951	38 %	39 %	9,570	6,951	38 %	39 %

Changes in Contractual Service Margin (CSM) ¹ in Canadian \$ in millions

CSM Opening Balance	10,810	10,310	10,411	10,114	10,021	8 %	10 %	10,114	10,002	1 %	(1)%
Impact of new insurance business	454	448	470	320	324	40 %	40 %	1,692	1,329	27 %	24 %
Expected movements related to finance income or expenses	151	130	148	126	98	54 %	55 %	555	509	9 %	6 %
CSM recognized for service provided	(380)	(295)	(279)	(263)	(249)	(53)%	(53)%	(1,217)	(1,098)	(11)%	(8)%
Insurance experience gains (losses) and other	(95)	(110)	(48)	(53)	45	-	-	(306)	74	-	-
Organic CSM Movement	130	173	291	130	218	(40)%	(40)%	724	814	(11)%	(13)%
Changes in actuarial methods and assumptions that adjust the CSM	2,435	646	-	-	-	-	-	3,081	(128)	-	-
Effect of movement in exchange rates	(243)	158	(365)	35	(22)	-	-	(415)	331	-	-
Impact of markets	347	(459)	(25)	132	(94)	-	-	(5)	(939)	99 %	99 %
Reinsurance transactions, tax-related items and other	(1)	(18)	(2)	-	(9)	89 %	100 %	(21)	34	-	-
Inorganic CSM Movement	2,538	327	(392)	167	(125)	-	nm	2,640	(702)	-	-
Total CSM movement	2,668	500	(101)	297	93	nm	nm	3,364	112	nm	-
CSM Closing Balance	13,478	10,810	10,310	10,411	10,114	33 %	39 %	13,478	10,114	33 %	39 %
Less: CSM attributed to non-controlling interests	861	780	680	733	694	24 %	30 %	861	694	24 %	30 %
CSM Closing Balance net of non-controlling interests (pre-tax)	12,617	10,030	9,630	9,678	9,420	34 %	39 %	12,617	9,420	34 %	39 %

¹ Unless otherwise specified, all balances include non-controlling interests.

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Annualized Premium Equivalents Sales

Hong Kong	215	209	268	212	139	55 %	55 %	904	573	58 %	58 %
Japan	66	67	59	70	78	(15)%	(12)%	262	307	(15)%	(9)%
Asia Other	450	559	552	586	441	2 %	1 %	2,147	2,040	5 %	6 %
International High Net Worth								170	172	(1)%	(1)%
Mainland China								738	484	52 %	62 %
Singapore								817	766	7 %	4 %
Vietnam								147	337	(56)%	(56)%
Other Emerging Markets								275	281	(2)%	(0)%
Total Annualized premium equivalents sales	731	835	879	868	658	11 %	11 %	3,313	2,920	13 %	15 %
Total Annualized premium equivalents sales CER	731	832	865	841	657			3,269	2,835		15 %

Insurance Sales

Hong Kong	207	200	256	197	127	63 %	63 %	860	505	70 %	70 %
Japan	8	9	9	13	14	(43)%	(38)%	39	77	(49)%	(45)%
Asia Other	431	531	513	564	429	0 %	(0)%	2,039	1,961	4 %	5 %
Total Insurance sales	646	740	778	774	570	13 %	13 %	2,938	2,543	16 %	17 %
Total Insurance sales CER	646	739	767	754	573			2,906	2,484		17 %

Annuities Sales

Hong Kong	76	90	121	151	112	(32)%	(32)%	438	677	(35)%	(35)%
Japan	396	401	306	318	437	(9)%	(5)%	1,421	1,585	(10)%	(4)%
Asia Other	185	279	386	209	114	62 %	59 %	1,059	778	36 %	36 %
Total Annuities sales	657	770	813	678	663	(1)%	2 %	2,918	3,040	(4)%	(1)%
Total Annuities sales CER	657	761	788	642	646		2 %	2,848	2,872		(1)%

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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New Business Contractual Service Margin (CSM) ¹

Hong Kong	146	125	142	88	81	80 %	80 %	501	336	49 %	49 %
Japan	30	22	14	27	21	43 %	53 %	93	108	(14)%	(7)%
Asia Other	127	153	167	107	136	(7)%	(8)%	554	562	(1)%	(1)%
International High Net Worth								172	150	15 %	15 %
Mainland China								103	10	930 %	1063 %
Singapore								181	145	25 %	21 %
Vietnam								64	234	(73)%	(73)%
Other Emerging Markets								34	23	48 %	59 %
Total New business CSM	303	300	323	222	238	27 %	27 %	1,148	1,006	14 %	16 %
Total New business CSM CER	303	300	319	217	239			1,139	985		16 %

¹ New Business CSM is net of non-controlling interests.

New Business Value (NBV) ²

Hong Kong	155	132	140	111	114	36 %	36 %	538	447	20 %	20 %
Japan	31	32	26	28	36	(14)%	(9)%	117	101	16 %	22 %
Asia Other	120	146	149	136	142	(15)%	(16)%	551	633	(13)%	(13)%
International High Net Worth								155	144	8 %	8 %
Mainland China								111	50	122 %	139 %
Singapore								207	206	0 %	(2)%
Vietnam								25	177	(86)%	(86)%
Other Emerging Markets								53	56	(5)%	(4)%
Total NBV	306	310	315	275	292	5 %	5 %	1,206	1,181	2 %	3 %
Total NBV CER	306	309	312	268	291			1,195	1,162		3 %

² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

New Business Value (NBV) Margin ³

Hong Kong	72.2%	63.0%	52.3%	52.2%	81.9%			59.5%	78.0%
Japan	47.3%	47.2%	43.3%	40.8%	45.8%			44.6%	32.9%
Asia Other	30.9%	31.6%	32.8%	29.8%	36.1%			31.3%	35.7%
International High Net Worth								90.8%	83.7%
Mainland China								29.6%	20.1%
Singapore								25.3%	26.9%
Vietnam								17.1%	52.5%
Other Emerging Markets								21.4%	22.3%
Total NBV margin	45.8%	41.9%	40.3%	37.3%	47.8%			41.2%	44.5%
Total NBV margin CER	45.8%	42.0%	40.4%	37.4%	47.6%			41.3%	44.8%

³ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interests.

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Assets Under Management ¹

General fund	109,533	100,438	102,166	102,014	98,007	12 %		109,533	98,007	12 %	
Segregated funds	18,846	17,587	18,182	17,893	17,138	10 %		18,846	17,138	10 %	
Total Assets under management	128,379	118,025	120,348	119,907	115,145	11 %	13 %	128,379	115,145	11 %	13 %
Total Assets under management CER	128,379	120,154	121,417	118,579	114,060		13 %	128,379	114,060		13 %

¹ This item is a non-GAAP financial measure.

Number of Agents

Hong Kong	10,590	10,517	10,593	11,112	11,695	(9)%		10,590	11,695	(9)%	
Japan	1,420	1,458	1,530	1,556	1,601	(11)%		1,420	1,601	(11)%	
Asia Other	86,402	87,635	89,389	96,925	103,308	(16)%		86,402	103,308	(16)%	
Mainland China								8,983	12,041	(25)%	
Singapore								1,993	2,077	(4)%	
Vietnam								50,742	63,464	(20)%	
Other Emerging Markets								24,684	25,726	(4)%	
Total Number of agents	98,412	99,610	101,512	109,593	116,604	(16)%		98,412	116,604	(16)%	

Canadian \$ in millions - Key Metrics

Core earnings	564	522	473	489	496	14 %	14 %	2,048	1,812	13 %	11 %
Items excluded from core earnings	51	(438)	(343)	30	(3)	-		(700)	(1,165)	40 %	
Net income (loss) attributed to shareholders / Transitional	615	84	130	519	493	25 %	22 %	1,348	647	108 %	73 %
Net income (loss) attributed to shareholders	615	84	130	519	315	95 %	84 %	1,348	683	97 %	43 %
Annualized Premium Equivalents Sales	995	1,120	1,181	1,173	893	11 %	11 %	4,469	3,793	18 %	15 %
Insurance Sales	880	992	1,045	1,047	776	13 %	13 %	3,964	3,304	20 %	17 %
Annuities Sales	894	1,033	1,092	917	900	(1)%	2 %	3,936	3,947	(0)%	(1)%
New Business CSM	414	402	432	301	324	28 %	27 %	1,549	1,309	18 %	16 %
New Business Value (NBV) ²	417	414	424	372	395	6 %	5 %	1,627	1,537	6 %	3 %
Assets Under Management	169,287	159,589	159,260	162,232	156,035	8 %	13 %	169,287	156,035	8 %	13 %

² Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

CANADA

(Canadian \$ in millions, unaudited)



	2023	2023	2023	2023	2022	2023 Q4	YTD	YTD	YTD 2023
	Q4	Q3	Q2	Q1	Q4	vs.	2023	2022	vs.
						2022 Q4			YTD 2022

Income Statement

	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Insurance revenue									
Expected incurred claims and other insurance service result	710	714	710	658	736	(4)%	2,792	2,815	(1)%
Change in risk adjustment for non-financial risk expired	69	71	66	43	87	(21)%	249	280	(11)%
CSM recognized for service provided	121	108	105	101	104	16 %	435	550	(21)%
Recovery of insurance acquisition cashflows	44	40	36	31	27	63 %	151	79	91 %
Contracts under PAA	1,317	1,309	1,189	1,177	1,148	15 %	4,992	4,393	14 %
Insurance revenue	2,261	2,242	2,106	2,010	2,102	8 %	8,619	8,117	6 %
Insurance service expenses									
Incurred claims and other insurance service expenses	(2,388)	(2,277)	(2,065)	(1,888)	(2,152)	(11)%	(8,618)	(8,224)	(5)%
Losses and reversal of losses on onerous contracts (future service)	30	1	(1)	(4)	(16)	-	26	(74)	-
Changes to liabilities for incurred claims (past service)	604	593	426	328	559	8 %	1,951	2,047	(5)%
Amortization of insurance acquisition cashflows	(172)	(160)	(179)	(171)	(163)	(6)%	(682)	(585)	(17)%
Insurance service expenses	(1,926)	(1,843)	(1,819)	(1,735)	(1,772)	(9)%	(7,323)	(6,836)	(7)%
Allocation of reinsurance premium	(391)	(372)	(373)	(379)	(385)	(2)%	(1,515)	(1,332)	(14)%
Amounts recovered from reinsurers	362	339	348	363	356	2 %	1,412	1,241	14 %
Net expenses from reinsurance contract held	(29)	(33)	(25)	(16)	(29)	0 %	(103)	(91)	(13)%
Total insurance service result	306	366	262	259	301	2 %	1,193	1,190	0 %
Investment income	1,223	1,132	1,163	1,082	1,144	7 %	4,600	4,270	8 %
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	1,130	(960)	(180)	404	(641)	-	394	(5,262)	-
Investment expenses	(26)	(21)	(22)	(23)	(24)	(8)%	(92)	(88)	(5)%
Net investment income (loss)	2,327	151	961	1,463	479	386 %	4,902	(1,080)	-
Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,857)	210	(644)	(1,024)	(556)	(234)%	(3,315)	(219)	nm
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	27	9	14	7	(10)	-	57	(102)	-
Interest on required surplus	36	37	36	37	38	(5)%	146	150	(3)%
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(22)	(18)	(13)	(20)	(11)	(100)%	(73)	(49)	(49)%
Segregated fund related investment result	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	2,888	(795)	684	1,841	1,860	55 %	4,618	(4,560)	-
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(2,888)	795	(684)	(1,841)	(1,860)	(55)%	(4,618)	4,560	-
Total investment result	511	389	354	463	(60)	-	1,717	(1,300)	-
Other revenue	75	53	72	72	67	12 %	272	262	4 %
General expenses	(136)	(128)	(127)	(123)	(135)	(1)%	(514)	(518)	1 %
Commissions related to non-insurance contracts	(12)	(14)	(13)	(16)	(14)	14 %	(55)	(55)	0 %
Interest expense	(246)	(290)	(236)	(232)	(196)	(26)%	(1,004)	(548)	(83)%
Net income (loss) before income taxes	498	376	312	423	(37)	-	1,609	(969)	-
Income tax (expense) recovery	(116)	(94)	(64)	(99)	(14)	(729)%	(373)	510	-
Net income (loss) net of income taxes	382	282	248	324	(51)	-	1,236	(459)	-
Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-
Less: net income (loss) attributed to participating policyholders	17	(8)	21	15	22	(23)%	45	44	2 %
Net income (loss) attributed to shareholders	365	290	227	309	(73)	-	1,191	(503)	-

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(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Shareholders' Earnings Analysis

Insurance	258	310	276	257	206	25 %	1,101	984	12 %
Annuities	48	48	55	53	45	7 %	204	238	(14)%
Manulife Bank	46	50	43	43	45	2 %	182	165	10 %
Total core earnings (loss)	352	408	374	353	296	19 %	1,487	1,387	7 %
Items excluded from core earnings									
Market experience gains (losses)	9	(159)	(147)	(44)	(136)		(341)	(196)	
Changes in actuarial methods and assumptions that flow directly through income	4	37	-	-	-		41	47	
Restructuring charge	-	-	-	-	-		-	-	
Reinsurance transactions, tax-related items and other	-	4	-	-	(40)		4	(40)	
Net income (loss) attributed to shareholders / Transitional	365	290	227	309	120	204 %	1,191	1,198	(1)%
Net income (loss) attributed to shareholders / Transitional	365	290	227	309	120	204 %	1,191	1,198	(1)%
Less: reconciling items (pre-tax)									
Change in expected credit loss	-	-	-	-	(27)		-	(22)	
Hedge accounting	-	-	-	-	340		-	2,690	
Total reconciling items (pre-tax)	-	-	-	-	313		-	2,668	
Income tax (expense) recovery	-	-	-	-	(120)		-	(967)	
Less: total reconciling items (post-tax)	-	-	-	-	193		-	1,701	
Net income (loss) attributed to shareholders	365	290	227	309	(73)	-	1,191	(503)	-

CANADA

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Drivers of Earnings

Net Insurance Service Result	306	366	262	259	301	2 %	1,193	1,190	0 %
Net Investment Result	137	(14)	12	117	(69)	-	252	380	(34)%
Manulife Bank	72	55	59	65	72	0 %	251	215	17 %
Other	(17)	(31)	(21)	(18)	(27)	37 %	(87)	(85)	(2)%
Net income (loss) before income taxes / Transitional	498	376	312	423	277	80 %	1,609	1,700	(5)%
Income tax (expense) recovery	(116)	(94)	(64)	(99)	(135)	14 %	(373)	(458)	19 %
Net income (loss) / Transitional	382	282	248	324	142	169 %	1,236	1,242	(0)%
Less: Net income (loss) attributed to participating policyholders / Transitional	17	(8)	21	15	22	(23)%	45	44	2 %
Net income attributed to shareholders / Transitional	365	290	227	309	120	204 %	1,191	1,198	(1)%

Drivers of Earnings - Core

<i>Risk adjustment release</i>	36	37	35	37	37	(3)%	145	151	(4)%
<i>CSM recognized for service provided</i>	84	78	79	75	78	8 %	316	386	(18)%
<i>Expected earnings on short-term insurance business</i>	140	143	125	121	117	20 %	529	484	9 %
Expected earnings on insurance contracts	260	258	239	233	232	12 %	990	1,021	(3)%
Impact of new insurance business	(9)	(3)	(2)	(3)	(1)	(800)%	(17)	(11)	(55)%
Insurance experience gains (losses)	1	77	8	2	(15)	-	88	2	nm
Other	3	2	-	1	-	-	6	18	(67)%
Core Net Insurance Service Result	255	334	245	233	216	18 %	1,067	1,030	4 %
Expected investment earnings	103	121	136	126	114	(10)%	486	418	16 %
Change in expected credit loss	(2)	(21)	11	(14)	(27)	93 %	(26)	(20)	(30)%
Interest on required surplus	36	37	36	37	38	(5)%	146	150	(3)%
Other	1	-	(1)	8	(3)	-	8	(6)	-
Core Net Investment Result	138	137	182	157	122	13 %	614	542	13 %
Core Manulife Bank	64	66	59	60	67	(4)%	249	230	8 %
Non-directly attributable expenses	(21)	(20)	(20)	(18)	(29)	28 %	(79)	(87)	9 %
Other	3	-	5	6	1	200 %	14	7	100 %
Other core earnings	(18)	(20)	(15)	(12)	(28)	36 %	(65)	(80)	19 %
Total core earnings (pre-tax)	439	517	471	438	377	16 %	1,865	1,722	8 %
Core income tax (expense) recovery	(87)	(109)	(97)	(85)	(81)	(7)%	(378)	(335)	(13)%
Total core earnings (post-tax)	352	408	374	353	296	19 %	1,487	1,387	7 %
Items excluded from core earnings									
Market experience gains (losses)	9	(159)	(147)	(44)	(136)		(341)	(196)	
Changes in actuarial methods and assumptions that flow directly through income	4	37	-	-	-		41	47	
Restructuring charge	-	-	-	-	-		-	-	
Reinsurance transactions, tax-related items and other	-	4	-	-	(40)		4	(40)	
Net income (loss) attributed to shareholders / Transitional	365	290	227	309	120	204 %	1,191	1,198	(1)%

CANADA

(Canadian \$ in millions, unaudited)



2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance	3,662	3,656	3,659	3,675	3,558	3 %	3,675	3,924	(6)%
Impact of new insurance business	70	51	57	46	47	49 %	224	199	13 %
Expected movements related to finance income or expenses	52	37	38	37	42	24 %	164	229	(28)%
CSM recognized for service provided	(110)	(99)	(94)	(92)	(94)	(17)%	(395)	(445)	11 %
Insurance experience gains (losses) and other	34	6	21	17	26	31 %	78	(36)	-
Organic CSM Movement	46	(5)	22	8	21	119 %	71	(53)	-
Changes in actuarial methods and assumptions that adjust the CSM	213	142	-	-	-	-	355	43	726 %
Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-
Impact of markets	88	(133)	(25)	(48)	96	(8)%	(118)	(239)	51 %
Reinsurance transactions, tax-related items and other	51	2	-	24	-	-	77	-	-
Inorganic CSM Movement	352	11	(25)	(24)	96	267 %	314	(196)	-
Total CSM movement	398	6	(3)	(16)	117	240 %	385	(249)	-
CSM Closing Balance	4,060	3,662	3,656	3,659	3,675	10 %	4,060	3,675	10 %

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(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Annualized Premium Equivalents Sales

Individual Insurance	107	250	106	101	111	(4)%	564	415	36 %
Group Insurance	203	135	173	133	93	118 %	644	576	12 %
Annuities	53	46	43	59	48	10 %	201	270	(26)%
Total Annualized premium equivalents sales	363	431	322	293	252	44 %	1,409	1,261	12 %

Annuities Sales ¹

Retail segregated fund products ²	387	373	373	522	404	(4)%	1,655	2,510	(34)%
Fixed Products	146	89	60	62	73	100 %	357	186	92 %
Total Annuities Sales	533	462	433	584	477	12 %	2,012	2,696	(25)%

¹ Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

² Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

New Business CSM	70	51	57	46	47	49 %	224	199	13 %
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New Business Value (NBV) ³	139	153	106	92	87	60 %	490	362	35 %
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³ Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

Assets Under Management

General funds, excluding Manulife Bank net lending assets	86,135	78,377	83,026	82,733	82,150	5 %	86,135	82,150	5 %
Manulife Bank net lending assets ⁴	25,321	25,123	25,003	24,747	24,779	2 %	25,321	24,779	2 %
Segregated funds	36,085	34,448	35,993	36,374	35,695	1 %	36,085	35,695	1 %
Total Assets under management	147,541	137,948	144,022	143,854	142,624	3 %	147,541	142,624	3 %

Manulife Bank Average Net Lending Assets ⁴	25,222	25,063	24,875	24,763	24,708	2 %	25,050	24,113	4 %
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⁴ This item is a non-GAAP financial measure.

U.S.

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Income Statement

Insurance revenue									
Expected incurred claims and other insurance service result	1,787	1,800	1,396	1,640	1,747	2 %	6,623	6,745	(2)%
Change in risk adjustment for non-financial risk expired	132	133	127	77	166	(20)%	469	571	(18)%
CSM recognized for service provided	87	74	107	104	112	(22)%	372	491	(24)%
Recovery of insurance acquisition cashflows	28	20	21	20	18	56 %	89	63	41 %
Contracts under PAA	-	-	-	-	-	-	-	-	-
Insurance revenue	2,034	2,027	1,651	1,841	2,043	(0)%	7,553	7,870	(4)%
Insurance service expenses									
Incurred claims and other insurance service expenses	(1,725)	(1,765)	(1,409)	(1,607)	(1,746)	1 %	(6,506)	(6,963)	7 %
Losses and reversal of losses on onerous contracts (future service)	(33)	(119)	(20)	(14)	(13)	(154)%	(186)	(136)	(37)%
Changes to liabilities for incurred claims (past service)	-	-	-	-	-	-	-	2	(100)%
Amortization of insurance acquisition cashflows	(28)	(20)	(21)	(20)	(18)	(56)%	(89)	(63)	(41)%
Insurance service expenses	(1,786)	(1,904)	(1,450)	(1,641)	(1,777)	(1)%	(6,781)	(7,160)	5 %
Allocation of reinsurance premium	(821)	(807)	(829)	(854)	(837)	2 %	(3,311)	(3,330)	1 %
Amounts recovered from reinsurers	716	764	726	782	663	8 %	2,988	3,030	(1)%
Net expenses from reinsurance contract held	(105)	(43)	(103)	(72)	(174)	40 %	(323)	(300)	(8)%
Total insurance service result	143	80	98	128	92	55 %	449	410	10 %
Investment income	1,267	1,048	1,014	753	1,394	(9)%	4,082	5,233	(22)%
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	194	(447)	(82)	286	(526)	-	(49)	(4,494)	99 %
Investment expenses	(146)	(60)	(45)	(47)	(112)	(30)%	(298)	(242)	(23)%
Net investment income (loss)	1,315	541	887	992	756	74 %	3,735	497	652 %
Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,402)	(514)	(437)	(1,243)	(788)	(78)%	(3,596)	(3,740)	4 %
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	105	(44)	(344)	288	(92)	-	5	497	(99)%
Interest on required surplus	35	35	34	35	40	(13)%	139	161	(14)%
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	-	(52)	(62)	3	(48)	100 %	(111)	(137)	19 %
Segregated fund related investment result	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	4,928	(2,017)	1,791	2,637	2,390	106 %	7,339	(11,734)	-
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(4,928)	2,017	(1,791)	(2,637)	(2,390)	(106)%	(7,339)	11,734	-
Total investment result	53	(34)	78	75	(132)	-	172	(2,722)	-
Other revenue	6	24	11	18	12	(50)%	59	77	(23)%
General expenses	(20)	(22)	(20)	(55)	(21)	5 %	(117)	(107)	(9)%
Commissions related to non-insurance contracts	1	5	(1)	(1)	2	(50)%	4	3	33 %
Interest expense	(3)	(2)	(3)	(3)	(3)	0 %	(11)	(12)	8 %
Net income (loss) before income taxes	180	51	163	162	(50)	-	556	(2,351)	-
Income tax (expense) recovery	(34)	2	(27)	(24)	17	-	(83)	542	-
Net income (loss) net of income taxes	146	53	136	138	(33)	-	473	(1,809)	-
Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-
Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders	146	53	136	138	(33)	-	473	(1,809)	-

U.S.

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Shareholders' Earnings Analysis

U.S. Insurance	300	283	293	257	259	16 %	1,133	1,016	12 %
U.S. Annuities	49	46	48	28	42	17 %	171	186	(8)%
Total core earnings (loss)	349	329	341	285	301	16 %	1,304	1,202	8 %
Items excluded from core earnings									
Market experience gains (losses)	(204)	(355)	(205)	(123)	(380)		(887)	(44)	
Changes in actuarial methods and assumptions that flow directly through income	19	79	-	-	-		98	(9)	
Restructuring charge	-	-	-	-	-		-	-	
Reinsurance transactions, tax-related items and other	(18)	-	-	(24)	-		(42)	(10)	
Net income (loss) attributed to shareholders / Transitional	146	53	136	138	(79)	-	473	1,139	(58)%
Net income (loss) attributed to shareholders / Transitional	146	53	136	138	(79)	-	473	1,139	(58)%
Less: reconciling items (pre-tax)									
Change in expected credit loss	-	-	-	-	(1)		-	14	
Hedge accounting	-	-	-	-	(58)		-	3,718	
Total reconciling items (pre-tax)	-	-	-	-	(59)		-	3,732	
Income tax (expense) recovery	-	-	-	-	13		-	(784)	
Less: total reconciling items (post-tax)	-	-	-	-	(46)		-	2,948	
Net income (loss) attributed to shareholders	146	53	136	138	(33)	-	473	(1,809)	-

U.S.

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



	2023	2023	2023	2023	2022	2023 Q4	YTD	YTD	YTD 2023
	Q4	Q3	Q2	Q1	Q4	vs.	2023	2022	vs.
						2022 Q4			YTD 2022

Drivers of Earnings

Net Insurance Service Result	143	80	98	128	92	55 %	449	410	10 %
Net Investment Result	52	(33)	79	74	(190)	-	172	1,010	(83)%
Other	(15)	4	(14)	(40)	(12)	(25)%	(65)	(40)	(63)%
Net income (loss) before income taxes / Transitional	180	51	163	162	(110)	-	556	1,380	(60)%
Income tax (expense) recovery	(34)	2	(27)	(24)	31	-	(83)	(241)	66 %
Net income (loss) / Transitional	146	53	136	138	(79)	-	473	1,139	(58)%
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders / Transitional	146	53	136	138	(79)	-	473	1,139	(58)%

Drivers of Earnings - Core

<i>Risk adjustment release</i>	77	78	74	73	73	5 %	302	302	0 %
<i>CSM recognized for service provided</i>	83	60	72	68	77	8 %	283	338	(16)%
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-
Expected earnings on insurance contracts	160	138	146	141	150	7 %	585	640	(9)%
Impact of new insurance business	(4)	(9)	(6)	(5)	(5)	20 %	(24)	(46)	48 %
Insurance experience gains (losses)	(23)	(15)	(20)	(17)	(39)	41 %	(75)	(254)	70 %
Other	(5)	5	(2)	7	(20)	75 %	5	(69)	-
Core Net Insurance Service Result	128	119	118	126	86	49 %	491	271	81 %
Expected investment earnings	293	307	298	275	225	30 %	1,173	924	27 %
Change in expected credit loss	-	(63)	(13)	(88)	(5)	100 %	(164)	12	-
Interest on required surplus	35	35	34	35	41	(15)%	139	165	(16)%
Other	(11)	(1)	(4)	1	35	-	(15)	118	-
Core Net Investment Result	317	278	315	223	296	7 %	1,133	1,219	(7)%
Non-directly attributable expenses	(21)	(17)	(16)	(13)	(19)	(11)%	(67)	(58)	(16)%
Other	8	19	6	12	8	0 %	45	31	45 %
Other core earnings	(13)	2	(10)	(1)	(11)	(18)%	(22)	(27)	19 %
Total core earnings (pre-tax)	432	399	423	348	371	16 %	1,602	1,463	10 %
Core income tax (expense) recovery	(83)	(70)	(82)	(63)	(70)	(19)%	(298)	(261)	(14)%
Total core earnings (post-tax)	349	329	341	285	301	16 %	1,304	1,202	8 %
Items excluded from core earnings									
Market experience gains (losses)	(204)	(355)	(205)	(123)	(380)		(887)	(44)	
Changes in actuarial methods and assumptions that flow directly through income	19	79	-	-	-		98	(9)	
Restructuring charge	-	-	-	-	-		-	-	
Reinsurance transactions, tax-related items and other	(18)	-	-	(24)	-		(42)	(10)	
Net income (loss) attributed to shareholders / Transitional	146	53	136	138	(79)	-	473	1,139	(58)%

U.S.

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Drivers of Earnings

Net Insurance Service Result	195	108	131	173	126	55 %	55 %	607	533	14 %	10 %
Net Investment Result	72	(45)	105	101	(259)	-	-	233	1,272	(82)%	(83)%
Other	(23)	5	(16)	(55)	(15)	(53)%	(25)%	(89)	(52)	(71)%	(63)%
Net income (loss) before income taxes / Transitional	244	68	220	219	(148)	-	-	751	1,753	(57)%	(60)%
Income tax (expense) recovery	(46)	4	(37)	(33)	42	-	-	(112)	(305)	63 %	66 %
Net income (loss) / Transitional	198	72	183	186	(106)	-	-	639	1,448	(56)%	(58)%
Less: Net income (loss) attributed to participating policyholders / Transitional	-	-	-	-	-	-	-	-	-	-	-
Net income attributed to shareholders / Transitional	198	72	183	186	(106)	-	-	639	1,448	(56)%	(58)%

Drivers of Earnings - Core

<i>Risk adjustment release</i>	105	105	99	99	99	6 %	5 %	408	393	4 %	0 %
<i>CSM recognized for service provided</i>	113	80	97	92	105	8 %	8 %	382	439	(13)%	(16)%
<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-	-	-
Expected earnings on insurance contracts	218	185	196	191	204	7 %	7 %	790	832	(5)%	(9)%
Impact of new insurance business	(5)	(12)	(9)	(6)	(5)	0 %	20 %	(32)	(58)	45 %	48 %
Insurance experience gains (losses)	(31)	(20)	(27)	(23)	(53)	42 %	41 %	(101)	(327)	69 %	70 %
Other	(8)	6	(3)	10	(30)	73 %	75 %	5	(93)	-	-
Core Net Insurance Service Result	174	159	157	172	116	50 %	49 %	662	354	87 %	81 %
Expected investment earnings	399	412	400	372	305	31 %	30 %	1,583	1,203	32 %	27 %
Change in expected credit loss	(1)	(83)	(18)	(119)	(6)	83 %	100 %	(221)	16	-	-
Interest on required surplus	47	46	47	47	55	(15)%	(15)%	187	215	(13)%	(16)%
Other	(14)	(2)	(5)	1	49	-	-	(20)	154	-	-
Core Net Investment Result	431	373	424	301	403	7 %	7 %	1,529	1,588	(4)%	(7)%
Non-directly attributable expenses	(28)	(23)	(22)	(17)	(26)	(8)%	(11)%	(90)	(76)	(18)%	(16)%
Other	10	26	9	15	11	(9)%	0 %	60	41	46 %	45 %
Other core earnings	(18)	3	(13)	(2)	(15)	(20)%	(18)%	(30)	(35)	14 %	19 %
Total core earnings (pre-tax)	587	535	568	471	504	16 %	16 %	2,161	1,907	13 %	10 %
Core income tax (expense) recovery	(113)	(93)	(110)	(86)	(96)	(18)%	(19)%	(402)	(341)	(18)%	(14)%
Total core earnings (post-tax)	474	442	458	385	408	16 %	16 %	1,759	1,566	12 %	8 %
Items excluded from core earnings											
Market experience gains (losses)	(279)	(476)	(275)	(166)	(514)			(1,196)	(93)		
Changes in actuarial methods and assumptions that flow directly through income	26	106	-	-	-			132	(12)		
Restructuring charge	-	-	-	-	-			-	-		
Reinsurance transactions, tax-related items and other	(23)	-	-	(33)	-			(56)	(13)		
Net income (loss) attributed to shareholders / Transitional	198	72	183	186	(106)	-	-	639	1,448	(56)%	(58)%

U.S.

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Changes in Contractual Service Margin (CSM)

CSM Opening Balance	2,695	3,104	3,016	3,053	3,046	(12)%	3,053	3,654	(16)%
Impact of new insurance business	105	40	77	70	52	102 %	292	299	(2)%
Expected movements related to finance income or expenses	23	25	30	24	30	(23)%	102	148	(31)%
CSM recognized for service provided	(83)	(60)	(72)	(68)	(76)	(9)%	(283)	(337)	16 %
Insurance experience gains (losses) and other	17	(7)	(30)	(3)	12	42 %	(23)	275	-
Organic CSM Movement	62	(2)	5	23	18	244 %	88	385	(77)%
Changes in actuarial methods and assumptions that adjust the CSM	57	(447)	-	-	-	-	(390)	(154)	(153)%
Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-
Impact of markets	14	40	83	(60)	39	(64)%	77	(122)	-
Reinsurance transactions, tax-related items and other	-	-	-	-	(50)	100 %	-	(710)	100 %
Inorganic CSM Movement	71	(407)	83	(60)	(11)	-	(313)	(986)	68 %
Total CSM movement	133	(409)	88	(37)	7	nm	(225)	(601)	63 %
CSM Closing Balance	2,828	2,695	3,104	3,016	3,053	(7)%	2,828	3,053	(7)%

Changes in Contractual Service Margin (CSM) in Canadian \$ in millions

CSM Opening Balance	3,651	4,106	4,080	4,136	4,185	(13)%	4,136	4,633	(11)%
Impact of new insurance business	142	54	103	95	71	100 %	394	387	2 %
Expected movements related to finance income or expenses	31	33	41	32	41	(24)%	137	192	(29)%
CSM recognized for service provided	(113)	(80)	(97)	(92)	(102)	(11)%	(382)	(437)	13 %
Insurance experience gains (losses) and other	25	(9)	(40)	(5)	14	79 %	(29)	350	-
Organic CSM Movement	85	(2)	7	30	24	254 %	120	492	(76)%
Changes in actuarial methods and assumptions that adjust the CSM	78	(600)	-	-	-	-	(522)	(202)	(158)%
Effect of movement in exchange rates	(94)	93	(92)	(5)	(58)	-	(98)	267	-
Impact of markets	19	54	111	(81)	54	(65)%	103	(149)	-
Reinsurance transactions, tax-related items and other	(1)	-	-	-	(69)	99 %	(1)	(905)	100 %
Inorganic CSM Movement	2	(453)	19	(86)	(73)	-	(518)	(989)	48 %
Total CSM movement	87	(455)	26	(56)	(49)	-	(398)	(497)	20 %
CSM Closing Balance	3,738	3,651	4,106	4,080	4,136	(10)%	3,738	4,136	(10)%

U.S.

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



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Annualized Premium Equivalents Sales	141	79	97	99	105	34 %	416	461	(10)%
New Business CSM	105	40	77	70	52	102 %	292	299	(2)%
New Business Value (NBV) ¹	54	25	40	34	31	74 %	153	126	21 %

Assets Under Management

General funds	101,592	95,259	99,855	100,827	98,628	3 %	101,592	98,628	3 %
Segregated funds	52,014	47,926	50,862	50,197	48,333	8 %	52,014	48,333	8 %
Total Assets under management	153,606	143,185	150,717	151,024	146,961	5 %	153,606	146,961	5 %

Canadian \$ in millions - Key Metrics

Core earnings	474	442	458	385	408	16 %	1,759	1,566	12 %
Items excluded from core earnings	(276)	(370)	(275)	(199)	(514)	46 %	(1,120)	(118)	(849)%
Net income (loss) attributed to shareholders / Transitional	198	72	183	186	(106)	-	639	1,448	(56)%
Net income (loss) attributed to shareholders	198	72	183	186	(44)	-	639	(2,316)	-
Annualized Premium Equivalents Sales	192	106	130	134	143	34 %	562	599	(6)%
New Business CSM	142	54	103	95	71	100 %	394	387	2 %
New Business Value (NBV) ¹	74	33	55	45	42	76 %	207	164	26 %
Total assets under management	202,544	193,586	199,436	204,389	199,125	2 %	202,544	199,125	2 %

¹ Quarterly 2022 NBV has not been restated as a result of the adoption of IFRS 17. The impact of not restating 2022 is not material.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Income Statement

Revenue											
Fee income	1,688	1,709	1,647	1,665	1,560	8 %	2 %	6,709	6,306	6 %	3 %
Investment income	230	20	75	107	141	63 %	58 %	432	(106)	-	63 %
Other income ¹	-	-	-	-	90	(100)%	0 %	-	90	(100)%	0 %
Total revenue	1,918	1,729	1,722	1,772	1,791	7 %	7 %	7,141	6,290	14 %	11 %
General expenses	793	704	708	726	715	11 %		2,931	2,583	13 %	
Commissions	326	329	325	326	311	5 %		1,306	1,294	1 %	
Investment and other expenses	375	330	327	375	304	23 %		1,407	1,122	25 %	
Total expenses	1,494	1,363	1,360	1,427	1,330	12 %		5,644	4,999	13 %	
Net income (loss) before income taxes	424	366	362	345	461	(8)%		1,497	1,291	16 %	
Income tax (expense) recovery	(58)	(48)	(44)	(48)	(60)	3 %		(198)	(170)	(16)%	
Net income (loss) net of income taxes	366	318	318	297	401	(9)%		1,299	1,121	16 %	
Less: net income (loss) attributed to non-controlling interests	1	-	1	-	-	-		2	-	-	
Net income (loss) attributed to shareholders	365	318	317	297	401	(9)%	(9)%	1,297	1,121	16 %	15 %
Net income (loss) attributed to shareholders CER	365	322	321	297	400		(9)%	1,305	1,137		15 %

Shareholders' Earnings Analysis

Revenue											
Fee income	1,688	1,709	1,647	1,665	1,560	8 %		6,709	6,306	6 %	
Investment income	154	74	75	91	86	79 %		394	210	88 %	
Other income	-	-	-	-	-	-		-	-	-	
Total core revenue ²	1,842	1,783	1,722	1,756	1,646	12 %		7,103	6,516	9 %	
General expenses	733	704	705	723	710	3 %		2,865	2,579	11 %	
Commissions	326	329	325	326	311	5 %		1,306	1,294	1 %	
Investment and other expenses	375	330	327	375	304	23 %		1,407	1,122	25 %	
Total core expenses	1,434	1,363	1,357	1,424	1,325	8 %		5,578	4,995	12 %	
Core income tax (expense) recovery	(55)	(59)	(45)	(45)	(47)	(17)%		(204)	(222)	8 %	
Core earnings	353	361	320	287	274	29 %	29 %	1,321	1,299	2 %	(1)%
Core earnings CER	353	365	322	288	274		29 %	1,328	1,339		(1)%
Items excluded from core earnings											
Market experience gains (losses)	51	(43)	(7)	9	45			10	(260)		
Restructuring charge	(36)	-	-	-	-			(36)	-		
Tax-related items and other	(3)	-	4	1	82			2	82		
Net income (loss) attributed to shareholders	365	318	317	297	401	(9)%	(9)%	1,297	1,121	16 %	15 %
Net income (loss) attributed to shareholders CER	365	322	321	297	400		(9)%	1,305	1,137		15 %

Core EBITDA ²	474	480	424	393	389	22 %	22 %	1,771	1,773	(0)%	(2)%
Core EBITDA CER ²	474	484	427	394	390		22 %	1,779	1,824		(2)%
Amortization of deferred acquisition costs and other depreciation	45	41	40	40	43	5 %		166	154	8 %	
Amortization of deferred sales commissions	21	19	19	21	25	(16)%		80	98	(18)%	
Total depreciation and amortization	66	60	59	61	68	(3)%		246	252	(2)%	
Core earnings before income taxes	408	420	365	332	321	27 %		1,525	1,521	0 %	
Core income tax (expense) recovery	(55)	(59)	(45)	(45)	(47)	(17)%		(204)	(222)	8 %	
Core earnings	353	361	320	287	274	29 %	29 %	1,321	1,299	2 %	(1)%

Core EBITDA Margin ³	25.7%	26.9%	24.6%	22.4%	23.6%	210 bps		24.9%	27.2%	-230 bps	
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Net fee income yield (bps) ³	43.6	44.5	44.0	44.6	43.5	0.1 bps		44.2	43.0	1.2 bps	
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Total deferred acquisition costs and deferred sales commissions	1,109	1,128	1,105	1,126	1,137	(2)%		1,109	1,137	(2)%	
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¹ Other Income includes a gain on our acquisition of the remaining 51% equity interest in Manulife TEDA Fund Management CO, Ltd.

² This item is a non-GAAP financial measure.

³ This item is a non-GAAP ratio.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Core earnings by Business Line

Retirement	203	192	186	164	156	30 %	31 %	745	673	11 %	8 %
Retail	127	135	119	121	130	(2)%	(3)%	502	571	(12)%	(14)%
Institutional Asset Management	23	34	15	2	(12)	-	-	74	55	35 %	27 %
Core earnings	353	361	320	287	274	29 %	29 %	1,321	1,299	2 %	(1)%

Core EBITDA by Business line

Retirement	265	242	233	217	211	26 %	26 %	957	883	8 %	6 %
Retail	175	190	168	171	181	(3)%	(4)%	704	796	(12)%	(13)%
Institutional Asset Management	34	48	23	5	(3)	-	-	110	94	17 %	11 %
Core EBITDA	474	480	424	393	389	22 %	22 %	1,771	1,773	(0)%	(2)%

Core earnings by Geographic Source

Asia	109	108	103	84	79	38 %	36 %	404	336	20 %	16 %
Canada	100	94	96	88	78	28 %	28 %	378	401	(6)%	(6)%
U.S.	144	159	121	115	117	23 %	24 %	539	562	(4)%	(8)%
Core earnings	353	361	320	287	274	29 %	29 %	1,321	1,299	2 %	(1)%

Core EBITDA by Geographic Source

Asia	135	132	125	113	108	25 %	25 %	505	455	11 %	7 %
Canada	152	146	148	136	129	18 %	18 %	582	617	(6)%	(6)%
U.S.	187	202	151	144	152	23 %	22 %	684	701	(2)%	(6)%
Core EBITDA	474	480	424	393	389	22 %	22 %	1,771	1,773	(0)%	(2)%

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Assets Under Management and Administration

Total WAM-managed Assets under management and administration ^{1, 8}	1,054,977	1,008,155	1,023,396	1,022,516	984,260	7 %	9 %	1,054,977	984,260	7 %	9 %
Less: Assets managed on behalf of other segments ²	(205,814)	(201,407)	(203,825)	(208,013)	(201,920)	2 %		(205,814)	(201,920)	2 %	
Assets under management and administration ^{7, 9}	849,163	806,748	819,571	814,503	782,340	9 %	11 %	849,163	782,340	9 %	11 %
Assets under management and administration CER	849,163	794,065	818,382	797,789	765,903		11 %	849,163	765,903		11 %

Assets under administration ³	182,046	173,897	180,430	177,510	170,768	7 %	9 %	182,046	170,768	7 %	9 %
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Total WAM-Managed Assets Under Management and Administration by Business Line

Retirement	431,601	410,433	419,380	413,769	395,108	9 %	12 %	431,601	395,108	9 %	12 %
Retail	368,843	351,384	357,539	358,098	346,200	7 %	9 %	368,843	346,200	7 %	9 %
Institutional Asset Management	254,533	246,338	246,477	250,649	242,952	5 %	7 %	254,533	242,952	5 %	7 %
Total WAM-managed Assets under management and administration	1,054,977	1,008,155	1,023,396	1,022,516	984,260	7 %	9 %	1,054,977	984,260	7 %	9 %

Assets Under Management and Administration by Business Line

Retirement	431,601	410,433	419,380	413,769	395,108	9 %	12 %	431,601	395,108	9 %	12 %
Retail	292,629	278,372	281,814	281,198	271,351	8 %	10 %	292,629	271,351	8 %	10 %
Institutional Asset Management ⁴	124,933	117,943	118,377	119,536	115,881	8 %	11 %	124,933	115,881	8 %	11 %
Assets under management and administration	849,163	806,748	819,571	814,503	782,340	9 %	11 %	849,163	782,340	9 %	11 %

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

Asia	191,238	188,098	185,198	191,720	183,893	4 %	8 %	191,238	183,893	4 %	8 %
Canada	282,487	266,935	274,957	272,101	261,756	8 %	8 %	282,487	261,756	8 %	8 %
U.S. ⁵	581,252	553,122	563,241	558,695	538,611	8 %	11 %	581,252	538,611	8 %	11 %
Total WAM-managed Assets under management and administration	1,054,977	1,008,155	1,023,396	1,022,516	984,260	7 %	9 %	1,054,977	984,260	7 %	9 %

Assets Under Management and Administration by Geographic Source

Asia	115,523	113,642	112,283	115,819	110,724	4 %	8 %	115,523	110,724	4 %	8 %
Canada	233,351	219,518	226,087	223,045	213,802	9 %	9 %	233,351	213,802	9 %	9 %
U.S. ⁵	500,289	473,588	481,201	475,639	457,814	9 %	12 %	500,289	457,814	9 %	12 %
Assets under management and administration	849,163	806,748	819,571	814,503	782,340	9 %	11 %	849,163	782,340	9 %	11 %

Assets Under Management and Administration by Asset Class⁶

Equity	280,889	262,479	267,357	265,549	252,235	11 %	14 %	280,889	252,235	11 %	14 %
Fixed Income	210,574	205,384	207,491	211,315	204,425	3 %	5 %	210,574	204,425	3 %	5 %
Money Market	22,489	22,263	19,293	21,413	21,748	3 %	6 %	22,489	21,748	3 %	6 %
Asset Allocation	218,705	208,301	211,916	209,861	200,665	9 %	11 %	218,705	200,665	9 %	11 %
Balanced	49,921	46,421	49,728	49,839	49,102	2 %	3 %	49,921	49,102	2 %	3 %
Alternatives	90,353	89,410	87,181	87,029	85,317	6 %	8 %	90,353	85,317	6 %	8 %
WAM-managed Assets under management by Asset Class	872,931	834,258	842,966	845,006	813,492	7 %	10 %	872,931	813,492	7 %	10 %
Assets under administration	182,046	173,897	180,430	177,510	170,768	7 %	9 %	182,046	170,768	7 %	9 %
Total WAM-managed Assets under management and administration	1,054,977	1,008,155	1,023,396	1,022,516	984,260	7 %	9 %	1,054,977	984,260	7 %	9 %

¹ This item is a non-GAAP financial measure.

² Reflects assets managed by WAM business units on behalf of other MFC segments.

³ Reflects WAM-sourced assets under administration included in Assets under management and administration.

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

⁵ U.S. business line includes Europe.

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

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

⁷ Q4 2023 includes seed capital investments AUM of \$1.4 billion. Prior year results have been restated to reflect the additional AUM for comparability.

⁸ Effective Jan 1, 2023, select General Fund assets under management previously classified as managed by Manulife's Global WAM segment have been reclassified as General Fund managed, resulting in a decrease of \$26.1 billion for Q1 2023.

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

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

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
Average Assets Under Management and Administration											
Total Average WAM-managed Assets under management and administration	1,020,606	1,017,542	1,021,722	1,009,719	980,169	4 %	4 %	1,017,845	995,646	2 %	(0)%
Less: Average assets managed on behalf of other segments ¹	(203,900)	(204,385)	(206,777)	(205,264)	(200,527)	(2)%		(205,183)	(205,378)	0 %	
Average assets under management and administration	816,706	813,157	814,945	804,455	779,642	5 %	5 %	812,662	790,268	3 %	0 %
Average assets under management and administration CER	816,706	827,297	821,205	809,423	780,488		5 %	819,726	815,755		0 %
Average assets under administration ²	174,051	175,581	176,221	172,149	170,848	2 %	2 %	174,470	173,072	1 %	(2)%
Average WAM-Managed Assets Under Management and Administration by Business Line											
Retirement	416,792	414,133	414,704	407,414	397,413	5 %	5 %	413,245	401,761	3 %	0 %
Retail	352,789	355,566	357,120	355,680	347,254	2 %	2 %	355,552	357,350	(1)%	(3)%
Institutional Asset Management	251,025	247,843	249,898	246,625	235,502	7 %	7 %	249,048	236,535	5 %	2 %
Average WAM-managed Assets under management and administration	1,020,606	1,017,542	1,021,722	1,009,719	980,169	4 %	4 %	1,017,845	995,646	2 %	(0)%
Average Assets Under Management and Administration by Business Line											
Retirement	416,792	414,133	414,704	407,414	397,412	5 %	5 %	413,245	401,761	3 %	0 %
Retail	278,414	280,074	280,635	279,388	272,467	2 %	2 %	279,839	279,483	0 %	(2)%
Institutional Asset Management ³	121,500	118,950	119,606	117,653	109,763	11 %	11 %	119,578	109,024	10 %	7 %
Average assets under management and administration	816,706	813,157	814,945	804,455	779,642	5 %	5 %	812,662	790,268	3 %	0 %
Average WAM-Managed Assets Under Management and Administration by Geographic Source											
Asia	189,631	188,060	190,031	187,472	174,853	8 %	9 %	188,878	175,429	8 %	4 %
Canada	272,764	274,056	273,435	269,695	260,871	5 %	5 %	272,559	268,770	1 %	1 %
U.S. ⁴	558,211	555,426	558,256	552,552	544,445	3 %	3 %	556,408	551,447	1 %	(2)%
Average WAM-managed Assets under management and administration	1,020,606	1,017,542	1,021,722	1,009,719	980,169	4 %	4 %	1,017,845	995,646	2 %	(0)%
Average Assets Under Management and Administration by Geographic Source											
Asia	114,498	114,272	115,181	113,305	103,503	11 %	11 %	114,370	101,049	13 %	9 %
Canada	224,523	225,272	224,383	220,725	212,374	6 %	6 %	223,786	218,390	2 %	2 %
U.S. ⁴	477,685	473,613	475,381	470,425	463,765	3 %	3 %	474,506	470,829	1 %	(2)%
Average assets under management and administration	816,706	813,157	814,945	804,455	779,642	5 %	5 %	812,662	790,268	3 %	0 %

¹ Reflects assets managed by WAM business units on behalf of other MFC segments.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

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

⁴ U.S. business line includes Europe.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Changes in Assets Under Management and Administration

Beginning balance	806,748	819,571	814,503	782,340	751,346	7 %		782,340	855,926	(9)%	
Assets acquired/(disposed)	(410)	-	-	-	7,703	-		(410)	8,789	-	
Gross flows ¹	35,148	34,274	35,152	38,815	32,481	8 %		143,389	136,933	5 %	
Manulife Securities non-proprietary product net flows	(361)	(260)	423	801	394	-		603	1,855	(67)%	
Exchange traded fund net flows ²	227	94	262	154	148	53 %		737	745	(1)%	
Redemptions ¹	(36,298)	(34,903)	(33,650)	(35,330)	(41,377)	12 %		(140,181)	(136,344)	(3)%	
Net Flows	(1,284)	(795)	2,187	4,440	(8,354)	85 %		4,548	3,189	43 %	
Investment income (loss) and other ^{1,4}	44,109	(12,028)	2,881	27,723	31,645	39 %		62,685	(85,564)	-	
Ending balance	849,163	806,748	819,571	814,503	782,340	9 %	11 %	849,163	782,340	9 %	11 %
Total Net flows CER	(1,284)	(821)	2,219	4,372	(8,356)		85 %	4,486	3,515		28 %
Total Gross flows CER	35,148	34,651	35,295	38,628	32,460		8 %	143,722	140,811		2 %

Changes in Assets Under Management and Administration - Retirement

Beginning balance	410,433	419,380	413,769	395,108	380,292	8 %		395,108	440,821	(10)%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	13,274	13,616	13,773	14,688	12,103	10 %		55,351	52,134	6 %	
Redemptions	(15,750)	(17,025)	(13,035)	(13,503)	(16,660)	5 %		(59,313)	(52,210)	(14)%	
Net Flows	(2,476)	(3,409)	738	1,185	(4,557)	46 %		(3,962)	(76)	nm	
Investment income (loss) and other	23,644	(5,538)	4,873	17,476	19,373	22 %		40,455	(45,637)	-	
Ending balance	431,601	410,433	419,380	413,769	395,108	9 %	12 %	431,601	395,108	9 %	12 %

Changes in Assets Under Management and Administration - Retail

Beginning balance	278,372	281,814	281,198	271,351	264,029	5 %		271,351	303,232	(11)%	
Assets acquired/(disposed)	-	-	-	-	3,389	(100)%		-	3,389	(100)%	
Gross flows	15,190	14,831	13,642	17,045	15,245	(0)%		60,708	67,749	(10)%	
Manulife Securities non-proprietary product net flows	(361)	(260)	423	801	394	-		603	1,855	(67)%	
Exchange traded fund net flows ²	227	94	262	154	148	53 %		737	745	(1)%	
Redemptions	(16,011)	(14,848)	(14,440)	(17,217)	(20,468)	22 %		(62,516)	(71,946)	13 %	
Net Flows	(955)	(183)	(113)	783	(4,681)	80 %		(468)	(1,597)	71 %	
Investment income (loss) and other	15,212	(3,259)	729	9,064	8,614	77 %		21,746	(33,673)	-	
Ending balance	292,629	278,372	281,814	281,198	271,351	8 %	10 %	292,629	271,351	8 %	10 %

Changes in Assets Under Management and Administration - Institutional Asset Management ³

Beginning balance	117,943	118,377	119,536	115,881	107,025	10 %		115,881	111,873	4 %	
Assets acquired/(disposed)	(410)	-	-	-	4,314	-		(410)	5,400	-	
Gross flows	6,684	5,827	7,737	7,082	5,133	30 %		27,330	17,050	60 %	
Redemptions	(4,537)	(3,030)	(6,175)	(4,610)	(4,249)	(7)%		(18,352)	(12,188)	(51)%	
Net Flows	2,147	2,797	1,562	2,472	884	143 %		8,978	4,862	85 %	
Investment income (loss) and other ⁴	5,253	(3,231)	(2,721)	1,183	3,658	44 %		484	(6,254)	-	
Ending balance	124,933	117,943	118,377	119,536	115,881	8 %	11 %	124,933	115,881	8 %	11 %

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$368 million for Q4 2023, \$995 million for YTD 2023. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$183 million for Q4 2023, \$500 million for YTD 2023. The corresponding net movement is included in Investment income (loss) and other.

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

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

⁴ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$496 million for Q4 2023.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4 AER	2023 Q4 vs. 2022 Q4 CER	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022 AER	YTD 2023 vs. YTD 2022 CER
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Changes in Assets Under Management and Administration - Asia

Beginning balance	113,642	112,283	115,819	110,724	97,941	16 %		110,724	104,584	6 %	
Assets acquired/(disposed)	(410)	-	-	-	7,703	-		(410)	8,789	-	
Gross flows	7,886	8,380	7,648	10,313	7,507	5 %		34,227	30,157	13 %	
Redemptions	(7,078)	(5,864)	(7,666)	(7,502)	(6,113)	(16)%		(28,110)	(22,965)	(22)%	
Net Flows	808	2,516	(18)	2,811	1,394	(42)%		6,117	7,192	(15)%	
Investment income (loss) and other	1,483	(1,157)	(3,518)	2,284	3,686	(60)%		(908)	(9,841)	91 %	
Ending balance	115,523	113,642	112,283	115,819	110,724	4 %	8 %	115,523	110,724	4 %	8 %

Changes in Assets Under Management and Administration - Canada

Beginning balance	219,518	226,087	223,045	213,802	205,042	7 %		213,802	238,803	(10)%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	5,409	4,728	5,797	6,119	5,917	(9)%		22,053	24,098	(8)%	
Manulife Securities non-proprietary product net flows	(361)	(260)	423	801	394	-		603	1,855	(67)%	
Exchange traded fund net flows ¹	(45)	(21)	43	47	52	-		24	80	(70)%	
Redemptions	(6,091)	(5,329)	(5,561)	(5,694)	(6,574)	7 %		(22,675)	(24,539)	8 %	
Net Flows	(1,088)	(882)	702	1,273	(211)	(416)%		5	1,494	(100)%	
Investment income (loss) and other	14,921	(5,687)	2,340	7,970	8,971	66 %		19,544	(26,495)	-	
Ending balance	233,351	219,518	226,087	223,045	213,802	9 %	9 %	233,351	213,802	9 %	9 %

Changes in Assets Under Management and Administration - U.S. ²

Beginning balance	473,588	481,201	475,639	457,814	448,363	6 %		457,814	512,539	(11)%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	21,853	21,166	21,707	22,383	19,057	15 %		87,109	82,678	5 %	
Exchange traded fund net flows ¹	272	115	218	108	96	183 %		713	665	7 %	
Redemptions	(23,129)	(23,710)	(20,422)	(22,135)	(28,690)	19 %		(89,396)	(88,840)	(1)%	
Net Flows	(1,004)	(2,429)	1,503	356	(9,537)	89 %		(1,574)	(5,497)	71 %	
Investment income (loss) and other ³	27,705	(5,184)	4,059	17,469	18,988	46 %		44,049	(49,228)	-	
Ending balance	500,289	473,588	481,201	475,639	457,814	9 %	12 %	500,289	457,814	9 %	12 %

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

² U.S. business line includes Europe.

³ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$496 million for Q4 2023.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Insurance service revenue	26	48	2	27	27	(4)%	103	22	368 %
Insurance service expenses	62	1	27	15	4	nm	105	(161)	-
Allocation of reinsurance premium	12	13	13	14	22	(45)%	52	65	(20)%
Amounts recovered from reinsurers	(9)	2	(8)	(9)	(4)	(125)%	(24)	(43)	44 %
Net expenses from reinsurance contract held	3	15	5	5	18	(83)%	28	22	27 %
Total insurance service result	91	64	34	47	49	86 %	236	(117)	-
Investment income	354	271	511	416	221	60 %	1,552	44	nm
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	17	2	(39)	-	6	183 %	(20)	273	-
Investment expenses	123	125	121	109	77	60 %	478	261	83 %
Net investment income (loss)	494	398	593	525	304	63 %	2,010	578	248 %
Insurance finance income (expense) and effect of movement in foreign exchange rates	1	5	44	673	9	(89)%	723	122	493 %
Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(5)	2	(24)	(670)	(16)	69 %	(697)	(167)	(317)%
Interest on required surplus	(140)	(139)	(139)	(141)	(143)	2 %	(559)	(557)	(0)%
Non-performance risk of reinsurers	-	-	-	-	-	-	-	-	-
Decrease (increase) in investment contract liabilities	(6)	7	4	(6)	3	-	(1)	18	-
Segregated fund related investment result	-	-	-	-	-	-	-	-	-
Investment income related to segregated fund net assets	135	143	128	149	146	(8)%	555	617	(10)%
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(135)	(143)	(128)	(149)	(146)	8 %	(555)	(617)	10 %
Total investment result	344	273	478	381	157	119 %	1,476	(6)	-
Other revenue	(36)	(174)	(91)	(80)	(74)	51 %	(381)	(624)	39 %
General expenses	(164)	(129)	(101)	(115)	(81)	(102)%	(509)	(187)	(172)%
Commissions related to non-insurance contracts	9	9	11	10	11	(18)%	39	43	(9)%
Interest expense	(134)	(118)	(134)	(124)	(124)	(8)%	(510)	(468)	(9)%
Net income (loss) before income taxes	110	(75)	197	119	(62)	-	351	(1,359)	-
Income tax (expense) recovery	7	324	(29)	(24)	379	(98)%	278	442	(37)%
Net income (loss) net of income taxes	117	249	168	95	317	(63)%	629	(917)	-
Less: net income (loss) attributed to non-controlling interests	1	-	-	-	1	0 %	1	1	0 %
Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders	116	249	168	95	316	(63)%	628	(918)	-

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Shareholders' Earnings Analysis

Core earnings									
Corporate and other	30	10	12	17	69	(57)%	69	(263)	-
Total core earnings (loss)	30	10	12	17	69	(57)%	69	(263)	-
Items excluded from core earnings (loss)									
Market experience gains (losses)	86	(58)	156	106	(62)		290	(895)	
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-	
Restructuring charge	-	-	-	-	-		-	-	
Reinsurance transactions, tax-related items and other	-	297	-	(28)	313		269	242	
Net income (loss) attributed to shareholders / Transitional	116	249	168	95	320	(64)%	628	(916)	-

Net income (loss) attributed to shareholders / Transitional	116	249	168	95	320	(64)%	628	(916)	-
Less: reconciling items (pre-tax)									
Change in expected credit loss	-	-	-	-	6		-	2	
Hedge accounting	-	-	-	-	(1)		-	1	
Total reconciling items (pre-tax)	-	-	-	-	5		-	3	
Income tax (expense) recovery	-	-	-	-	(1)		-	(1)	
Less: total reconciling items (post-tax)	-	-	-	-	4		-	2	
Net income (loss) attributed to shareholders	116	249	168	95	316	(63)%	628	(918)	-

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)	16,110	14,791	17,775	20,539	14,524	11 %	16,110	14,524	11 %
Derivative reclassification ¹	3,201	8,141	3,895	3,488	5,701	(44)%	3,201	5,701	(44)%
General fund - Corporate and Investments (after derivative reclassification)	19,311	22,932	21,670	24,027	20,225	(5)%	19,311	20,225	(5)%
General fund - Reinsurance	961	971	924	921	793	21 %	961	793	21 %
Segregated funds - elimination of amounts held by the Company	(46)	(47)	(44)	(46)	(40)	(15)%	(46)	(40)	(15)%
Total assets under management	20,226	23,856	22,550	24,902	20,978	(4)%	20,226	20,978	(4)%

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

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
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Drivers of Earnings

Net Insurance Service Result	91	64	34	47	49	86 %	236	(117)	-
Net Investment Result	182	142	351	244	62	194 %	919	(392)	-
Other	(163)	(281)	(188)	(172)	(167)	2 %	(804)	(847)	5 %
Net income (loss) before income taxes / Transitional	110	(75)	197	119	(56)	-	351	(1,356)	-
Income tax (expense) recovery	7	324	(29)	(24)	377	(98)%	278	441	(37)%
Net income (loss) / Transitional	117	249	168	95	321	(64)%	629	(915)	-
Less: Net income (loss) attributed to non-controlling interests / Transitional	1	-	-	-	1	0 %	1	1	0 %
Net income attributed to shareholders / Transitional	116	249	168	95	320	(64)%	628	(916)	-

Drivers of Earnings - Core

<i>Risk adjustment release</i>	-	-	1	-	(1)	100 %	1	(3)	-
<i>CSM recognized for service provided</i>	1	1	1	1	10	(90)%	4	13	(69)%
<i>Expected earnings on short-term insurance business</i>	34	57	13	37	30	13 %	141	133	6 %
Expected earnings on insurance contracts	35	58	15	38	39	(10)%	146	143	2 %
Impact of new insurance business	(1)	-	(1)	-	1	-	(2)	3	-
Insurance experience gains (losses)	57	7	19	10	10	470 %	93	(260)	-
Other	1	-	-	-	-	-	1	(1)	-
Core Net Insurance Service Result	92	65	33	48	50	84 %	238	(115)	-
Expected investment earnings	4	7	11	3	3	33 %	25	6	317 %
Change in expected credit loss	(2)	(2)	(1)	(3)	6	-	(8)	2	-
Expected earnings on surplus	275	276	293	293	274	0 %	1,137	890	28 %
Interest on required surplus	(140)	(139)	(139)	(141)	(143)	2 %	(559)	(557)	(0)%
Other	6	5	4	11	(3)	-	26	(16)	-
Core Net Investment Result	143	147	168	163	137	4 %	621	325	91 %
Non-directly attributable expenses	(117)	(96)	(73)	(81)	(66)	(77)%	(367)	(133)	(176)%
Other	(125)	(136)	(134)	(127)	(123)	(2)%	(522)	(456)	(14)%
Other core earnings	(242)	(232)	(207)	(208)	(189)	(28)%	(889)	(589)	(51)%
Total core earnings (pre-tax)	(7)	(20)	(6)	3	(2)	(250)%	(30)	(379)	92 %
Core income tax (expense) recovery	37	30	18	14	71	(48)%	99	116	(15)%
Total core earnings (post-tax)	30	10	12	17	69	(57)%	69	(263)	-
Items excluded from core earnings									
Market experience gains (losses)	86	(58)	156	106	(62)		290	(895)	
Changes in actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	-	
Restructuring charge	-	-	-	-	-		-	-	
Reinsurance transactions, tax-related items and other	-	297	-	(28)	313		269	242	
Net income (loss) attributed to shareholders / Transitional	116	249	168	95	320	(64)%	628	(916)	-

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2023 Q4 vs. 2022 Q4	YTD 2023	YTD 2022	YTD 2023 vs. YTD 2022
Changes in Contractual Service Margin (CSM)									
CSM Opening Balance	26	31	50	52	34	(24)%	52	30	73 %
Impact of new insurance business	-	-	-	-	-	-	-	-	-
Expected movements related to finance income or expenses	-	-	1	-	-	-	1	1	0 %
CSM recognized for service provided	-	(2)	(1)	(1)	(10)	100 %	(4)	(13)	69 %
Insurance experience gains (losses) and other	-	(3)	(18)	(1)	29	(100)%	(22)	32	-
Organic CSM Movement	-	(5)	(18)	(2)	19	(100)%	(25)	20	-
Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	-	-	-	-	-	-
Effect of movement in exchange rates	(1)	1	(1)	-	(1)	-	(1)	2	-
Impact of markets	-	-	-	-	-	-	-	-	-
Reinsurance transactions, tax-related items and other	-	(1)	-	-	-	-	(1)	-	-
Inorganic CSM Movement	(1)	-	(1)	-	(1)	0 %	(2)	2	-
Total CSM movement	(1)	(5)	(19)	(2)	18	-	(27)	22	-
CSM Closing Balance	25	26	31	50	52	(52)%	25	52	(52)%



Manulife

Asset Information



INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q4 2023	%		As at Q3 2023	%		As at Q2 2023	%		As at Q1 2023	%		As at Q4 2022	%	
Carrying value															
Cash and short-term securities	20,338	4.9	%	22,137	5.6	%	21,018	5.2	%	18,775	4.6	%	19,153	4.8	%
Debt securities															
Government															
Canadian government & agency	20,988	5.0	%	19,011	4.8	%	20,800	5.2	%	21,195	5.1	%	21,266	5.3	%
US government & agency	28,478	6.8	%	24,676	6.2	%	25,844	6.4	%	26,831	6.5	%	24,736	6.2	%
Foreign governments & agency	30,666	7.4	%	28,674	7.2	%	28,723	7.1	%	29,007	7.0	%	26,473	6.6	%
Corporate	130,046	31.1	%	123,485	30.9	%	125,933	31.2	%	133,182	32.4	%	129,079	32.3	%
Securitized															
CMBS	371	0.1	%	402	0.1	%	469	0.1	%	523	0.1	%	595	0.1	%
RMBS	6	0.0	%	6	0.0	%	6	0.0	%	7	0.0	%	7	0.0	%
ABS	1,594	0.4	%	1,584	0.4	%	1,549	0.4	%	1,621	0.4	%	1,686	0.4	%
Total debt securities	212,149	50.8	%	197,838	49.6	%	203,324	50.4	%	212,366	51.5	%	203,842	50.9	%
Private placement debt	45,606	10.9	%	41,849	10.5	%	42,584	10.6	%	43,771	10.6	%	42,010	10.5	%
Mortgages															
Commercial															
Retail	7,920	1.9	%	7,662	1.9	%	7,945	2.0	%	8,274	2.0	%	8,127	2.0	%
Office	7,697	1.8	%	7,725	1.9	%	7,856	1.9	%	8,243	1.9	%	8,434	2.1	%
Multi family residential	6,530	1.6	%	6,230	1.6	%	6,392	1.6	%	6,674	1.6	%	6,517	1.6	%
Industrial	4,851	1.2	%	4,320	1.1	%	4,404	1.1	%	4,443	1.1	%	4,272	1.1	%
Other commercial	2,597	0.6	%	2,513	0.6	%	2,550	0.6	%	2,492	0.6	%	2,465	0.6	%
Other mortgages															
Manulife Bank single family residential	22,527	5.4	%	22,264	5.6	%	22,006	5.5	%	21,678	5.3	%	21,625	5.4	%
Agriculture	299	0.1	%	298	0.1	%	306	0.1	%	324	0.1	%	325	0.1	%
Total mortgages ¹	52,421	12.6	%	51,012	12.8	%	51,459	12.8	%	52,128	12.6	%	51,765	12.9	%
Loans to bank clients	2,436	0.6	%	2,513	0.6	%	2,632	0.7	%	2,706	0.7	%	2,781	0.7	%
Public equities ³															
Participating Policyholders	14,597	3.5	%	13,445	3.4	%	13,574	3.4	%	13,298	3.2	%	12,255	3.1	%
Non-Participating Products & Pass-Through Products	8,331	1.9	%	8,412	2.1	%	8,739	2.2	%	8,730	2.2	%	8,423	2.1	%
Global Wealth and Asset Management	1,529	0.4	%	1,383	0.3	%	1,396	0.3	%	1,419	0.3	%	1,524	0.4	%
Corporate and Other Segment	1,074	0.3	%	1,032	0.3	%	1,366	0.3	%	1,378	0.3	%	1,317	0.3	%
Total public equities	25,531	6.1	%	24,272	6.1	%	25,075	6.2	%	24,825	6.0	%	23,519	5.9	%
Real estate & other invested assets															
Alternative long-duration assets															
Office	4,829	1.2	%	4,888	1.2	%	5,026	1.2	%	5,338	1.3	%	5,484	1.4	%
Industrial	2,331	0.6	%	2,485	0.6	%	2,519	0.6	%	2,633	0.6	%	2,681	0.7	%
Company use	2,591	0.6	%	2,704	0.7	%	2,711	0.7	%	2,839	0.7	%	2,853	0.7	%
Other	3,298	0.7	%	3,267	0.8	%	3,170	0.8	%	3,231	0.8	%	3,251	0.8	%
Total real estate ²	13,049	3.1	%	13,344	3.3	%	13,426	3.3	%	14,041	3.4	%	14,269	3.6	%
Infrastructure	14,950	3.6	%	14,681	3.7	%	13,722	3.4	%	13,369	3.2	%	12,751	3.2	%
Private equity	15,445	3.7	%	15,549	3.9	%	14,643	3.6	%	14,483	3.6	%	14,153	3.6	%
Timberland	3,886	0.9	%	4,062	1.0	%	4,042	1.0	%	4,177	1.0	%	4,169	1.0	%
Energy ⁴	1,859	0.5	%	1,889	0.5	%	2,045	0.5	%	2,289	0.5	%	2,347	0.5	%
Farmland	1,833	0.5	%	1,972	0.5	%	1,907	0.6	%	1,847	0.5	%	1,810	0.5	%
Real Estate Interests	3,422	0.8	%	3,259	0.8	%	3,236	0.8	%	3,317	0.8	%	3,199	0.8	%
Other	39	0.0	%	40	0.0	%	60	0.0	%	31	0.0	%	31	0.0	%
Total alternative long-duration assets	54,483	13.1	%	54,796	13.7	%	53,081	13.2	%	53,554	13.0	%	52,729	13.2	%
Leveraged leases	3,790	0.9	%	3,869	1.0	%	3,770	0.8	%	3,864	0.9	%	3,840	1.0	%
Other	456	0.1	%	450	0.1	%	485	0.1	%	487	0.1	%	503	0.1	%
Total real estate & other invested assets	58,729	14.1	%	59,115	14.8	%	57,336	14.1	%	57,905	14.0	%	57,072	14.3	%
Total invested assets	417,210	100.0	%	398,736	100.0	%	403,428	100.0	%	412,476	100.0	%	400,142	100.0	%

¹ Includes government insured mortgages (\$7,528 or 14% as at December 31, 2023).

Fair value

Real estate	13,174			13,474			13,558			14,179			14,425		
Total alternative long-duration assets	55,487			55,797			54,033			54,527			53,650		
Total real estate & other invested assets	59,733			60,116			58,288			58,878			57,993		

² Directly Owned Real Estate.

³ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$63 as of December 31, 2023 (September 30, 2023 - \$62).

⁴ Includes legacy oil and gas equity interests related to upstream and mid-stream assets that are in runoff, and Energy Transition private equity interests in areas supportive of the transition to lower carbon forms of energy, such as wind, solar, batteries, and magnets.

INVESTED ASSETS - REAL ESTATE COMPOSITION BY GEOGRAPHY

(Canadian \$ in millions, unaudited)



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

INVESTED ASSETS - DEBT INSTRUMENTS BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)



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

	Credit Rating ¹	NAIC designation	As at Q4 2023		As at Q3 2023		As at Q2 2023		As at Q1 2023		As at Q4 2022	
				%		%		%		%		%
Debt Securities	AAA	1	38,176	18%	33,046	17%	34,932	17%	35,991	17%	33,694	17%
	AA	1	35,806	17%	33,459	17%	35,079	17%	37,044	18%	36,291	18%
	A	1	84,553	40%	80,134	41%	82,627	41%	87,306	41%	83,637	41%
	BBB	2	47,619	22%	45,790	23%	45,366	22%	47,308	22%	46,065	22%
	BB	3	4,838	2%	4,792	2%	4,791	3%	4,504	2%	3,851	2%
	B & lower, and unrated	4 & below	1,157	1%	617	0%	529	0%	213	0%	304	0%
Total			212,149	100%	197,838	100%	203,324	100%	212,366	100%	203,842	100%
Private Placements	AAA	1	725	2%	698	2%	780	2%	823	2%	810	2%
	AA	1	7,793	17%	6,764	16%	6,526	15%	6,514	15%	6,190	15%
	A	1	15,177	33%	13,831	33%	14,230	33%	14,880	34%	14,360	34%
	BBB	2	16,303	36%	15,159	36%	15,504	37%	15,987	37%	15,474	37%
	BB	3	807	2%	722	2%	908	2%	934	2%	901	2%
	B & lower, and unrated	4 & below	4,801	10%	4,675	11%	4,636	11%	4,633	10%	4,275	10%
Total			45,606	100%	41,849	100%	42,584	100%	43,771	100%	42,010	100%
Total	AAA	1	38,901	15%	33,744	14%	35,712	15%	36,814	14%	34,504	14%
	AA	1	43,599	17%	40,223	17%	41,605	17%	43,558	17%	42,481	17%
	A	1	99,730	39%	93,965	39%	96,857	39%	102,186	40%	97,997	40%
	BBB	2	63,922	25%	60,949	26%	60,870	25%	63,295	25%	61,539	25%
	BB	3	5,645	2%	5,514	2%	5,699	2%	5,438	2%	4,752	2%
	B & lower, and unrated	4 & below	5,958	2%	5,292	2%	5,165	2%	4,846	2%	4,579	2%
Total			257,755	100%	239,687	100%	245,908	100%	256,137	100%	245,852	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At December 31, 2023, the Company had \$131 (September 30, 2023 : \$127) notional outstanding of CDS protection sold.

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

	Country	As at Q4 2023		As at Q3 2023		As at Q2 2023		As at Q1 2023		As at Q4 2022	
			%		%		%		%		%
Debt Securities	U.S.	98,976	47%	91,142	46%	94,187	46%	98,213	46%	93,414	46%
	Canada	45,345	21%	40,480	20%	42,566	21%	45,038	21%	44,208	22%
	Europe	10,960	5%	10,174	5%	10,110	5%	10,318	5%	9,410	5%
	Asia & Other	56,868	27%	56,042	29%	56,461	28%	58,797	28%	56,810	27%
	Total		212,149	100%	197,838	100%	203,324	100%	212,366	100%	203,842
Private Placements	U.S.	25,445	56%	23,769	57%	24,300	57%	25,036	57%	24,011	57%
	Canada	10,788	24%	9,787	23%	10,067	24%	10,216	24%	10,065	24%
	Europe	3,253	7%	2,732	7%	2,712	6%	2,714	6%	2,540	6%
	Asia & Other	6,120	13%	5,561	13%	5,505	13%	5,805	13%	5,394	13%
	Total		45,606	100%	41,849	100%	42,584	100%	43,771	100%	42,010
Total	U.S.	124,422	48%	114,911	48%	118,487	48%	123,249	48%	117,425	48%
	Canada	56,133	22%	50,267	21%	52,633	22%	55,254	22%	54,272	22%
	Europe	14,212	6%	12,905	5%	12,822	5%	13,031	5%	11,950	5%
	Asia & Other	62,988	24%	61,604	26%	61,966	25%	64,603	25%	62,205	25%
	Total		257,755	100%	239,687	100%	245,908	100%	256,137	100%	245,852

INVESTED ASSETS - DEBT INSTRUMENTS BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q4 2023			As at Q3 2023			As at Q2 2023			As at Q1 2023			As at Q4 2022		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	84,739	33%	97%	76,748	32%	96%	79,657	33%	96%	81,516	32%	97%	76,810	31%	98%
Utilities	45,952	18%	99%	42,459	18%	99%	44,439	18%	99%	46,277	18%	99%	44,343	18%	99%
Financial	39,068	15%	91%	36,542	15%	90%	36,234	15%	92%	39,031	15%	92%	38,343	16%	93%
Energy	15,782	6%	96%	15,150	6%	96%	15,409	6%	96%	16,472	6%	96%	16,140	7%	96%
Consumer (non-cyclical)	22,485	9%	93%	20,744	9%	94%	21,900	9%	94%	22,571	9%	95%	21,755	9%	95%
Industrial	24,209	9%	96%	22,996	9%	96%	23,099	9%	95%	24,125	9%	95%	23,046	9%	95%
Basic materials	5,919	2%	95%	5,755	2%	97%	5,711	2%	94%	5,865	2%	94%	5,456	2%	94%
Consumer (cyclical)	8,696	3%	90%	8,714	4%	92%	8,702	4%	90%	8,918	4%	90%	8,701	3%	90%
Securitized MBS/ABS	2,154	1%	100%	2,182	1%	100%	2,245	1%	100%	2,438	1%	100%	2,575	1%	100%
Telecommunications	4,077	2%	99%	3,872	2%	99%	3,958	2%	99%	4,030	2%	99%	3,959	2%	99%
Technology	3,156	1%	99%	3,080	1%	98%	3,133	1%	98%	3,328	1%	98%	3,116	1%	98%
Media & internet	1,302	1%	95%	1,208	1%	95%	1,194	0%	98%	1,401	1%	98%	1,356	1%	98%
Diversified & miscellaneous	216	0%	99%	237	0%	99%	227	0%	99%	165	0%	99%	252	0%	100%
Total	257,755	100%	96%	239,687	100%	96%	245,908	100%	96%	256,137	100%	96%	245,852	100%	96%

Unrealized (losses)

	As at Q4 2023				As at Q3 2023				As at Q2 2023				As at Q1 2023				As at Q4 2022			
	Amortized cost	Gross unrealized (losses) \$	< 80% cost %	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	< 80% cost %	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	< 80% cost %	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	< 80% cost %	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	< 80% cost %	Amounts > 6 months
Debt securities	87,392	(9,012)	10%	(6,204)	85,533	(13,922)	16%	(7,940)	83,210	(8,859)	11%	(5,752)	84,531	(9,037)	11%	(5,796)	82,839	(11,618)	14%	(5,212)
<i>Government</i>																				
<i>Corporate</i>																				
Financials	35,368	(1,997)	6%	(277)	34,945	(3,264)	9%	(545)	33,830	(2,662)	8%	(414)	36,404	(2,645)	7%	(454)	36,664	(3,160)	9%	(218)
Non-financials	103,796	(8,872)	9%	(2,934)	106,116	(14,821)	14%	(3,864)	104,317	(10,662)	10%	(2,822)	107,837	(10,261)	10%	(2,910)	107,761	(12,953)	12%	(1,958)
<i>Securitized</i>																				
CMBS	384	(13)	3%	-	419	(17)	4%	-	485	(16)	3%	-	542	(19)	4%	-	634	(37)	6%	-
RMBS	6	-	0%	-	6	-	0%	-	6	-	0%	-	7	-	0%	-	7	-	0%	-
ABS	1,718	(128)	7%	(6)	1,764	(183)	10%	(0)	1,705	(159)	9%	(0)	1,762	(145)	8%	(0)	1,877	(191)	10%	(0)
Private placement debt	48,725	(3,593)	7%	(1,258)	48,221	(6,312)	13%	(1,707)	46,862	(4,560)	10%	(1,290)	47,792	(4,409)	9%	(1,327)	47,131	(5,314)	11%	(1,012)
Fixed income securities¹	277,389	(23,615)	9%	(10,680)	277,004	(38,519)	14%	(14,056)	270,415	(26,918)	10%	(10,278)	278,875	(26,516)	10%	(10,487)	276,913	(33,273)	12%	(8,400)

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments.

Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$ in millions, unaudited)



IFRS 4
Basis

	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ⁴	SFG Capital ⁵	Policy Liabilities Held plus Capital
	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ³	Amount Reinsured	Net of Reinsurance ¹			
Q4 2023	66,826	27,608	39,218	6,340	3,877	2,463	1,418	1,913	3,331
Q3 2023	68,913	28,944	39,969	8,862	5,395	3,467	1,048	1,983	3,031
Q2 2023	69,384	28,975	40,409	7,441	4,518	2,923	1,447	1,994	3,441
Q1 2023	71,838	30,250	41,588	8,419	5,155	3,264	1,826	2,082	3,908
Q4 2022	73,176	30,922	42,254	9,750	5,921	3,829	1,479	2,170	3,649

As at Q4 2023 Legacy	Net of Reinsurance ¹		
	Total Guarantee Value ^{2,3}	Total Fund Value ³	Net Amount at Risk ^{2,3}
U.S.			
Withdrawal Benefits	1,701	1,746	66
Income Benefits	427	312	120
Death Benefits	2,682	3,162	329
	4,810	5,220	515
Canada (excl. 75/75 ⁶)			
Withdrawal Benefits	10,146	8,684	1,461
Maturity Benefits	5,366	5,337	29
Death Benefits	1,980	3,758	69
	17,492	17,779	1,559
Legacy Total	22,302	22,999	2,074
Other			
Open to new business			
Canada 75/75 ⁶	11,402	17,977	0
Closed to new business			
Japan	2,484	2,378	185
Reinsurance and Other	3,030	3,161	204
	5,514	5,539	389
Other Total	16,916	23,516	389

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

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

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

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

⁵ Starting Q1 2023, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.00 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 50). At Q4 2023, the offset resulted in a reduction of \$1.01 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

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

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

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

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

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	IFRS 17 Basis				IFRS 4 Basis
	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4

The Manufacturers Life Insurance Company's LICAT

Available Capital Components:

Tier 1 capital					
Common shares	44,792	44,792	44,792	44,792	43,592
Retained earnings	(5,271)	(1,500)	(2,781)	(4,001)	16,562
Other Tier 1 capital*	40,023	37,750	35,867	37,612	6,387
Gross Tier 1 capital	79,544	81,042	77,878	78,403	66,541
Deductions:					
Goodwill and Intangibles	(8,973)	(9,071)	(8,974)	(9,141)	(9,164)
Other	(13,240)	(17,710)	(16,391)	(14,452)	(13,909)
Tier 1 capital (A)	57,331	54,261	52,513	54,810	43,468
Tier 2 Capital					
Gross Tier 2 capital	7,705	7,592	7,238	7,369	8,954
Deductions	-	-	-	-	-
Tier 2 capital (B)	7,705	7,592	7,238	7,369	8,954
Total Available Capital (C) = (A+B)	65,036	61,853	59,751	62,179	52,422
Surplus Allowance and Eligible Deposits (D)	18,051	20,125	20,951	21,642	33,914

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	11,353	10,735	10,694	11,135	10,969
Market risk	22,710	22,208	22,163	22,455	24,756
Insurance risk	26,589	27,249	26,429	27,262	28,225
Less: Credits for Adjustable Products	(5,119)	(5,074)	(5,027)	(5,162)	(5,195)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	8,143	7,792	7,975	7,878	7,090
Less: Diversification and Other Credits	(9,991)	(9,917)	(9,752)	(9,939)	(10,155)
Capital Requirements for Non-Participating and Participating Business, net of Credits	53,685	52,993	52,482	53,629	55,690
Segregated fund risk	1,594	1,652	1,662	1,735	1,722
Operational risk	5,464	5,344	5,345	5,421	5,489
Subtotal of Base Solvency Buffer Components	60,743	59,989	59,489	60,785	62,901
Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**	60,743	59,989	59,489	60,785	66,046
LICAT Total Ratio = (C+D)/E	137%	137%	136%	138%	131%
Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	22,344	21,989	21,213	23,036	20,290

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

** Note that in 2023, the IFRS17 Base Solvency Buffer's scalar is 100% (compared to 105% for the IFRS4 Base Solvency Buffer in 2022)

REGULATORY CAPITAL (CONT'D)

(Canadian \$ in millions, unaudited)

LICAT Ratios – MLI

(\$million, except percentage)

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

(as at December 31)		2023	2022	Change
Available Capital (AC1 + AC2)	(AC)	65,036	52,422	12,614
<i>Tier 1 Capital</i>	(AC1)	<i>57,331</i>	<i>43,468</i>	<i>13,863</i>
<i>Tier 2 Capital</i>	(AC2)	<i>7,705</i>	<i>8,954</i>	<i>(1,249)</i>
Surplus Allowance and Eligible Deposits	(SA + ED)	18,051	33,914	(15,863)
Base Solvency Buffer	(BSB)	60,743	66,046	(5,303)
Total Ratio $[(AC + SA + ED) / BSB]$		137%	131%	6%
Core Ratio $[(AC1 + 70\%SA + 70\%ED) / BSB]$		115%	102%	13%

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

The six percentage point increase from December 31, 2022 in the MLI Total ratio is primarily driven by the transition to the IFRS17 accounting basis. Other positive movements include earnings and capital initiatives, partly offset by the capital impacts of market movements, capital market actions and shareholder dividends.

The change in the Core ratio is more favourable than the change in the Total ratio because of the following factors:

1. The Core ratio has a lower decrease in Surplus Allowance (SA) from the Q4 Actuarial Basis Change (i.e. Risk Adjustment decrease, with corresponding increase in CSM), since only 70% of the reduction in SA is recognized in Core (vs 100% in Total), while both Core and Total ratios get 100% of the corresponding CSM
2. Core ratio is less adversely impacted by the increase in BSB due to its lower numerator

LICAT Ratios – MFC

(\$million, except percentage)

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

(as at December 31)		2023	2022	Change
Available Capital (AC1 + AC2)	(AC)	57,352	44,759	12,593
<i>Tier 1 Capital</i>	(AC1)	<i>44,222</i>	<i>30,945</i>	<i>13,277</i>
<i>Tier 2 Capital</i>	(AC2)	<i>13,131</i>	<i>13,814</i>	<i>(683)</i>
Surplus Allowance and Eligible Deposits	(SA + ED)	18,020	33,893	(15,873)
Base Solvency Buffer	(BSB)	60,726	66,182	-5,456
Total Ratio $[(AC + SA + ED) / BSB]$		124%	119%	5%
Core Ratio $[(AC1 + 70\%SA + 70\%ED) / BSB]$		94%	83%	11%

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

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

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

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

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

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

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

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

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

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

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

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

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

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

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

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

Reporting Segments are Asia, Canada, U.S., Global Wealth and Asset Management, and Corporate and Other

Global Wealth and Asset Management: Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

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

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

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

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

Actual exchange rate basis ("AER")

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

Constant exchange rate basis ("CER")

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

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

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 1-800-249-7702
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COMMON STOCK

Common Stock of Manulife Financial is traded on:

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

INDUSTRY RATING INFORMATION

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

The Manufacturers Life Insurance Company

(as at February 14, 2024)

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

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

(as at February 14, 2024)

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